

Slide included

ST. JOE COMPANY

2020 ANNUAL SHAREHOLDERS MEETING

MAY 19, 2020

(Editing for Clarity)

MS. SAMANTHA: At this time, all participants are in a listen-only mode. If you require any further assistance, please press star zero. I would now like to hand the conference over to our speaker today, Bruce Berkowitz, Chairman of the Board. Thank you and please go ahead.

MR. BERKOWITZ: Thank you, Samantha. Good morning, Ladies and Gentlemen, I am Bruce Berkowitz, Chairman of the Board of the St. Joe Company. It is my pleasure to welcome all of you to our Annual Meeting that's being held in a virtual meeting only format, via the Internet, with no physical in-person meeting. Plans to conduct this meeting virtually were made at the onset of the early travel restrictions and following CDC guidelines as a result of the COVID pandemic.

Shareholders who logged into the meeting through the virtual shareholders website using their control number are automatically registered. Also, we may have guests and shareholders that vote through their brokers that have logged in to attend the meeting.

It is now shortly after 9:00 A.M. Central / 10:00 A.M. Eastern Time on May 19, 2020, and this meeting is officially called to order.

As is our custom, we will conduct the business portion of our meeting first. After the formal business portion of the meeting has been adjourned, we will provide an opportunity for questions and answers. Only validated shareholders may ask questions in the designated field on the shareholders web portal. Out of consideration for others, please limit yourself to no more than two questions. We will answer as many questions this morning as time allows. Though we may not be able to answer every question submitted, we will do our best to provide a response to as many as possible. The website is open for you to submit your questions.

We will conduct this meeting in accordance with the Agenda and Rules of Conduct posted on the virtual shareholder meeting website. To ensure an orderly meeting, we require that all participants abide by these rules. Now I would like to introduce the other members of the board in attendance and ask that each one verbally acknowledge their presence: Cesar Alvarez, unfortunately, will not be able to attend due to a conflict, but will be attending the Board Meeting that follows the Shareholder Meeting.

I'd like to introduce Howard Frank.

MR. FRANK: Good morning, everyone.

MR. BERKOWITZ: Jorge Gonzalez.

MR. GONZALEZ: Good morning, everyone.

MR. BERKOWITZ: And Thomas Murphy.

MR. MURPHY: Good morning, everyone.

MR. BERKOWITZ: Also with us today are representatives of Grant Thornton, the Company's independent registered public accounting firm, who will be available to answer any appropriate questions during the Q and A portion of the meeting.

The Company's General Counsel, Lisa Walters, will act as the Secretary of the Meeting.

We are being assisted today in the tabulation of proxies and ballots by James Hagan from Broadridge Financial Solutions. At this time, I appoint James Hagan as Inspector of Elections. The Notice of the meeting has been mailed to each shareholder of record as of April 9, 2020. The Inspector of Elections has informed me that 56,350,079 shares of the Company's voting stock are present in person, or by proxy, constituting a quorum for today's meeting.

A list of shareholders on March 25th, 2020, the record date, is on the virtual meeting website and may be inspected by any shareholder who is signed-in. The final report of the Inspector of Elections will include the votes, if any, of shareholders present and voting during the meeting.

The Company's mailing agent, Broadridge Investor Communication Solutions, has provided an affidavit of mailing to show that notice of the meeting was given on or about April 9, 2020. A copy of both the notice and the affidavit will be incorporated into the minutes of this meeting.

Next, I will describe each proposal to be acted upon, and then we'll take the vote. Since no director nominations or proposals for business were properly filed by a shareholder in advance of this meeting, the business of this meeting is limited to the following three proposals.

The first proposal before the shareholders is the election of five directors to serve for a one-year term until the next Annual Meeting. I am standing for re-election as a director today along with the following nominees, Cesar Alvarez, Howard Frank, Jorge Gonzalez, Thomas Murphy. All nominees, except for Cesar Alvarez, are present today. We recommend the election of these nominees.

The second proposal is the ratification of the appointment of Grant Thornton as our independent registered public accounting firm for the 2020 fiscal year. The Audit Committee retained the services of Grant Thornton to audit the Company's financial statements for 2020, and the Board recommends that the shareholders ratify the appointment of Grant Thornton.

