



The St. Joe Company Announces the Commencement of Development of the College Station Community in Eastern Bay County, Florida and the Execution of a Contract for the Sale of the First 33 Homesites with Structure, LLC

May 29, 2019

WATERSOUND, Fla.--(BUSINESS WIRE)--May 29, 2019-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announced the commencement of development of the first 126 homesites on approximately 43 acres in the College Station community and the execution of a contract to sell 33 homesites to homebuilder Structure, LLC ("Structure"). These homesites are located within St. Joe's previously-announced development in the area known as Brannonville east of U.S. Highway 231 in Eastern Bay County, Florida. Structure intends to start construction of new single-family homes on the homesites once development work is complete in early 2020.

"This new residential community is one of several that were a part of St. Joe's long-term development plans that have been accelerated in response to the housing shortage created by Hurricane Michael," said Jorge Gonzalez, President and Chief Executive Officer for St. Joe. "We are very pleased to announce the commencement of development of this new community and this contract with Structure for the first 33 homesites. We anticipate the first phase of homesites will be completed in early 2020 and the first homes under construction soon thereafter."

Structure, a Panama City, Florida-based homebuilder intends to construct single-family homes that are priced to meet the needs of the area. "We are looking forward to building these new homes here in Bay County," said Cameron Skinner, President of Structure, LLC. "This is our home market and we are very pleased to bring new housing to the Brannonville area."

Plans for the development call for a large-scale, multi-phase community on approximately 592 acres. "This contract with Structure for the first 33 homesites marks the first such homebuilder relationship in the College Station community," said Bridget Precise, Senior Vice President, Residential Real Estate. "We are actively in discussions with builders that have expressed an interest in this new community and welcome additional homebuilders as the buildout of this community continues."

Earlier this month St. Joe announced its intent to develop Park Place, a residential community to be developed on land owned by St. Joe in Callaway, Florida, as well as an LOI for the sales of the first 51 homesites in that community to Truland Homes. The Park Place community is being planned for more than 300 homes on approximately 165 acres. "St. Joe is committed to contributing to a prosperous Bay County," Gonzalez added.

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 33 new homesites to Structure LLC in the College Station community and the Company's plan to develop the Park Place 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 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 St. Joe Company to successfully develop the proposed new community, (2) the ability of Structure LLC to close on the lots and construct homes (3) the interest of prospective buyers for the new homes in the College Station community, (4) the ability of The St. Joe Company to successfully develop the Park Place community and (5) 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 Structure LLC

Structure, LLC is a Florida-based construction company founded in 2005. With its headquarters located in Panama City, Florida, Structure specializes in single-family home construction throughout Northwest Florida.

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