



The St. Joe Company and Watercrest Senior Living Group Announce Plans for a New Senior Living Community in Northwest Florida

November 27, 2018

WATERSOUND, Fla.--(BUSINESS WIRE)--Nov. 27, 2018-- The St. Joe Company (NYSE: JOE) ("St. Joe") and Watercrest Senior Living Group, LLC ("Watercrest") today announced their intent to pursue formation of a joint venture to construct and own a new assisted living and memory care community in Santa Rosa Beach, FL. The community is currently expected to consist of 107 units, which includes 75 units dedicated to assisted living and 32 units for memory care. The new senior living community will be located off West Hewett Road, near Highway 98 and the west end of Highway 30A, on St. Joe land. The parties expect that while St. Joe will be the majority owner in the project, Watercrest will manage community operations.

Watercrest communities are known for featuring premium accommodations and exceptional amenities and world-class care. Residents enjoy access to a wide array of resort-style amenities, which may include fine dining venues, pool, spa, wellness programming with aquatic therapy, and health education. Serving and enriching the lives of residents within Watercrest communities is a core belief and the foundation on which Watercrest has based its successful operation throughout the Southeastern US. This will be the first Watercrest facility in Northwest Florida.

"We are honored to partner with The St. Joe Company to bring a luxury Watercrest senior living community to the Florida Panhandle," said Marc Vorkapich, Principal and Chief Executive Officer of Watercrest. Mr. Vorkapich added, "We are excited to bring our company's luxury aesthetic, world-class care and innovative programming to the region."

"We are excited to announce this senior living project with a best in class partner like Watercrest," said Jorge Gonzalez, President and Chief Executive Officer of The St. Joe Company. Mr. Gonzalez added, "Watercrest has a unique approach and platinum standards, which we believe truly set its communities apart. We look forward to forming a great partnership and serving the growing demand of senior care in Northwest Florida."

Construction of the new Watercrest community is expected to begin in 2019, and the parties anticipate welcoming new residents by the end of 2020.

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 Watercrest's and St. Joe's future intent to enter into a joint venture to construct, manage and own a new senior living facility, the anticipated success of that joint venture and prospective interest in a senior living community in Walton County. At this point, St. Joe and Watercrest have not reached any sort of agreement, and the parties have not entered into any definitive documentation with respect to the joint venture, meaning that neither party is bound to move forward at this stage. This press release is a disclosure of an intent of Watercrest and St. Joe to pursue a joint venture and either party may decide not to pursue the joint venture. 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 filed with the SEC on May 2, 2018 as updated by subsequent current report filings, as well as the following: (1) the ability of St. Joe and Watercrest to mutually agree to a joint venture structure and joint venture documents, (2) the ability of St. Joe and Watercrest to successfully complete the proposed project and obtain the necessary approvals for the project, and (3) the continued interest of prospective buyers of a senior living community in Walton County.

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.

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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