

VESTCOR revue

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For more information on Vestcor and to keep current in between issues of the Revue, please visit our website at www.vestcor.com



Chairman's Message

A few years ago I had the opportunity to listen to Kyle Maynard who spoke at the annual "Dinner with Bill," a fundraiser for The ARC Jacksonville. His message is a message of no excuses. In fact, his book, *No Excuses*, is a New York Times Bestseller. Kyle was a top ranked high school wrestler, could bench press 360 pounds, excelled in school, and now travels the country as a public speaker. Kyle was born with a disorder called congenital amputation; he has no forearms, shortened legs, and stands only four feet tall.

Kyle said, "Even though I was born with much shorter limbs than the average person, I know that I was not born to be an inferior individual. I was born to succeed, not to allow physical limitations to stand in the way of my dreams."

What stands in the way of our dreams? How many of us give up without trying? I hear so many graduates today say they cannot get a job due to the job market. How many times do we hear excuses as we go through the day?

If we let excuses come into our lives, they will control us at every turn. There are always excuses available. Being a real estate developer gives me plenty of excuses that I can use to put off my dreams. Opportunities exist. It takes effort, much more than in the "good ole days." But most importantly, we cannot let the excuses sneak in. Watch for them to appear and erase them with hard work.

The difficulties are not just for those in the real estate business. I don't know anyone who has not been challenged in the last few years. Their situation may not be fair and there are plenty of excuses. Deal with the challenge and do so without even thinking of an excuse.

Kyle gave me a copy of his book and signed it "Never Give Up." Remember his words – his attitude - and you will be successful.

Ambassador John Darrell Rood (Ret.)



Camri Green Reaches 100 percent!

John Rood recognized the staff at Camri Green for achieving 100 percent occupancy. They each received \$100 of spending money and a letter of congratulations for going above and beyond. Congratulations to Michelle Newby-McKenzie and her team for the tremendous job they are doing at Camri Green.



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.



Home Ownership Program a Success

VESTCOR DEVELOPMENT

by Steve Frick, President, Vestcor Development

This year, three families living in Vestcor's affordable properties took advantage of the Home Ownership program. This program gives residents the opportunity to qualify for financial assistance in the purchase of a new home. The resident must live on the property

for at least two years and comply with the terms of the lease. If a resident remains in good standing by paying their lease on time, they are entitled to down payment assistance equal to 5 percent of all payments.

Assistance was awarded to a family that lived at Holly Cove apartments for 10 years and received \$4,830 towards the purchase of a new home. Another family that lived at Matthew Ridge for over seven years received \$2,722. The third recipient was a family that lived at Ryan Oaks for three years and they received \$1,344.

In addition to providing financial assistance, we offer classes on home ownership and assist in the financial planning necessary to become a homeowner.

We are very proud of this program. Since the program's inception, we have awarded assistance to over 50 residents, helping them realize their dream of home ownership!

The Carling & 11E Update



VESTCOR REALTY MANAGEMENT - *by Jennifer R. Hoover, Vice President, Vestcor Realty Management*

There are exciting things happening downtown!

At 11E the property is undergoing an upgrade of the common areas. New carpet, lighting and a repaint are a part of the improvements on each floor. Work has just begun on the offices. This will include new furnishings, paint and cabinetry. This follows an upgrade to the security system. Projects anticipated for next year include an upgrade to the community center and lobby. This will ensure that the property is maintained in the high standards that our residents expect.

Not to be outdone, The Carling is experiencing updates of its own. Our mezzanine space has been upgraded with new lighting which will make the space even more attractive for our monthly Art Walk. New artwork was installed featuring local emerging artists. Plans for next year include office upgrades and remodeling of the resident club room.

We invite you to stop down and see firsthand the exciting changes at these communities.

The Flats at Mallard Creek celebrates its grand opening

VESTCOR COMMUNITIES

by Will Morgan, President of Vestcor Communities

On November 18 we celebrated the grand opening of the Flats with an open house. Numerous representatives from the University of North Carolina Charlotte attended, as well as city council member Michael Barnes who was a key partner in this development.

Special guests, members of the community, residents and staff all enjoyed a wonderful event with catered hors d'oeuvres and musical entertainment provided by members of the UNCC Music program.

Top photo – Mallard Grand Opening Left to right: Richard LaLiberte, Director of Real Estate and, Land Use, UNCC, Michael Barnes, Charlotte City Council District 4, and Will Morgan, President of Vestcor Communities.

Bottom – Mallard Staff




Travis Hutson joins the Team

VESTCOR COMMUNITIES *by Will Morgan, President of Vestcor Communities*

Travis Hutson recently joined Vestcor as Director of Acquisitions. Travis will focus on the purchase of existing multifamily properties in Florida, North Carolina and Texas. Travis brings over three years of experience in the real estate industry. He graduated in 2007 from Lafayette College.

We are excited to have Travis on our team.