The third proposal is a proposal to approve on a nonbinding, advisory basis the compensation paid to our named executive officers, as described in the Compensation Discussion and Analysis section, the compensation tables, and related narrative disclosure set forth in the Company's 2020 Annual Meeting proxy statement. We recommend the approval of the compensation of our named executive officers.

We will now vote on the proposals. Any shareholder who has not yet voted, or wishes to change their vote, may do so by clicking on the voting button on the virtual meeting website and following the instructions there. Shareholders who have sent in proxies or voted via telephone or internet, and do not want to change their vote, do not need to take any further action.

I will now pause for those who wish to vote.

Since everyone wanting to vote has done so, the polls are now closed.

Will the Inspector of Elections please report the results of the balloting when you are ready?

INSPECTOR OF ELECTIONS: Mr. Chairman, this initial tally is subject to verification and the final tabulation may reflect small changes in the vote I have announced. The final tabulation will be set forth in the formal report of the Inspector of Elections to the Secretary of the Company, which will be made after the count has been verified.

I certify that a majority of the votes cast has voted for the election of each of the nominees as director of the Company. In addition, the votes cast favoring the ratification of the appointment of Grant Thornton has exceeded the votes cast opposing the action. Finally, the proposal to approve the compensation of the named executive officers has received more votes for than votes against. Thank you, Mr. Chairman.

MR. BERKOWITZ: And thank you. I hereby declare that the director nominees have been duly elected; that the appointment of Grant Thornton as the Company's independent registered public accounting firm has been ratified; and that shareholders approved the compensation of the named executives.

This concludes the official business of the 2020 Annual Meeting. The meeting is adjourned.

Prior to opening up for questions, I will ask Jorge Gonzalez, the Company's President and Chief Executive Officer, to provide a brief overview of Company operations.

MR. GONZALEZ: Thank you, Bruce. Good morning and welcome. Like everyone, we are navigating the disruption and uncertainty caused by the pandemic. We are fortunate that the effect has not been as severe in our immediate area as it has been in other parts of the state or the country.

For context, in the three counties of Bay, Walton, and Gulf, which are where the majority of our assets are located, as of last evening, the Florida Department of Health has reported a total of 176 cases, 27 hospitalizations and 6 deaths.

Even though the effect of the pandemic in our immediate area has not been severe, we continue to monitor the situation day-by-day and make balanced and measured decisions. At this time, we cannot predict the long-term residual economic impact on our operations, but with our strong liquidity and efficient operating and corporate cost structure, we have been building this Company for the long run and to weather challenging and uncertain times.

Now, I would like to provide a segment update. First, new projects under construction across all segments.

We currently have a total of 23 projects under construction that we anticipate completing this year and in 2021.

We have not experienced any major disruptions in the materials supply chain or in the trade labor of any of the projects under construction.

We are monitoring market conditions and phasing our projects. So far in 2020, we completed 10 new projects as follows, TownePlace Suites hotel, which opened last Wednesday. Starbucks at Beckrich Office Park opened in February. Ascension Medical Facility at Origins opened yesterday. Capital City Bank at Breakfast Point opened May 1st. First Watch Restaurant at Topsail opened yesterday. Pier Park Crossings Apartments Phase 1. Flex Space Building at Cedar Grove Commerce Park. Flex Space Building at Beach Commerce Park. College Station residential community Phase 1, and RiverCamp Houses, two of them.

In light of the pandemic, we are re-assessing the timing and viability of some projects that have not started construction, for example, a second assisted living facility and two family entertainment centers.

We post a new project update video every month on YouTube, on our web-site and on our social media platforms. The video consists of aerial drone footage of the projects under construction. It is a good way to keep up with the progress of these projects.

A. Hospitality Segment. We closed our hotels on March 21st when the local beaches were ordered closed and the Stay-at-Home order was issued by state and local authorities. We lost a big part of our Spring Break season, which was shaping up to be one of the busiest in a long time.

