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VESTCOR BREAKS GROUND ON LOFTS AT LAVILLA

JACKSONVILLE, FL – October 26, 2016 – Local officials and business partners joined Vestcor to celebrate the ground breaking of Lofts at LaVilla, an affordable community located in the LaVilla area of downtown Jacksonville.

Vestcor CFO Steve Moore kicked off the ceremony by recognizing those that made Lofts at LaVilla possible, the City of Jacksonville, Florida Housing Finance Corporation, Jacksonville Housing Finance Authority and the Downtown Investment Authority. He also thanked Vestcor's business partners on this development, Summit Contracting Group, Group 4 Design, Wells Fargo and Eisman & Russo.

Barney Smith, Board Chair of Florida Housing Finance Corporation, thanked Vestcor for their commitment to affordable housing. "I have attended so many groundbreaking in vibrant downtowns across Florida and I am proud that we are investing here in our downtown in Jacksonville", said Chairman Smith. "I know this community will be a success and I hope we will be back in 2017 breaking ground on another community in LaVilla." Wells Fargo Senior Vice President Rick Davis said, "Lofts at LaVilla represents our 12th investment with Vestcor. When we return 12 months from now, this blank canvas will have been painted and there will be 130 homes for families less fortunate than all of us."

"Today we are celebrating a milestone for Jacksonville and the LaVilla area in particular" said City Councilman Greg Anderson. "This is the start of what's going to be a very important part of our community. We are re-activating our downtown with the primary focus on bringing residential units into our community."

"LaVilla is a great historic area to the city of Jacksonville. We have a strong emerging real estate market in Brooklyn and now we need to expand that to this area," said Downtown Investment Authority CEO Aundra Wallace. "Lofts at LaVilla will provide workforce housing for those in the service industry and those starting out their careers that are looking for affordable housing. This is the first affordable housing community in LaVilla and we couldn't ask for a better partner than Vestcor, who is local to Jacksonville and cares about the community."

Lofts at LaVilla will consist of 130 apartments located at 995 Water Street. The five story, uniquely urban community will consist of studio, 1, 2 and 3 bedroom apartments. Amenities include a fitness center, internet café, hospitality area, resident lounge, common area Wi-Fi, controlled access, a dog park and monthly resident activities.

Leasing will start in early 2017 and the community will be complete in the fall of 2017.

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About The Vestcor Companies

Drawing on over 33 years of real estate development experience, Vestcor continues to excel in the areas of multifamily real estate development and investment. Throughout its history, Vestcor has developed in excess of 13,000 multifamily units, including new construction and acquisition rehabilitation of affordable, student, conventional and historical buildings. Vestcor's long-term approach results in communities that the residents are proud to call home. For more information, please visit www.vestcor.com.