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FOR IMMEDIATE RELEASE

Vestcor Communities Selected to Develop Student Housing at Florida Polytechnic University

The On-Campus Residence Hall will be Completed by Fall 2014

JACKSONVILLE, FLORIDA – December 5, 2013 – Vestcor Communities, a subsidiary of The Vestcor Companies, is proud to announce that it has been awarded the contract by Florida Polytechnic University in Lakeland to build its first student residence hall. The 90,000-square-foot structure will be completed by the time classes start in the fall of 2014 and will have 216 beds, most in four bedroom/two bath units with a kitchenette.

Florida Poly, the state's newest public university, began a procurement process in September of 2013 with the goal of securing a public-private partnership to fund its student housing facility. Vestcor Communities was selected over six other companies that also responded to the university's Request for Proposals.

Florida Poly will issue a 50-year land lease to Vestcor Communities and the company will be responsible for financing, designing, building, furnishing, operating and maintaining the facility. Vestcor will then earn a return through the collection of student rents. This unique financial arrangement allows the university to now provide its inaugural class the option, benefit, and value of living on-campus. According to surveys of prospective students, nearly 70 percent have expressed interest in on-campus housing.

"The end-result of this project is going to be a housing community that fits aesthetically into the University's master plan and is very appealing to students and their parents. Students will have the luxury of apartment-style living on campus coupled with plenty of common area amenities which will enhance the student-life experience," said Vestcor Communities President Will Morgan. "We're

working with a tight timeline, but we've got complete confidence that we'll meet our delivery dates. This project has been vetted all the way through."

Drawing on over 30 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 11,000 multifamily units, including new construction and acquisition rehabilitation of affordable, student and historical buildings. The Vestcor Companies creates lasting value and maximizes cash flow by analyzing the operations, market conditions and capital structure for all properties in its portfolio.

Vestcor Communities focuses its development on student housing projects. In addition to student housing projects in Charlotte, N.C and Jacksonville, Fla., The company recently completed its fourth student housing community, "The Flats" at Carrs Hill, a 316-bed student housing community located within walking distance to the University of Georgia's campus in Athens, Georgia. But the Florida Poly project is the company's first on-campus student housing development.

For more information about Vestcor Communities, please visit www.vestcor.com.

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