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Sharpening The **Saw**

I recently had one of those surprises that can only come along every quarter of a century. My coworkers and friends organized a surprise celebration to mark the 25th anniversary of the founding of Vestcor. I was overwhelmed and humbled by their thoughtful recognition of all that we as a company have achieved.

We shared wonderful stories ... all of which brought back memories of great times with a lot of great people. I was also presented with a book of letters of congratulations. It was a very special day with a lot of very special people.

During the event, I was asked what led to Vestcor's long run at success. There are many contributing factors but I think the one thing that differentiates us from so many companies is a philosophy of continual improvement. Best-selling author Stephen Covey calls this "sharpening the saw." It starts with leadership and spreads throughout the organization.

Continuous improvement recognizes that other new companies are always getting better and if you don't get better you will be left behind.

Continuous improvement realizes you must learn from your mistakes.



Continuous improvement is based on the knowledge that there is usually a better way.

Our focus on continuous improvement has helped shape Vestcor in a variety of areas. We look for ways to improve our new developments, and as a result, rarely use a design more than a few times. Our construction team is always looking for better products at a better price. The level of resident services that was acceptable a few years ago has given way to new, higher standards.

But we're not ready to rest on our achievements. We will always continue to strive to improve our company. Within the organization we must improve the way we work with our team. If we don't

improve our management skills, leadership abilities and overall working environment, we will lose our top producers to companies that appreciate their skills.

As individuals it is important that we work on our own continuous improvements – whether we are seeking spiritual growth, personal growth or social growth. One thing is clear, however, if you are part of a dynamic, changing and improving organization, you will need to be able to personally grow if you want to keep pace with changes in the organization.

At Vestcor, if we are going to continue to grow and prosper we will need to look for new and better ways to operate in all areas of our business. We will need to grow personally. Thankfully we have great people and a great organization. We get it. I look forward to our continued success over the next 25 years.

Ambassador John Darrell Rood (Ret.)

VISIT OUR WEB SITE

For more information on Vestcor and to keep current in between issues of the Revue, please visit our Web site at

www.vestcor.com

Making a Home for Themselves

VESTCOR DEVELOPMENT

- by Steve Frick, President of Vestcor Development

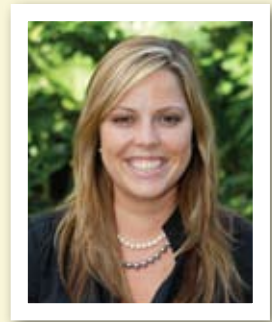
Vestcor is proud to report that its Home Ownership Incentive Program continues to be a success and benefit residents who choose to participate in such an advantageous program. To date, 20 families, living on properties all over the state of Florida and Texas, have received over \$24,000 of financial assistance! That's about \$1,200 of down payment assistance to each eligible family. To receive this benefit, a resident must live at the property for a minimum of two years and comply with the terms of their lease. If all qualifications are met, the resident may be entitled to down payment assistance of up to five percent of all timely rental payments.

Statement of Values

- We stand for strong, ethical behavior, integrity, preservation of the entrepreneurial spirit, a team approach and exceptional quality in products and services.
- We take personal pride in our real estate portfolio and all the services we offer.
- We recognize that our greatest assets are our employees. We employ talented, committed professionals and provide for their development through training and education.
- We enhance our communities through involvement in charities and public service.

JDR Realty Keeps on Working

JDR REALTY -by Jennifer Rood, Vice President of JDR Realty and JDR Real Estate Management



JDR Realty is performing incredibly well in a market where doubters indicate you cannot succeed. Through community involvement and persistent marketing, JDR Realty is seeing increasing trends in property traffic and interest. We continue to perform and consistently bring in a contract a week. With our diversified marketing efforts and exceptional sales team, we know we can turn doubters into buyers.

The key to our success in this market is quite simple - do the little things right. With an increasing educated buying audience, it is imperative to be more precise and in tune with the market to help them make the right choice. JDR Realty continues to stay the course with aggressive marketing and community involvement, which help increase the overall awareness of our business. However, we realize that we are a relationship-building business and we are continually stress personalized and professional customer service. Through Chamber involvement as well as local schools, businesses, and satisfied residents, we are becoming a household name in each of our communities. Never discount the value and impact of word of mouth advertising along with the words, **The Time to Buy is Now!**

Bringing Neighbors Together

JDR REAL ESTATE MANAGEMENT - by Maggie Martinez, Property Manager, JDR Real Estate Management

JDR Real Estate Management continues to provide a high standard of customer service to its condominium communities throughout Jacksonville, St. Augustine, Fernandina Beach and the Orlando metro area.

Our highly trained staff has been working in bringing neighbors together by means of summer barbecues and social events in a fun and relaxed atmosphere. The neighbors have an opportunity to network and enjoy an after-hours evening with music, food and wine.



Look for news about community Web sites and newsletters coming this fall! As our communities continue to grow, so will our commitment to making sure that people feel like they are moving into a community, not a condominium.

From left to right: Larry Salcedo, Anne Van Schellenbeck, Betty and Jim Davis and Jack Sherrod at Marina San Pablo's first social event.