*Student apartments
are not what they
used to be!*

The Flats at Mallard Creek, Luxury Student Housing Developed by Vestcor

VESTCOR COMMUNITIES *by Will Morgan, President of Vestcor Communities*

Vestcor Communities has recently completed the development of The Flats at Mallard Creek, a 386-bed student housing community in Charlotte, NC. The Flats offers an extensive amenity package which was well received by the residents. The property was 94 percent occupied within a month of completion!

All floor plans are designed to include spacious yet efficient living spaces, including a living and dining area and a fully equipped kitchen. Each bedroom features a private bathroom and walk-in closet. A separate laundry room, equipped with washer and dryer, is provided in each unit. Other features include pre-wired intrusion alarms as well as a private covered patio, balcony or sunroom. As a convenience to the residents and their parents, electrical service, water/sewer, cable and

internet access are included at no additional charge. The internet service, which is one of the most important features for most students, is a state-of-art fiber optic system that delivers speed and dependability that are unmatched by other multifamily communities. In addition, most units come fully furnished, including a 42" widescreen TV.

The community offers a variety of resort style amenities. These include a spacious pool and sun deck, summer kitchen, tanning bed, first-class fitness facility, and indoor sports court ideal for volleyball and basketball. An ultra-modern community center including an internet café, computer lab, conference center, billiards room, hospitality bar, and gaming center is available for residents and their guests to enjoy.



The Flats at Kernan

VESTCOR COMMUNITIES *by Will Morgan, President of Vestcor Communities*

We are now entering our second year at the Flats at Kernan. Over 63 percent of our residents renewed their leases which is a great indication of how we have been received. The property is currently 96 percent occupied and 98 percent are pre-leased for January.

In addition to the extensive amenity program, what has excited us is the strong sense of community that has developed. Our residents have formed numerous informal

groups. Yoga, bible study and an abs fitness class are some of the recurring activities that have brought our residents together as well as recent events including movie night, ice cream social, a pumpkin carving contest, and a resident favorite, the late night breakfast during finals week. Clearly the Flats at Kernan is more than just an apartment home, it has evolved into a community with something for each of our residents!



I'm branching out!

by Tom Schacht, President of Asset Management Resources

After over 22 years with Vestcor, I am branching out and in addition to handling capital improvement projects for Vestcor, I will now offer these services to other property owners. With the unique ability to assess most capital improvement issues from assessment to completion, I ensure the owner will only spend what is necessary to achieve the desired results.

Recent projects include the completion of the remaining units at The Cottages at Winding Creek, reroofing 12 buildings at Azalea Ridge, the Holly Cove entry sign wall and completing a capital needs assessment for the St. Johns County Housing Partnership.

This is an exciting opportunity to continue to work for Vestcor and expand my business. Clearly in today's environment where every dollar is important, I have a service that is in demand.



What's Ahead

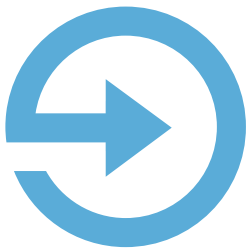
by John D. Rood

We continue to be excited about the opportunities that exist in the real estate market.

Student housing is an area which is very exciting and represents a growing segment of the housing market. With two successful properties operating, we are looking to expand our portfolio. A site has been identified at the University of Georgia, and we hope to start construction this spring. We are looking at several existing properties that may provide an opportunity to reposition the asset through renovation and improved management.

Senior housing has been an area we have worked in for several years. Our first project which we co-developed is Madison Manor. This year we were part of a team that developed two projects, one in Hernando County and the other in Jacksonville. We are submitting applications for four projects in 2011 and hope that one will be approved by the Florida Housing Finance Authority.

The acquisition and renovation of existing properties will be an opportunity in 2012 and beyond. Prices are attractive and opportunities exist for repositioning. We expect to close on several properties next year.



Marcis Pointe is underway!

VESTCOR DEVELOPMENT

by Steve Frick, President, Vestcor Development

Construction on the Marcis Pointe Apartments started on December 10.

Marcis Pointe is an affordable senior community located on 103rd Street in west Jacksonville. This is the first affordable senior community built in over four years. The community will consist of 120 one and two bedroom apartments, a community center, library, media room, and computer center.

John Rood credits the hard work of the development team in getting the project off the ground. "Work on this development has been going on for over three years and it is very satisfying knowing that construction is now underway. There is tremendous demand for affordable senior housing and this project will help meet that demand."

Jim Dyal, part of the development team, stated that the project's ability to get financing was due to its tremendous location. He stated that close proximity to shopping and convenient medical services are critical to the success of a development.

Construction began on December 10 and will be completed within the year. Roger B. Kennedy, Inc. is the general contractor.



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The Vestcor Revue is produced quarterly by the Vestcor and JDR Companies Marketing Department. Graphic design services provided by SKR Advertising. For questions or comments, please contact Dara Burke, marketing director, at (904) 288-7755 or via email at burke@vestcor.com.