



The St. Joe Company Announces the Commencement of Development of 80 Homesites in the Breakfast Point Community in Panama City Beach, Florida

May 20, 2020

WATERSOUND, Fla.--(BUSINESS WIRE)--May 20, 2020-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announced the commencement of development of 80 homesites in the Breakfast Point community in Panama City Beach, Florida. Development of this new phase was initiated to meet the demand for new homes in the Breakfast Point community and will increase the total number of homesites from 369 to 449 upon completion.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20200520005823/en/>



The Breakfast Point Community, Panama City Beach, Florida (Photo: Business Wire)

The Breakfast Point community is centrally located in Panama City Beach in close proximity to shopping, the area's white-sand beaches and local schools including Breakfast Point Academy which is located within the community. Residents have access to multiple parks and miles of biking and walking trails. As the full-time resident population of Panama City Beach has grown in recent years, the Breakfast Point community has experienced tremendous demand for new homes. Since the start of 2019, the community has seen 100 new home sales, more than any other community in Bay County over that time.

"The Breakfast Point community continues to attract homebuyers looking for a family-friendly, short-term rental restricted neighborhood that is close to everything that makes Panama City Beach such a great place to live," said Bridget Precise, Senior Vice President of Residential Real Estate for St. Joe. "We have established relationships with homebuilders and closed on 88 homesites in the Breakfast Point community in 2019. This new phase will enable us to meet the continued demand

from these homebuilders as the community continues to grow attract new residents."

This 80 homesite phase is being developed to the east of Breakfast Point Boulevard off of Graze Point Drive. Site work on the homesites began this spring. Plans call for development work to be completed later this year.

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 80 homesite development at the Breakfast Point community. 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, 2019, as updated by its First Quarter Report on Form 10-Q filed with the SEC on April 29, 2020, subsequent current report filings, as well as the following: (1) the ability of St. Joe to complete the development of the proposed homesites in the Breakfast Point community and (2) the interest of prospective homebuilders in the Breakfast Point community in Panama City Beach, Florida

About The St. Joe Company

The St. Joe Company is a real estate development, asset management and operating company with real estate assets and operations in Northwest Florida, which the Company predominantly use, or intend to use, for or in connection with, various residential real estate developments, hospitality operations, commercial developments and leasing operations and forestry operations. More information about the Company can be found on its website at www.joe.com.

About The Clubs by JOE

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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

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