



The St. Joe Company and Walton County School District Announce the Creation of a Steam High School in Walton County, Florida

November 21, 2019

WATERSOUND, Fla.--(BUSINESS WIRE)--Nov. 21, 2019-- The St. Joe Company (NYSE: JOE) ("St. Joe") and Walton County School District today introduced the Magnet Innovation Center at St. Joe Watersound, a STEAM high school facility unlike any other school in the region.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20191121005986/en/>



A student works on a 3D printer at the Magnet Innovation Center (Photo: Business Wire)

The Magnet Innovation Center was unveiled at a press conference on Thursday featuring remarks from St. Joe CEO Jorge Gonzalez, Magnet Innovation Center Director Carrie Sneed and Walton County School District Superintendent Russell Hughes. The announcement was commemorated with a presentation of keys which were uniquely designed by students and created using the Center's 3D printer.

St. Joe will continue to own the site, located at 133 S. Watersound Parkway, but enable the school to operate under an agreement with the Walton County School District. St. Joe and the Magnet Innovation Center will share the campus until St. Joe relocates its corporate offices to the Beckrich Office Park in Panama City Beach, which it intends to do in the spring of 2020. At that time, the school will be able to utilize the entire facility.

The inaugural students of the Magnet Innovation Center have been taking classes at South Walton High School since the beginning of the 2019-20 school year while they await the completion of

renovations at the new campus. This first phase of renovations is expected to be completed in December. The Walton County School District has worked for several months to build laboratories and classrooms and to enhance campus safety and accessibility.

"We could not be more pleased to see our office campus go to a use that will be such an asset for the local community and region. Our campus is laid out perfectly for a school and large enough to accommodate many years of growth," said St. Joe CEO Jorge Gonzalez. "We are firm believers that a rising tide lifts all boats. When good things happen for the community, good things happen for our residents. This enhances the educational opportunities in our community, which is good for everyone."

In addition, the St. Joe Community Foundation provided a \$226,118 grant that the school has used to purchase robotics and technology equipment. Created in 1999, the Foundation provides grants in the areas of education, environmental stewardship, healthy communities, and programs that honor the cultural arts. The Foundation has issued grants totaling more than \$23 million in Northwest Florida since its inception.

Russell Hughes, superintendent of the Walton County School District, said that having the opportunity to use this location for this purpose is a tremendous gift for the county, the fastest-growing in Florida and the sixth-fastest in the nation.

"When I saw the facility, it was just phenomenal. To have a school we wouldn't have to build really was a godsend," Hughes said. "We're creating something that we want people from around the world to fly in to see."

The Magnet Innovation Center students are taking specialized classes in STEAM subjects: Science, Technology, Engineering, Arts and Math. Currently, there are 60 students enrolled in the center. When the new school opens in December, they will start their day briefly at South Walton High School, then board a bus for the 12-minute ride to the Magnet Innovation Center. They will return to South Walton High School in the afternoon to complete the rest of their instruction.

Officials expect that the school will grow, doubling in size next year and rising to as many as 250 students in four years. Students from across Walton County are invited to attend the magnet program, but it is selective. Applicants must submit letters of reference and write an essay about their interest in, experience with or desire to learn more about STEAM.

The school will have top-of-the-line tools to facilitate teaching. In addition to wet and dry labs complete with equipment and software, the Center is acquiring a CNC milling machine with air power drawbar. The Visual Technology Lab will be outfitted with iMAC workstations and access to virtual reality goggles, digital drawing tablets, 3D printers, 3D scanners, laser engravers, large format printers and numerous software programs. Students will work to earn certifications in programs such as Adobe, AutoCAD, Inventor and Revit.

"Having a campus totally dedicated to educating our students in the area of STEAM is vital to not only the success of our students but the success of our local area," said Carrie Sneed, Director of the Magnet Innovation Center. "Northwest Florida is a booming area of technology and advancements for the future. Having a campus here, in Walton County, where we can start building relationships with our students and community members, will promote bringing those students back to the area as adults to work in our local economy."

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 St. Joe Company's office relocation to Beckrich Office Park and the Walton County School District's intent to operate the Magnet Innovation Center in Watersound, Florida. 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 for the year ended December 31, 2108, its Quarterly Reports on Form 10-Q and subsequent current reports on Form 8-K, as well as the following: (1) the ability of St. Joe to relocate its corporate headquarters to Beckrich Office Park, (2) the ability of the Walton County School District to complete the renovation of the Magnet Innovation Center and (3) the interest of future students in a STEAM school in Watersound, 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 Walton County School District

Walton County is a large, rural county in the Panhandle of Florida. With approximately 68,000 residents, Walton extends north from the Alabama line south to the Gulf of Mexico. Key towns in Walton are Paxton, DeFuniak Springs, Mossy Head, Freeport, and Santa Rosa Beach. The school district has over 10,000 students at six elementary, three middle, three high, and one K-12 school. In addition to two charter schools, the district also hosts two magnet programs, one alternative placement center, one technical college, and one virtual school. For the first time since 2010-2011, WCSD was designated as a back-to-back "A" District in 2019. This ranked us at #7 in the State. Our overall position in the State based on State Assessments in 2019 was #8. In 9 out of the 21 categories, we were ranked in the top 10. This is evidence of the power of leadership and exceptional teamwork!

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