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FOR IMMEDIATE RELEASE

The Vestcor Companies Invests in Jacksonville's Northside *Caroline Oaks Apartments provides seniors quality, affordable housing*

JACKSONVILLE, FLORIDA – January 19, 2016 – The Vestcor Companies is proud to announce the completion of Caroline Oaks Apartments, an 82-unit affordable senior housing community located at 5175 North Main Street in Jacksonville.

The community provides quality, affordable housing for seniors 55 and older making less than \$30,000 per year; ten percent of the units are reserved for seniors who make less than \$17,000 per year.

The \$11 million community was financed by tax-exempt bonds issued through the Jacksonville Housing Finance Authority (JHFA), subordinate loans provided by JHFA and the Florida Housing Finance Corporation (FHFC), and the Low-Income Housing Tax Credit program administered by FHFC.

“Caroline Oaks is the first newly constructed housing community this area has seen in many years, and is much needed,” said Jacksonville City Council President Greg Anderson “We’re grateful to John Rood and The Vestcor Companies for their investment in our seniors and for breathing new life into the neighborhood.”

Completed in just eight months, Caroline Oaks is already 100 percent leased.

The available floor plans include: a one-bedroom, one-bath plan covering 611 square feet and a two-bedroom, two-bath plan covering 895 square feet. Apartments come standard with a living and dining area, fully equipped kitchen, walk-in closets, washer and dryer and an emergency call button.

Amenities featured in the Caroline Oaks complex include an activity room, hair salon, game room, computer room, fitness center, movie room, library, living room complete with a fireplace, outdoor garden, dog park area, horseshoe pit and courtyard pavilion with barbeque grills.

“Its convenient location near downtown Jacksonville and wide variety of amenities makes Caroline Oaks an ideal choice for those seeking an active and social lifestyle,” said The Vestcor Companies Chairman John D. Rood. “It was a pleasure working with the City of Jacksonville and the JHFA to bring this housing community to area seniors. We’re hopeful that it will be a catalyst for economic revitalization in the neighborhood.”

Vestcor partnered with Boston Financial, SunTrust, Eisman & Russo, PQH Architects, Inc. and Summit Contracting Group, Inc. to complete the community.

Vestcor will complete three similar communities in the next several months - Heritage Village (Longwood, FL), Peyton Ridge (Jacksonville, FL – Regency area) and Katie Manor (Crestview, FL). In addition, Vestcor will break ground on an additional 80 units of senior affordable housing at Myrtle Avenue and 16th Street, approximately two miles from Caroline Oaks in late Spring 2016.

For more information about Caroline Oaks Apartments and The Vestcor Companies, visit www.vestcor.com.

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