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Cutting Edge Apartments Designed with Jacksonville Students in Mind *A Celebration Top-Out Party Will Provide a Glimpse of The Flats at Kernan*

JACKSONVILLE, September, 2008 –Vestcor Companies will celebrate a milestone this Friday, September 12, 2008 in the construction of The Flats at Kernan, a highly anticipated development located near The University of North Florida (UNF). With the outer shell of the project completed, workers will pause to enjoy food and drinks beginning at noon.

The Flats at Kernan will feature luxurious amenities such as an expansive clubhouse with two pools, spa, a state-of-the-art fitness center, tanning bed, clubroom with widescreen TV's and gaming stations like Wii, X Box, and Playstation. The clubhouse will also feature an internet café and a game room with pool tables, foosball and ping pong.

The property is located at 4850 First Coast Technology Parkway, immediately across from the UNF administrative building where students can catch a shuttle to campus. Considering the proximity to the university and the abundance of attractive amenities, The Flats at Kernan are expected to be the most desirable living choice among local students.

Parents, who often help their children with expenses during college, will also be drawn to The Flats at Kernan because rental rates are affordable starting at \$525 per bedroom, which includes the costs of internet, cable and utilities. The property also provides security, privacy, and resources that are designed to support the educational experience. Resources include meeting rooms with audio visual aids for projects, printing, computers and high-speed internet.

Students will have a choice between spacious two-bedroom and three-bedroom units. There will be a private bathroom for each bedroom, electronic locks for unit entry and individual bedroom locks. Each unit will also come with a washer and dryer, security pre-wire, Whirlpool appliances and a balcony.

The Flats at Kernan will have 192 units, but there are 480 rooms to be leased. The clubhouse and buildings 1, 2 and 3 are expected to be complete in December, 2008 which is just in time for the following school semester. Total project completion is aimed for July, 2009.

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