Delaney, president of the University of North Florida, and is working to motivate, inspire and encourage young students to think about higher education.

Left: Sheriff Glover and Ambassador Rood present Sharon Davis with a Certificate of Appreciation for her work with the Kendall Court youth program.

Former Sheriff Visits Summer Camp

VESTCOR DEVELOPMENT - by *Steve Frick, President of Vestcor Development*

On July 14, former Jacksonville Sheriff Nathaniel "Nat" Glover visited the youth participating in the summer camp program at Kendall Court. Sheriff Glover was joined by Ambassador Rood, Patricia Hannan, executive director of Community Connections; Linda Lanier, CEO of the Jacksonville Children's Commission and Sharon Davis, social services program director for Kendall Court.

Sheriff Glover encouraged the young people in attendance and spoke about

his "Secrets for Success" broken down into four main categories: Self Confidence, Direction in Life, Test Taking and The Four Ps.

Sheriff Glover and Ambassador Rood presented Sharon Davis with a Certificate of Appreciation for her commitment and contributions toward the success of the children participating in the program.

All in attendance were inspired by Sheriff Glover. Sheriff Glover is currently acting as special advisor to John

SHERIFF GLOVER'S Secrets for Success

Self-Confidence: I can do it, you can do it, we can do it

Direction in Life: Stay in School, stay away from drugs, stay away from violence

Test Taking: Answer the questions you know, answer the questions you think you know, answer the questions you don't know and take your best guess

The Four Ps: Plan, prepare, persevere, pray

Celebrating 25 Years!

by *Holly Depiesse, Personal Assistant to John Rood*

The Vestcor Companies celebrated 25 years of quality, integrity and creativity with a surprise party on Thursday, July 17 for John Rood, which included many long-time friends and current employees. John was definitely surprised, and he enjoyed being reminded of his journey to success with stories told by many of his friends and co-workers. Terry Moore, John Metcalf, Pepe Perez, Bob Vergnolle, and John Cassala had the guests laughing and intrigued with some of the stories they shared of John's escapades throughout the years. John also shared some funny stories including some events from his trekking trip in Nepal.

Congratulations, John on reaching this tremendous milestone, and thank you for the opportunities and leadership you have provided to your employees and the community over the past 25 years!



From left to right:
Tom Schacht, John Metcalf, Terry Moore and Ambassador John Rood.

by Tom DeLuca, Chief Operations Officer

Just Completed!

Just completed by JDR Construction is the Fiorentino office space expansion of 2,660 square feet at The Carling located in downtown Jacksonville.

Fast and Furious

The Flats at Kernan has completed framing and is now on an accelerated schedule to deliver Buildings 1-4, and the community center, by the end of this year. Our Eco-Friendly construction program is currently being implemented by recycling cardboard, drywall and wood. We continue our efforts in "going green".



Building for the Future

Through a joint venture with Ricardo Quinones of PQH Architects and JDR Construction, we are presently building a school in Mandarin to assist children with disabilities. We would like to give special thanks to ARCI, Campbell and Weeks, Cemer Construction, Custom Floors, C& S Electric, Earthworks of Northeast Florida, Forum Construction, General Aluminum, Redi Carpet, R.G. Darby, Ridgeway, and Whirlpool for their generosity and support in this endeavor. The school is expected to be completed by November, 2008. JDR Construction would like to extend a special thank you to Jim McFauls for going beyond his duties by feeding the animals every morning.



Second Annual Backpack Giveaway a HUGE Success!

by Jessica Combs, Development Manager,
Vestcor Development

JDR FAMILY FOUNDATION, INC.,

a 501 C (3) corporation, and WRH Realty Services, Inc. joined together for the 2nd Annual Backpack Giveaway.

This effort helps to prepare young students in need for the upcoming school year by providing them with the proper tools for a successful school year. We are pleased to report that 500 backpacks were filled with school supplies such as ruled paper, pocket folders, crayons, glue sticks and glue bottles, pens, pencils, supply boxes, scissors and rulers.

These backpacks were donated to several non-profit organizations such as Community Connections of Jacksonville, Families First and The



500 backpacks were filled with school supplies

Boselli Foundation and distributed to children participating in their after-school programs. As an added benefit, a number of children who live at a Vestcor community were included in this giveaway as both Community Connections and Families First offer after school programs at Courtney Manor, Gregory Cove, Kendall Court, Leigh Meadows, and Lindsey Terrace. A big thank you goes out to those who helped organize this endeavor and to those who made donations to this worthy cause. Once

again, the backpack give away was a big success and we look forward to even larger success next year!

Top: Madalyn Menor and Kaleigh Von Neida (Vestcor) stuffing backpacks at 2nd Annual Backpack Giveaway

FL^{the}ATS

— at KERNAN —

OPENING SOON!

VESTCOR COMMUNITIES - *by Will Morgan, President of Vestcor Communities*
The anticipation for the opening of The Flats at Kernan, Vestcor's first student housing community, continues to grow. Located across from the UNF campus, it's hard to believe we held a groundbreaking event in May, and will have 50 percent of the buildings and the community center ready for move-in this December!

