



The St. Joe Company Announces Plans for a New Hotel at Northwest Florida Beaches International Airport (ECP)

November 8, 2018

WATERSOUND, Fla.--(BUSINESS WIRE)--Nov. 8, 2018-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announces plans to construct, own and operate a new branded hotel, immediately adjacent and convenient to the Northwest Florida Beaches International Airport (ECP).

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20181108006054/en/>



Following St. Joe's business strategy of expanding its portfolio of income producing properties, as well as growing its resorts and leisure segment, the Company plans the development of a 110-125 room hotel with a full service restaurant and bar, as well as meeting space. This new hotel will be located adjacent to the airport which is located within St. Joe's 110,500 acres known as the Bay-Walton Sector Plan.

The Northwest Florida Beaches International Airport has experienced a significant increase in passenger traffic since its relocation. In 2009, the airport had one airline carrier with one direct destination. Today, after re-opening in its current location, it has four carriers with ten non-stop direct destinations. In that same period of time, annual passenger traffic increased from approximately 300,000 passengers at the end of 2009 to over 900,000 passengers at the end of 2017. "We are pleased that St. Joe has chosen their property adjacent to the Northwest

The St. Joe Company Announces Plans for a New Hotel at Northwest Florida Beaches International Airport (ECP) (Photo: Business Wire)

Florida Beaches International Airport for this much needed hotel," said Parker W. McClellan Jr., AAE, Airport Executive Director. Mr. McClellan added, "Additional lodging options with a trusted company like St. Joe will be a great enhancement for our region servicing travelers visiting our area whether on business or leisure."

Located adjacent to the proposed hotel site and the airport, St. Joe continues to develop VentureCrossings Commerce Park, with anchor tenants Harris Corporation and GKN Aerospace. In addition to its commercial activities, St. Joe recently announced plans for the Latitude Margaritaville Watersound active adult community, to be located in close proximity to the airport and within the Bay-Walton Sector Plan property, which is entitled for up to 170,000 homes. The new community will be developed by a joint venture between St. Joe and Minto Communities USA and is planned for 3,000 homes in its first phase. Model homes are scheduled to open in 2020.

"We are pleased to announce the addition of a new hotel property adjacent to the growing airport and our neighboring commercial and residential projects," said Jorge Gonzalez, President and Chief Executive Officer of The St. Joe Company. Mr. Gonzalez added, "With the growth of the region as a whole and St. Joe's upcoming projects, along with the increase in airport passenger traffic, we believe now is the right time to add this new hotel for the increasing number of travelers. This location is an ideal fit for a new hotel offering travelers another great lodging option. This hotel announcement constitutes the third new hotel for the Company, including the 250-room Embassy Suites at Pier Park, which is expected to break ground in 2019 and the 124-room TownePlace Suites in Panama City Beach, which broke ground in October 2018."

Additional information regarding the hotel, including the brand of the hotel, will be released in the future. For more information about St. Joe, please visit: www.joe.com.

Important Notice Regarding Forward-Looking Statements

This press release contains "forward-looking statements," within the meaning of Section 21E of the Securities Exchange Act of 1934, including statements regarding plans to develop a new branded hotel adjacent to the Northwest Florida Beaches International Airport, the development of VentureCrossings Commerce Park, plans to develop the Latitude Margaritaville Watersound, and the development of Embassy Suites at Pier Park and TownePlace Suites. 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, 2017, its Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 filed with the SEC on October 31, 2018 as updated by subsequent current report filings, as well as the following: (1) the ability of St. Joe to enter into an attractive agreement for branded hotel property, (2) the continuation of growth in travel volume through the

Northwest Florida Beaches International Airport, (3) the continued interest of prospective guests of a hotel adjacent to the Northwest Florida Beaches International Airport, and (4) the ability of St. Joe to successfully complete the proposed hotel and obtain necessary approvals for the project.

About St. Joe

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.

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Source: The St. Joe Company

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