



The St. Joe Company Announces a New Residential Community in Callaway, Florida and the Execution of a Letter of Intent for 51 Homesites with Truland Homes

May 16, 2019

WATERSOUND, Fla.--(BUSINESS WIRE)--May 16, 2019-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announced its plan to develop Park Place, a new residential community in Callaway, Florida. Plans for the community call for more than 300 homesites on approximately 165 acres of land. The entrance to Park Place will be located on State Road 22, east of Betty Louise Drive.

"The Park Place community has been in St. Joe's long term development plan," said Bridget Precise, Senior Vice President, Residential Real Estate for St. Joe. "With the need for housing in Bay County following Hurricane Michael, we believe that this is the right time to accelerate this project."

St. Joe recently executed a letter of intent to sell the first 51 homesites in the Park Place community to Truland Homes. This will be the Alabama-based homebuilder's first major project in Bay County. Truland Homes intends to construct and sell single family homes that are scheduled to be completed in 2020. "We are very pleased to work with St. Joe at Park Place," said Jeff Wayne, Gulf Coast East Division President for Truland Homes. "We are in this market for the long haul and are committed to being a partner in the community. The homes that are planned for this new community will be built and priced to meet the needs of Bay County."

Plans call for homesite development to be completed later in 2019.

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 Company's plan to develop and sell 51 new homesites to Truland Homes. 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 filed with the SEC on February 27, 2019 as updated by its First Quarter Report on Form 10-Q filed with the SEC on May 1, 2019 subsequent current report filings, as well as the following: (1) the ability of the The St. Joe Company to successfully develop the proposed new community, (2) the ability of St. Joe and Truland Homes to execute a contract for the sale and purchase of the homesites (3) the ability of Truland Homes to close on the lots and construct homes and (4) the interest of prospective buyers for the new homes in the Park Place Community.

About The St. Joe Company

The St. Joe Company, together with its consolidated subsidiaries, is a real estate development, asset management and operation company. The Company owns land concentrated primarily in Northwest Florida and has significant residential and commercial land-use entitlements in hand or in process. More information about the Company can be found on its website at www.joe.com.

About Truland Homes

Truland Homes is a leading private residential home builder in the Gulf Coast known for their superior homes and distinctive buying experience. The company is headquartered in Spanish Fort, Alabama with divisions in three metropolitan areas spanning from Baldwin County, Alabama to Gulf County, Florida. For more information please visit www.trulandhomes.com.

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