



The St. Joe Company and Key International Announce the Commencement of Construction of a 255-Room Embassy Suites Hotel in the Pier Park Area of Panama City Beach, Florida

August 27, 2019

WATERSOUND, Fla.--(BUSINESS WIRE)--Aug. 27, 2019-- The St. Joe Company (NYSE: JOE) ("St. Joe") and Key International, Inc. ("Key International") today announce the commencement of construction of a 255-room Embassy Suites hotel in the Pier Park area of Panama City Beach, Florida. The hotel is currently under construction adjacent to the Pier Park lifestyle center at Front Beach Road.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20190827005813/en/>



St. Joe and Key International, a Miami-based real estate investment and development company, intend to construct the hotel on land currently owned by St. Joe with unobstructed views of the Gulf of Mexico. Once complete, St. Joe will manage the day-to-day operations of the hotel. Plans call for the hotel to feature 255 guest suites, a pool, meeting space, a fitness center, an on-site restaurant and an upper-level, gulf-view social, catering and event space. Consistent with all Embassy Suites hotels, guests staying at this location will be treated to complimentary cooked-to-order breakfast and a daily evening reception.

"This development comes at a time when demand for hotel space in the Pier Park area is high. Visitation to Panama City Beach has been rising for the past several years with Northwest Florida Beaches International Airport surpassing the one million passenger mark for the first time last

Site of the planned Embassy Suites Hotel in Panama City Beach, Florida (Photo: Business Wire)

year," said Jorge Gonzalez, President and CEO of St. Joe. "With this location's proximity to the Pier Park lifestyle shopping center, which offers approximately 900,000 square feet of shopping, dining and entertainment, the Russell-Fields Pier and the Gulf of Mexico we are thrilled to work with Key International and to see construction begin."

"We are excited to be working with St. Joe on the development of this new Embassy Suites in Panama City Beach," said Key International Co-President Diego Ardid. "We believe this property will complement the area's thriving tourism sector and family-friendly nature in an unparalleled location."

"The groundbreaking of this new resort property supports our firm's strategy of delivering quality guest accommodations and experiences in Florida's captivating coastal cities," added Key International Co-President Inigo Ardid. "We look forward to further growing our portfolio and relationship with Embassy Suites." The company previously delivered the Embassy Suites St. Augustine Beach Oceanfront Resort in 2018.

This hotel joins the TownePlace Suites adjoining Frank Brown Park in Panama City Beach as hotel projects that St. Joe currently has under construction. St. Joe also intends to construct, own and operate a new branded hotel immediately adjacent to Northwest Florida Beaches International Airport.

The parties anticipate this new Embassy Suites to be completed in 2021.

The Panama City Beach Embassy Suites 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 Panama City Beach Embassy Suites, Towne Place Suites and future hotel adjacent to the Northwest Florida Beaches International Airport. 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 Second Quarter Report on Form 10-Q filed with the SEC on July 31, 2019 subsequent current report filings, as well as the following: (1) the ability of St. Joe and Key International to complete the Embassy Suites in Panama City Beach, (2) the ability of St. Joe to construct, own and operate a new branded hotel immediately adjacent to the

Northwest Florida Beaches International Airport and (3) the continued interest of prospective guests in hotels in Panama City Beach, FL.

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.

About Key International

Key International is a world-class real estate investment and development company that has been influential throughout South Florida since the 1970's. With offices in Miami, Florida and Madrid, Spain, the company focuses primarily on the luxury commercial and residential sectors, including condominiums, hotels & resorts, apartments, offices and retail properties. Key International's high-profile projects include the development of such sought-after addresses as 400 Sunny Isles, 1010 Brickell, the landmark Mint and The Ivy Towers in Downtown Miami, along with the master development of the Riverfront Community district of Miami and the \$250 million expansion and restoration of the world-famous Eden Roc Resort Miami Beach. Key International also owns and manages a diverse collection of hotels within the Marriott, Hilton and InterContinental Hotel Groups brands. For more information, visit www.key-international.com.

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Source: The St. Joe Company

St. Joe Investor Relations Contact:

Marek Bakun
Chief Financial Officer
1-866-417-7132
marek.bakun@joe.com

St. Joe Media Relations Contact:

Mike Kerrigan
Corporate Director of Marketing
1-850-231-6426
mike.kerrigan@joe.com

Key International Media Relations Contact:

Sophia Leavell
Senior Account Executive at ANDER & Co.
1-786-888-4577
sophia@anderpr.com