



**FOR IMMEDIATE RELEASE**  
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**VESTCOR BREAKS GROUND ON SECOND AFFORDABLE COMMUNITY IN LAVILLA**

*Lofts at Monroe will be located at the corner of Monroe and Davis Streets*

JACKSONVILLE, FL – November 1, 2017 – Local officials and business partners joined Vestcor to celebrate the ground breaking of Lofts at Monroe, an affordable community located in the LaVilla area of downtown Jacksonville.

Vestcor’s first affordable apartment community in the LaVilla neighborhood, Lofts at LaVilla, is under construction and will be complete in time for December move-ins. The significant interest in Lofts at LaVilla as well as local government support are a few of the reasons why Vestcor decided to develop a second community just three blocks north of Lofts at LaVilla. A combination of funding from Florida Housing Finance Corporation, the Downtown Investment Authority and Jacksonville Housing Finance Authority have made these two developments a reality.

Vestcor President Steve Moore kicked off the ceremony by recognizing those that made Lofts at Monroe 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, Neighborhood Lending Partners of Florida, Stearns, Weaver, Miller and Eisman & Russo. Steve said, “These communities, Lofts at LaVilla and Lofts at Monroe, are going to be the catalyst to continue to improve downtown.”

DIA Board Chair, Jim Bailey, spoke of the importance of finding great partners that can mutually benefit from bringing new development to Downtown Jacksonville. He stated that the DIA has found Vestcor to be a tremendous partner.

This five-story uniquely urban community will be located at the corner of Monroe and Davis Streets. Lofts at Monroe will consist of 8 studios, 48 1-bedroom and 52 2-bedroom apartments. This affordable community is for those who make less than 60% of the area median income. Amenities include a fitness center, internet café, resident lounge, common area Wi-Fi, controlled access, a dog walk area and monthly resident activities.

Leasing will start in early 2018 and the community will be complete in the fall of 2018.

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**About The Vestcor Companies**

Drawing on over 34 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 14,000 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](http://www.vestcor.com).