



The St. Joe Company Announces Commencement of Development of a New Residential Community in Panama City, Florida and the Execution of a Contract with D.R. Horton, Inc. to Purchase the First 154 Homesites

July 11, 2019

WATERSOUND, Fla.--(BUSINESS WIRE)--Jul. 11, 2019-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announces the commencement of development of Titus Park, a new residential community in Panama City, Florida. Plans for the development of the Titus Park community call for a large scale, multiphase community of up to 1,000 homesites on approximately 600 acres. The first phase will consist of 154 homesites. The entrance to Titus Park will be located on County Road 390 west of U.S. Highway 231.

St. Joe recently executed a contract with D.R. Horton, Inc. ("D.R. Horton") to purchase the first 154 homesites. D.R. Horton intends to construct and sell single family homes that are scheduled to be available for purchase in 2020. "We are very pleased to work with St. Joe at Titus Park," said Scott Whitehurst, D.R. Horton's Northern Gulf Coast Division President. "The homes that are planned for this new community will be built and priced to meet the needs of Bay County." Plans call for development of the first 154 homesites in the Titus Park community to be completed later in 2019.

"The Titus Park Community is one of several projects that St. Joe has accelerated in response to market conditions created by Hurricane Michael," said Bridget Precise, Senior Vice President, Residential Real Estate for St. Joe. "We believe the current housing shortage that exists in Bay County makes now the right time to move forward with the Titus Park community and other residential projects to create new housing for the area."

The Titus Park community marks the third residential development in Bay County that St. Joe has announced since May 2019. St. Joe is currently developing the Park Place community in Callaway, Florida on approximately 165 acres and the College Station community in the East Bay County area known as Brannonville is under development on approximately 592 acres.

The Titus Park community is one of at least 30 new residential, commercial or hospitality projects that St. Joe has or intends to initiate in 2019. For more information on the company's current project pipeline, see the company's Business Strategy section of the 2018 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities Exchange Commission ("SEC").

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 proposed development by St. Joe of up to 1,000 lots in the Titus Park community, St. Joe's plans to develop 154 new homesites with homes to be constructed by D.R. Horton, as well as the company's plans to develop the Park Place and College Station communities. 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 communities, (2) the ability of D.R. Horton to close on the lots and construct homes and (3) the interest of prospective buyers for the new homes in the Titus Park.

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. More information on the Company's current project pipeline can be found at www.joe.com/project-updates.

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