



Minto Communities, Margaritaville Holdings and The St. Joe Company Begin Development for Latitude Margaritaville Watersound

December 16, 2019

WATERSOUND, Fla.--(BUSINESS WIRE)--Dec. 16, 2019-- Master developer Minto Communities USA ("Minto"), global lifestyle brand Margaritaville Holdings and The St. Joe Company (NYSE: JOE) ("St. Joe") announce that they have started land development activities for Latitude Margaritaville Watersound. The site for the newest active adult community is located in Florida's Panhandle region in Bay County near Panama City Beach and the Scenic Highway 30-A corridor. An official groundbreaking celebration is planned for Spring 2020.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20191216005802/en/>

Latitude Margaritaville Watersound is the third Latitude Margaritaville community to be developed by Minto and Margaritaville, and the first to be developed in partnership with St. Joe. The first two Latitude Margaritaville communities are located in Daytona Beach, Florida and in Hilton Head, South Carolina.

Latitude Margaritaville Watersound is in the heart of St. Joe's Bay-Walton Sector Plan that is entitled for approximately 170,000 homes. St. Joe owns approximately 15 miles of frontage on the Intracoastal Waterway connecting West Bay with Choctawhatchee Bay, providing access to the Gulf of Mexico. Located nearby are existing shopping and entertainment centers like the Pier Park lifestyle center. St. Joe has also started planning for new marina and commercial villages adjacent to the community. The nearby Northwest Florida Beaches International Airport offers convenient non-stop service from Delta, Southwest, American and United airlines.

The initial phase of Latitude Margaritaville Watersound is anticipated to include approximately 3,500 homes with a sales center, model homes and resort-style amenities for those 55-and-better. Plans call for the sales center and model homes for the Latitude Margaritaville Watersound community to be located at the northwest intersection of Highway 79 and the new alignment of Highway 388 in Bay County. The sales center and models are projected to open early 2021.

Jorge Gonzalez, president and CEO of St. Joe stated, "After a period of planning and preparation, we are excited to begin development at Latitude Margaritaville Watersound. We believe that Northwest Florida is the perfect location for this Latitude Margaritaville community. This region is uniquely suited to offer the type of lifestyle residents of these communities have come to enjoy."

"We are excited about the spectacular waterfront and stunning natural elements located at Latitude Margaritaville Watersound, and intend to fully embrace and design for connectivity with the ecosystem," added Minto's Latitude Margaritaville Division President William Bullock.

Jim Wiseman, vice president of development for Margaritaville, said, "This amazing property presents a unique opportunity to deploy the four pillars of the Latitude Margaritaville lifestyle: food, fun, music and escapism in one of the country's most beautiful and desirable locations."

For more information on Latitude Margaritaville and to sign up to receive regular development updates, visit www.LatitudeMargaritaville.com. Follow Latitude Margaritaville on Facebook at www.facebook.com/LatitudeMargaritaville and on Twitter at @LatitudeMville.

Important Notice Regarding Forward-Looking Statements

This press release contains "forward-looking statements," within the meaning of Section 21E of the Securities Exchange Act of 1934, including statements regarding the anticipated timeline for development, Minto's and St. Joe's anticipated success of the joint venture and prospective interest in a Latitude Margaritaville project in Bay County, expectations for planning of new marina and commercial villages adjoining Latitude Margaritaville, as well as the growth potential of a Latitude Margaritaville community in Bay County. Minto is authorized to use the Latitude Margaritaville name by virtue of a license agreement from Margaritaville. 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 Minto to successfully complete the proposed project, and (2) the continued interest of prospective buyers of a Latitude Margaritaville project in Bay County, Florida.

About Latitude Margaritaville

Latitude Margaritaville is a new portfolio of active adult communities developed by master developer Minto Communities and global lifestyle brand Margaritaville Holdings. Offering resort-style amenities, Latitude Margaritaville is the ideal destination for those looking to live the Margaritaville lifestyle as they *grow older, but not up*. The communities feature a resort-style pool, fitness center, live entertainment, signature Margaritaville food and beverage concepts, arts and learning programs and more. Ranked the nation's most popular active adult community of 2018 by 55Places.com and 2019's Best 55+ Community of the Year by the National Association of Home Builders, the first Latitude Margaritaville opened in Daytona Beach, Florida. A second Latitude Margaritaville is now open in the Hilton Head, South Carolina area. Additional Latitude Margaritaville communities are planned for some of the nation's most popular destinations.

About Minto Communities

Minto Communities USA, based in Florida since 1978, has represented integrity, financial strength and enduring value for over 40 years. Minto builds exceptional new homes and communities to meet every lifestyle, with more than 25,000 new homes built in 48 communities. Minto is dedicated to continuous improvement in design, quality and customer experience. These are just some of the elements that set Minto apart as an exceptional homebuilder and community developer and have earned the company national recognition that includes consistently high rankings from Eliant Customer Service Surveys. Minto has been recognized with multiple national awards from the National Association of Home Builders (NAHB) for community and home design, including Best Mixed-Use Community and Best Clubhouse for The Isles of Collier Preserve in Naples, Florida; and Best Clubhouse for the Harbour Isle Beach Club in Sarasota-Bradenton, Florida. Minto won several Southeast Building Conference 2019 Aurora Awards, including the Grand Award for Best 55+ living community for Latitude Margaritaville Hilton Head; and multiple Silver Awards for Best Single-Family Model Homes for Latitude Margaritaville Daytona Beach, FL and Hilton Head, SC. Minto is recognized throughout the homebuilding industry as an expert in developing active-adult communities. The NAHB named Minto as 2019's 55+ Builder of the Year and Latitude Margaritaville Daytona Beach as Best 55+ Community of the Year.

About Margaritaville

Margaritaville is a global lifestyle brand inspired by the lyrics and lifestyle of singer, songwriter and best-selling author Jimmy Buffett, whose songs evoke a passion for tropical escape and relaxation. Margaritaville features 20 lodging locations and 24 additional projects in the pipeline with nearly half under construction, two gaming properties and over 60 food and beverage venues including signature concepts such as Margaritaville Restaurant, award-winning JWB Prime Steak and Seafood, 5 o'Clock Somewhere Bar & Grill and LandShark Bar & Grill. More than 20 million travelers every year change their latitude and attitude with a visit to a Margaritaville resort, residential real estate destination, vacation club, vacation home rental or restaurant. Consumers can also escape everyday through a collection of Margaritaville lifestyle products including apparel, footwear, frozen concoction makers, home décor, a satellite radio station and more. Additionally, the brand's food, beverage and spirits lines – including Margaritaville tequilas, rums, LandShark Lager and a new bestselling cookbook – deliver authentic, tropical escapism to fans around the world. Margaritaville, a state of mind since 1977.

About St. Joe

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.

Editor's Note:

A selection of images of Latitude Margaritaville communities can be found here:
https://www.dropbox.com/sh/kdnaozqgjmcaljm/AABCe0Eohfb-rYi5_oJFo9xa?dl=0

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