



The St. Joe Company Announces the Commencement of Construction of a 75-Room Inn and New Clubs by JOE Amenities Adjacent to Camp Creek Golf Club

October 3, 2019

WATERSOUND, Fla.--(BUSINESS WIRE)--Oct. 3, 2019-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announces the commencement of construction of a 75-room inn and new amenities to expand The Clubs by JOE, its private membership club. The inn and new club amenities are currently being built on land adjacent to the existing Camp Creek Golf Club.

The 75-room boutique inn will be the fourth property in St. Joe Hospitality's portfolio of owned or managed hotels in the upscale Scenic Highway 30-A market joining WaterColor Inn, WaterSound Inn and The Pearl Hotel. "This new inn will complement St. Joe Hospitality's existing lodging portfolio," said Mike Jansen, Managing Director of St. Joe Hospitality. "The close proximity of the inn to the future and existing club amenities, Scenic Highway 30-A and the area's beautiful beaches will make it a great option for guests year-round."

In addition to the boutique inn, new club amenities are currently under construction. Before finalizing what would be included as a part of this club amenity expansion, The Clubs by JOE team researched best-in-class offerings and solicited feedback from its member base. Plans call for the project to include a health and wellness center, two restaurants, tennis center, pickle ball courts, a resort-style pool complex with a separate adult pool, a golf teaching academy and multi-sport fields.

"We took a look at our current club offerings and evaluated new amenities that our members and their guests would enjoy," said Jansen. "We also evaluated the growing demand that we are seeing for club memberships not only from the local market but also from Atlanta, Nashville, Dallas and other parts of the South and Midwest. Our plans will significantly increase our food and beverage choices, tennis and pool facilities and introduce new amenities like the health and wellness center, all adjacent to the existing Camp Creek Golf Club. This expansion will increase our capacity and enable us to attract new club members." The Camp Creek Golf Club will also see improvements to the golf course during the construction process.

While the inn will be available to the public, the club amenities will only be available to members of The Clubs by JOE and their guests as well as guests of select St. Joe Hospitality properties. This is the second major expansion that The Clubs by JOE has undergone in the last eighteen months. The WaterSound Beach Club recently opened a second pool option with a lazy river as well as a Mexican-themed casual restaurant, Costa Chica Tacos & Treats.

St. Joe anticipates the inn and these new amenities to be completed in 2021.

The amenity expansion and inn adjacent to the Camp Creek Golf Club are two 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 construction of a new inn and club amenities adjacent to Camp Creek Golf Club. 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 to complete the amenities and inn project and (2) the continued interest of prospective customers for a hotel and club memberships in Northwest Florida.

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 The Clubs by JOE

The Clubs by JOE is a private membership club with properties in the Northwest Florida beach towns of Watersound and Panama City Beach. Club members and their guests have access to club amenities including The WaterSound Beach Club, Camp Creek Golf Club, Shark's Tooth Golf Club and other beach, dining and lifestyle activities. More information can be found at www.clubsbyjoe.com.

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View source version on businesswire.com: <https://www.businesswire.com/news/home/20191003005854/en/>

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