



## **The St. Joe Company and Kolter Homes Announce Plans for a New 466 Home Development within the Watersound Origins Community**

August 27, 2018

WATERSOUND, Fla.--(BUSINESS WIRE)--Aug. 27, 2018-- The St. Joe Company (NYSE: JOE) ("St. Joe"), The Watersound Company, LLC, a subsidiary of St. Joe ("Watersound"), and Kolter Acquisitions LLC, a subsidiary of Kolter Homes, LLC ("Kolter") today announced plans to create a new home development within the Watersound Origins community. Watersound and Kolter have entered into a definitive long-term contractual agreement whereby Watersound will develop 40', 50' and 60' wide finished lots for Kolter in multiple phases.

Watersound Origins' newest community will consist of approximately 466 single-family detached homes to be constructed by Kolter in its own gated section of the Origins community. This will be Kolter's second large scale development in the region and is planned to include a new community clubhouse, a pool and sport courts. Lot construction is expected to begin in 2019 with homes being available for sale in 2020.

"This long-term agreement is a prime example of St. Joe's focus on developing scalable residential communities. We look forward to working with Kolter to diversify the product offering and meet the growing demand within our Watersound Origins community," said Bridget Precise, Vice President of Residential Development at St. Joe. "Kolter's history of success makes it an ideal fit to be our newest builder partner at Origins."

"St. Joe's commitment to providing successful, quality developments for the residents of Northwest Florida attracted Kolter to the Watersound Origins community," said Jim Traxinger, Florida Area President of Kolter Homes. "Building on the success we've achieved in this market with NatureWalk at Seagrove, we are excited about this new opportunity to deliver a quality product with an exceptional value for the residents of the Watersound Origins community."

In addition to the planned Kolter development, Origins currently has 240 existing homes, 27 homes under construction and 51 available homesites. In the Stillwater neighborhood, Origins also has approximately 360 homesites of various sizes under development for builder partners, including Huff Homes, Romair Construction and Dune Construction. With new product offerings starting below \$400,000, Stillwater will soon open for reservations. Stillwater will feature the trails, parks, and natural areas that Origins has become known for and make it a special place to call home. For more information about the Watersound Origins community, please visit the sales center located within the community or visit us at [www.joe.com](http://www.joe.com).

### **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 parties' plans to develop 466 new single family detached homes constructed by Kolter in their own gated subdivision to include a new community clubhouse, a pool and sport courts, expected timing of lot development and home construction and sale in the Kolter neighborhood, and statements regarding expected timing for opening of reservations in the Stillwater neighborhood. 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 Second Quarter Report on Form 10-Q filed with the SEC on August 1, 2018 as updated by subsequent current report filings, as well as the following: (1) the ability of the parties to successfully complete the proposed new phase of Watersound Origins and the new homes, and (2) the interest of prospective buyers for the new homes in the Watersound Origins community.

### **About Watersound Origins**

[The Watersound Origins community](#) offers year-round, vacation-style living. Thoughtfully planned neighborhoods embrace the unique environmental resources of the land at a distinct value. Tucked away amongst nature, less than three miles from the pristine South Walton beaches and the excitement of Northwest Florida's Scenic Highway 30A, the Watersound Origins community provides a coastal lifestyle—making it a place for families to connect and grow, as well as a haven for those dreaming of a new chapter in their lives. With access to standout amenities and features such as the Watersound Café, the pool at Village Commons, hiking trails, Origins Golf Course, a fitness center, and a multitude of outdoor activities, the community provides an active, coastal lifestyle. More information can be found on the website at [www.joe.com](http://www.joe.com).

### **About The St. Joe Company**

The St. Joe Company, together with its consolidated subsidiaries, is a real estate developer and manager. The Company owns land concentrated primarily in Northwest Florida and has significant residential and commercial land-use entitlements in hand or in process. The Company also owns various commercial, resort, and club properties. More information about the Company can be found on its website at [www.joe.com](http://www.joe.com).

### **About Kolter Homes**

Kolter Homes brings nearly three decades of experience in homebuilding to its master planned communities through Florida, Georgia and the Carolinas. Kolter Homes' seven Cresswind active adult branded communities are nationally recognized and located across Florida, Georgia, North Carolina and South Carolina. Additionally, Kolter Homes develops and builds single family & townhome communities in Florida and South Carolina. [www.kolterhomes.com](http://www.kolterhomes.com)

### **About Kolter**

Kolter Homes is a division of the Kolter Group, a diversified real estate development and investment firm that has invested in projects with expected value in excess of \$10 billion. Headquartered in Palm Beach County, Florida, Kolter is currently developing in over 30 locations throughout the

southeastern United States. [www.thekoltergroup.com](http://www.thekoltergroup.com)

©The St Joe Company 2018. "St. Joe"®, "JOE"®, the "Taking Flight" Design ®, "St. Joe (and Taking Flight Design)"®, "Watersound"® and "Watersound Origins"® are registered service marks of The St. Joe Company or its affiliates.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20180827005600/en/>

Source: The St. Joe Company

St. Joe

Investor Relations:

Marek Bakun, 1-866-417-7132

Chief Financial Officer

[marek.bakun@joe.com](mailto:marek.bakun@joe.com)