



Watercrest Real Estate Holdings Announces the Sale of RockBridge Senior Living Group

VERO BEACH, FL, June 30, 2014 – Watercrest Real Estate Holdings, an affiliate of [Watercrest Senior Living Group](#), recently announced the sale of its interest in [RockBridge Senior Living Group](#) to a group led by its partner, Jeff Carmichael, for an undisclosed price.

Watercrest principals Marc Vorkapich and Joan Williams began negotiations with then client, Jeff Carmichael of RockBridge in early 2013 when the group traveled to Shanghai, China to secure foreign financing for its proposed senior living projects. In April 2013, Watercrest purchased RockBridge to strengthen and secure the development and operational management of the proposed senior living projects with the unity of the Watercrest and RockBridge platforms.

“Along with Mr. Carmichael, we are pleased that we have been able to brand RockBridge and expand its reach and reputation internationally to attract significant foreign investment for U.S. projects,” says Watercrest CEO Marc Vorkapich. “We embrace the opportunity to match quality senior living projects with qualified foreign investors while creating jobs here in the U.S.”

In looking to the future, Watercrest chooses to focus attention on its expansive pipeline of developments under the Watercrest brand while Carmichael and RockBridge will continue working with foreign investors to help finance its senior living projects here in the states.

“As Watercrest Senior Living Group prepares for the development of several new communities this year alone, we feel confident in our decision to focus our efforts on Watercrest family of brands,” says CFO Joan Williams. “Jeff Carmichael’s depth of knowledge and network in foreign countries positions him well to realize his vision for RockBridge.”

Watercrest Senior Living Group specializes in the development and operations of assisted living and memory care communities, market repositioning and [advisory services](#). 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.

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