



FOR IMMEDIATE RELEASE
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Contact: Holly Hepler, Vestcor Companies
(904) 288-7731 or hhepler@vestcor.com

VESTCOR SELLS THE FLATS AT CARRS HILL

Luxury Student Housing Community in Athens, Georgia

JACKSONVILLE, FL – October 1, 2015 – Vestcor is pleased to announce the sale of The Flats at Carrs Hill in Athens, Georgia. The Flats was sold to RREEF Property Trust, inc. for \$27 million.

The 316-bed student housing community is located within walking distance to the University of Georgia's campus. Amenities include an ultra modern clubhouse, large swimming pool and sundeck, state-of-the-art fitness center, indoor basketball court and more. The Flats at Carrs Hill was developed by Vestcor Communities in 2013 for \$20 million and is currently 100% occupied.

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About Vestcor Communities

Vestcor Communities, a subsidiary of the Vestcor Companies, has leveraged Vestcor's prior multifamily experience in the design, development, and asset management of purpose-built student housing communities. The design of these communities allows Vestcor to deliver a very cost effective, uniform floor plan that is spacious yet efficient while offering the most well-amenitized product in the marketplace. For more information, please visit www.vestcor.com.