The Flats will spark a new way of living for college students in Jacksonville. This eco-friendly community will incorporate a number of features in the common areas, including controlled access, ample parking, surveillance cameras, electronic locks on the front entry doors, and deadbolt locks on the individual bedrooms which will promote a sense of privacy and security. The

community center is packed full of modern amenities including a clubroom with widescreen TV, game room, internet café, business center, group study room, state-of-the-art fitness center, tanning bed, a resort-style swimming pool, lap pool, a spa, and Wi-Fi throughout, which not only caters to an active student lifestyle, but also supports academic achievement.

We are pleased to announce that we have hired Kristen Land as the on-site community manager and she has started leasing for the January 2009 semester. If you are interested in learning more about this property, feel free to visit Kristen at the on-site leasing office or feel free to call her at the leasing office at 904-998-2050. You can also log onto theflatsatkernan.com for more information.

This community will be leased by the bedroom, as with most student communities. Leases will include a bedroom and private bathroom, fiber optic high-speed internet, satellite TV and utilities. Each unit consists of either a two or three bedroom suite, kitchen with Whirlpool appliances, washer and dryer, covered balcony and storage area. Unfurnished bedrooms including these features will start at approximately \$600 per month. Furnished units are made available upon request. We are looking forward to a successful lease-up of this property.

In addition, we would like to congratulate the students, faculty and administration at UNF for recently being named by The Princeton Review as one of the best colleges in the Southeast! Congratulations!



In attendance at The Flats at Kernan Groundbreaking Ceremony were (l to r) Zach Andry, project manager for JDR Construction, Arielle Schneider, UNF student, Ricardo Quinones, vice president of PQH Architects, Earle Traynham, executive director of RDA, City Councilman Art Graham, Ambassador John Rood, Marty Lanaban, North Florida area executive for Regions Bank, and Will Morgan, president of Vestcor Communities.



Making Strides to Support Local Charities

by Will Morgan, President of JDR Family Foundation

This year's annual JDR 5K Bridges Run took place through downtown Jacksonville on Saturday, August 2 in Hemming Plaza. With more than 740 runners, we raised approximately \$40,000. Some of the local charities that the JDR Family Foundation has previously supported include the American Diabetes Associations, Shands Trauma One, Brooks Health Foundation, Children's Miracle Network, Healing Every Autistic Life Fund, Memories in Love, Special Olympics, The Arc of Jacksonville, Volunteer Jacksonville, Community Connections and The Boy Scouts of America.

At the conclusion of the race, participants celebrated with family and friends with live music, food and drinks. The JDR Family Foundation would like to extend a special thank you to Dan Van Slyke for the photographs, Jerry Stalvey's BBQ for the delicious food and Winn-Dixie for donating the bottled water.

We would also like to thank our volunteers, employees and sponsors for making this event possible. Without your commitment and support of the foundation and to the company, we would not be able to make the 13th annual run a success.

We look forward to seeing you back next year!

From left to right: VP's Steve Moore, Tom Schacht and Will Morgan with Ambassador John Rood • John Rood, Jennifer and Holly Rood • Jacob Floyd takes third in his age group

Thank You 5K Sponsors!

- Adkins Electric, Inc.
- All Weather Contractors, Inc
- ARCI Roofing
- Big Bens Tree Service
- Blanchard Caulking & Coating
- Bushong Insurance Associates, Inc.
- C&S Electric
- Cecil W. Powell & Company
- Concorde Companies
- Custom Floors by Roger
- Dan Van Slyke
- Darco Environmental, Inc
- David Gray Plumbing
- Eisman & Russo, Inc.
- Florida Bonded Pools
- Harden & Associates
- Jacksonville International Airport
- Jerry Stalvey's BBQ
- Jowett & Wood, Inc.
- Kolozsvary Power Coating, Inc.
- KPMG LLP
- Leonards Painting
- MasterCraft Wood Products, LLC
- McGowan's Heating & Air Conditioning, Inc.
- Pappas, Metcalf, Jenks & Miller PA
- PQH Architects
- R.G Darby
- Regions Bank
- Sherwin - Williams Paint
- SKR Advertising & Design
- Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
- Turner Pest Control
- Walchle Lear Multifamily Advisors
- Waterproofing Specialists
- Watson & Osborne Title Services, Inc.
- Winn -Dixie
- WRH Realty
- Zurich Insurance Co

Congratulations!

JDR Realty recently hired **Teresa Crews** as the on-site sales agent at The Cottages at Stoney Creek in Fernandina Beach, while **Karen Roske** and **Tedd Barnett** joined the sales team at The Cottages at Winding Creek in St. Augustine.

JDR Real Estate Management hired **Pam Baird** as Assistant Community Manager and **Candace Blanken** has joined The Vestcor Companies in accounts payable. In addition, **Matthew Clark** has joined the company as Marketing Assistant and **Kristen Land** as Community Manager for The Flats at Kernan.



Clockwise from top: Teresa Crews, Candace Blanken, Pam Baird, Karen Roske and Matthew Clark.



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