



Watercrest Santa Rosa Beach Gains Recognition as The St. Joe Company Prepares to Expand Its Senior Living Offerings

June 28, 2023

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Jun. 28, 2023-- Watercrest Santa Rosa Beach has been recognized by U.S. News & World Report as a "Best Assisted Living Community" and "Best Memory Care Community" in the 2023-2024 Best Senior Living Communities Report. The assisted living community is a joint venture between The St. Joe Company (NYSE: JOE) ("St. Joe") and Watercrest Senior Living Group, LLC ("Watercrest") and is located at 205 West Hewett Road in Santa Rosa Beach, Florida.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230628829182/en/>



Watercrest Santa Rosa Beach, which opened in 2021, offers 75 assisted living and 32 memory care apartments with resort-style service. Residents enjoy pampering in the elegant Spa W, savor private label Watercrest wines at the bistro, and relish the flavors of locally grown, seasonal ingredients and organic fare whether dining outdoors, bistro-style, or in the chef's private dining room.

This is the second consecutive year Watercrest Santa Rosa Beach has been recognized by U.S. News & World Report, earning "Best" status by achieving the highest possible rating for both Assisted Living and Memory Care.

"It is a distinct honor to achieve the U.S. News & World Report designation of a 'Best Assisted Living' and a 'Best Memory Care' community for two straight years," says Marc Vorkapich, principal and Chief Executive Officer for Watercrest. "This truly

Watercrest Santa Rosa Beach (Photo: Business Wire)

reflects the spectacular work of our Watercrest Santa Rosa Beach team and their dedicated leader, Kim Haddon, in creating an award-winning environment for our seniors."

Later this year, with its joint venture partners, St. Joe intends to open Watersound Fountains, a luxury independent living community, near the entrance to St. Joe's Watersound Origins community. Watersound Fountains will feature 148 independent living apartments and a suite of on-site amenities.

"These two communities are complementary to each other given that they cater to residents at different stages of life," said Dan Velazquez, Senior Vice President of Commercial Real Estate for St. Joe. "We are very proud of this national recognition for Watercrest Santa Rosa Beach, and we look forward to the opening of Watersound Fountains. Each fills a specific need in the market for seniors looking to call Northwest Florida home."

[Click here](#) for more information on Watercrest Santa Rosa Beach.

[Click here](#) for more information on Watersound Fountains.

Important Notice Regarding Forward-Looking Statements

This press release contains "forward-looking statements," within the meaning of Section 21E of the Exchange Act, including statements regarding the proposed Watersound Fountains independent living community. These forward-looking statements are qualified in their entirety by cautionary statements and risk factors set forth in St. Joe's filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2022 and subsequent filings as well as the following: (1) the ability of the joint venture to complete the proposed Watersound Fountains independent living community and (2) the interest of prospective residents in an independent living facility in Northwest Florida.

About The St. Joe Company

The St. Joe Company is a real estate development, asset management and operating company with real estate assets and operations in Northwest Florida. The Company intends to use existing assets for residential, hospitality and commercial ventures. St. Joe has significant residential and commercial land-use entitlements. The Company actively seeks higher and better uses for its real estate assets through a range of development activities. More information about the Company can be found on its website at www.joe.com. On a regular basis, the Company releases a video showing progress on projects in development or under construction. See <https://www.joe.com/video-gallery> for more information.

About Watercrest Senior Living Group

A certified Great Place to Work, Watercrest Senior Living Group specializes in the development and operations of assisted living and memory care communities, and the growth of servant leaders. For information, visit www.watercrestslg.com.

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