



The St. Joe Company and HomeCorp Announce the Construction of an Additional 120 Apartment Homes at Pier Park Crossings in Panama City Beach, Florida

December 5, 2019

WATERSOUND, Fla.--(BUSINESS WIRE)--Dec. 5, 2019-- The St. Joe Company (NYSE: JOE) ("St. Joe") and HomeCorp announce the construction of an additional 120 apartment homes at Pier Park Crossings in Panama City Beach, Florida. These apartment homes are currently under construction and once complete will bring the total number of units in Pier Park Crossings to 360.

In June of 2018, St. Joe and HomeCorp began the construction of the first phase of apartment homes at Pier Park Crossings located on North Pier Park Drive adjacent to Frank Brown Park. Plans for the initial phase called for 240 apartment homes. Currently, 192 of these units are complete and nearly 100% leased. Plans call for the remaining units to be completed in December.

"Demand for high quality apartment homes at Pier Park Crossings has been extremely strong since we announced the first phase of the project," said Dan Velazquez, Senior Vice President of Commercial Real Estate for St. Joe. "We decided to commence construction on a second phase while the initial 240 units are being finished in order to keep up with the demand."

Pier Park Crossings offers one, two and three bedroom units featuring nine-foot ceilings, screened balconies, a washer/dryer and granite countertops. Community amenities include a zero-entry saltwater swimming pool, 24-hour health and fitness center, a theater room and children's playground. Included in the plans for the second phase of construction are an additional zero-entry saltwater swimming pool and an amenity center.

"The response that we've seen at Pier Park Crossings from prospective tenants has been very positive," said Herbert Scheuer, Principal of HomeCorp. "Given the demand for high quality apartment homes in Panama City Beach, now is the right time to begin construction on these additional 120 units as leasing activity continues to be very strong."

Site work on the second phase is currently underway. Plans call for these apartment homes to be available for lease in late 2020.

The second phase of apartment homes at Pier Park Crossings is one of approximately 30 new residential, commercial or hospitality projects that St. Joe has or intends to initiate in 2019 or in early 2020. 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 apartment homes at Pier Park Crossings and prospective tenant interest in Panama City Beach. 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, 2018, 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 and HomeCorp to successfully complete the construction of the apartment community, (2) the ability of St. Joe and HomeCorp to capitalize on the interest of prospective tenants in Panama City Beach, and (3) the continued interest of tenants 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 HomeCorp

HomeCorp, a fully integrated real estate organization since 1987, is a recognized leader in the ownership, management, acquisition and development of multi-family residences. More information about HomeCorp can be found on its website at www.homecorpinc.com.

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