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

VESTCOR TO BRING AFFORDABLE LIVING TO DOWNTOWN JACKSONVILLE

Lofts at LaVilla will be located at the corner of West Bay and Lee Streets

JACKSONVILLE, FLORIDA – June 16, 2016 – Vestcor is pleased to announce that Lofts at LaVilla has received final approval from the Downtown Development Review Board. A combination of funding from Florida Housing Finance Corporation tax-credits, the Downtown Investment Authority and Jacksonville Housing Finance Authority has enabled Vestcor to develop this affordable housing community in downtown Jacksonville.

This uniquely urban community will be located at the corner of West Bay and Lee Streets, across from the Prime Osborn Convention Center. The five story, 130-unit community will consist of 11 studios, 56 1-bedroom, 60 2-bedroom and 3 3-bedroom apartments. This affordable community is for those who make less than 60% of the area median income. Community features will include a fitness center, resident lounge, internet café and club room.

“We are excited for the opportunity to develop an apartment community in the LaVilla area of downtown Jacksonville”, said Vestcor Chairman John Rood. “This is a unique area of Jacksonville and we are proud to provide affordable housing for those who want to enjoy the urban experience of living downtown.”

Group 4 Design, Inc. and Summit Contracting Group, Inc., both Jacksonville-based are architect and general contractor respectively for the development. Construction is expected to begin in August and be completed 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.