



FOR IMMEDIATE RELEASE
June 19, 2017

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VESTCOR TO DEVELOP SECOND AFFORDABLE COMMUNITY IN LAVILLA
Lofts at Monroe will be located at the corner of Monroe and Davis Streets

JACKSONVILLE, FLORIDA – June 19, 2017 – Vestcor will begin construction this fall on a second affordable housing community in downtown Jacksonville, Lofts at Monroe. Vestcor’s first affordable apartment community in the LaVilla neighborhood, Lofts at LaVilla, is under construction and will be complete in time for November 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 down from Lofts at LaVilla. A combination of funding from Florida Housing Finance Corporation tax-credits, the Downtown Investment Authority and Jacksonville Housing Finance Authority have made these two developments a reality.

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. Community features will include a fitness center, resident lounge, internet café and club room.

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 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 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.