



## **Watercrest Senior Living and United Properties Announce Joint Venture for Senior Living Project in Naples, Florida**

**NAPLES, Fla**, July 19, 2017– Watercrest Senior Living Group, based in Vero Beach, Florida, and [United Properties](#), with offices in Minneapolis and Denver, announce a new partnership to develop and own a 128-unit luxury senior living community on Bellaire Bay Drive in Naples, Florida. United Properties purchased the property in 2016 and the partnership plans to break ground on the project in November 2017, taking occupancy in early 2019.

[Watercrest Naples](#) will be a signature Watercrest product, offering 96 assisted living and 32 memory care apartments with resort-style service and world-class care. The architecture and design will boast a stunning promenade, fireplace, signature water wall, multiple dining options, pool, salon & spa, grand balconies and Florida-style outdoor living spaces in a peaceful setting. [D2 Architecture](#) out of Dallas will design the project in collaboration with Watercrest Senior Living Group and [IDA](#) out of Nashville, TN.

United Properties enters the senior housing market in Florida as the investor and co-developer with [Watercrest Senior Living](#), the operating partner of the Watercrest Naples project. With multiple senior living projects in development across the southeast, Watercrest principals, [Marc Vorkapich](#), CEO and [Joan Williams](#), CFO, are setting new standards of quality for seniors and their families in the development of upscale senior living communities.

“Watercrest and United Properties are well aligned in the delivery of excellence in senior living,” said [Marc Vorkapich](#), principal and CEO, Watercrest Senior Living Group. “Our combined expertise culminates with a collective focus on creating a sense of common unity in Naples.”

Founded in 1916 and based in Minneapolis, United Properties has developed nearly 200 projects totaling more than 10 million square feet and nearly \$1 billion over the last 30 years. Since 2004, United Properties has developed 15 senior housing communities in the Minneapolis/St. Paul and Denver markets, with seven more under development.

“United Properties is excited to expand our successful senior living communities into Florida,” said [Mike Dailey](#), senior vice president, United Properties. “We’ve been looking to expand our senior living portfolio to Florida for some time, as the Twin Cities and Naples share many of the same residents across the seasons.”

“Watercrest has an outstanding reputation, and we’re proud to partner with them for our first community in Florida,” said [Ray Oborn](#), president of Cherrywood Pointe Investment; Cherrywood Pointe is United Properties senior housing division. “We look forward to creating deep roots in the Naples community.”

[United Properties](#) has been creating deep roots in the commercial real estate industry for 100 years. The company imagines new possibilities in real estate to help strengthen communities and create lasting legacies. United Properties provides market expertise for ground-up development, redevelopment and acquisitions of value-add and stable investments. The company invests in and develops office, industrial, retail, mixed-use and senior housing properties. United Properties is owned by the Pohlad Companies and is headquartered in Minneapolis, with an office in Denver. For more information, visit <http://www.uproperties.com> or follow on Twitter at [@UPDeepRoots](#).

Watercrest Senior Living Group specializes in the development and operations of assisted living and memory care communities, market repositioning and advisory services. The principals have an impressive track record of leading the turnaround of underperforming assets and the stabilization of newly built communities. Partnering with a wide variety of stakeholders such as land owners, real estate developers, investors, financial institutions, and REITs, Watercrest Senior Living Group focuses on its core strengths, operations management of assisted living and memory care communities and the development of servant leaders. With state of the art information systems and key vendor partnerships, Watercrest is positioned to efficiently assimilate both existing assisted living and memory care communities and the next generation of senior living product. For more information, visit [www.watercrestseniorliving.com](http://www.watercrestseniorliving.com)

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