We re-opened our hotels on May 1st after the state and local orders were lifted. Since we re-opened, the occupancy across our hotels have averaged over 80 percent and the average daily rates have averaged in the high 400 dollar a night range.

As we get deeper into the summer season of June, July and August, our occupancy and average daily rates typically increase and that is what we are seeing so far based on reservations. Since we re-opened our private club and resort amenities like the Watersound Beach Club, member demand has been higher than what we would normally expect at this time of the year.

We believe part of the reason for the demand is that our region is a strong drive-to hospitality market, which appears to be coming back quicker than fly-to hospitality markets.

We also believe the distance learning protocol enacted by school districts in our primary market trade area have created flexibility for families to travel to our area, in essence, summer has started early.

We are about finished with the engineering and permitting of our two marinas that were destroyed by Hurricane Michael, Bay Point Marina and Port St. Joe Marina, and we expect to commence the re-building process no later than this summer.

We are in the planning and engineering stage of a new marina on the Intracoastal Waterway immediately adjacent to the planned Latitude Margaritaville community. This new marina will start to unlock the 15 miles of frontage that we own on both sides of the Intracoastal Waterway.

Construction of the new Camp Creek private club amenity and Camp Creek Inn immediately adjoining the award-winning Camp Creek Golf Club are progressing well with completion anticipated in early 2021.

B. Residential Segment. We currently have a backlog of homesites under contract to be developed primarily for builders. The backlog has not been affected by the pandemic, we have not seen any cancellations or received any requests for cancellations.

Of note, in the first quarter, we completed and immediately closed on the first set of homesites in College Station, one of our three new residential communities in East Bay County, and the builder immediately started constructing homes.

Also of note, this past Friday, we completed and immediately closed on the first set of homesites in the NatureWalk phase of Watersound Origins, which is planned to be the largest single phase at Origins with approximately 465 homesites.

Construction of the sales center, the model home pod, and the first phase of homesites at Latitude Margaritaville are underway and progressing well. Latitude is an active adult/age restricted community planned for 35,000 homes in partnership with Minto and Margaritaville Enterprises, which is in the center of our Bay-Walton Sector Plan, with overall entitlements for over 170,000 homes.

The construction of the new four-lane West Bay Parkway by the Florida Department of Transportation from the airport to the entry of Latitude on State Road 79 is also under way and progressing well.

The Latitude sales center and model homes are anticipated to be open in early 2021 with sales commencing immediately thereafter.

Construction of the new Watersound at Camp Creek residential community is progressing well with sales planned to start late this year or in early 2021.

This community is going to be interconnected to the planned Camp Creek Private Club amenity and the Camp Creek Golf Club.

Construction of the much anticipated final phase of Watercolor, Phase 5, recently got started with sales planned to start late this year or in early 2021.

Construction of a new townhouse community in Watersound Origins is progressing well with leasing planned to start in 2021.

C. Commercial Segment. We completed our first apartment community, Pier Park Crossings with 240 units in January of this year, and it is currently 99 percent leased.

We have three additional apartment communities currently under construction. Phase 2 of Pier Park Crossings, 120 units, the first units are scheduled to be completed in the third quarter of this year.

Origins Crossings, 217 units. The first units are scheduled to be completed in the third quarter of this year.

SeaSound, 300 units. The first units are scheduled to be completed in the second quarter of next year.

We have two additional apartment communities in the planning and permitting stage. In the first quarter, we executed five new commercial leases, including one for a Publix Supermarket at Watersound Origins that we expect to start constructing this summer.

We also have an additional four new commercial leases in the pipeline for the second quarter.

Now, I want to refer you to the 2021 Unit Milestone Update slide and give you an update on the progress that we have made since we presented the milestones at last year's annual meeting.

The first milestone is the sale of 1,000 homesites per year. In the calendar year 2019, we sold 379 homesites, which is 38 percent of our milestone, and it was the most number of homesites that we have sold in thirteen years.

The second milestone is the ownership of 1,300 apartment and assisted living units. As of today, we have 984 existing or under construction representing 76 percent of our milestone. Of that number 240 are existing and 744 are under construction. All but 107 of those units are apartment units.

The third milestone is 900 hotel rooms. As of today, we have 854 hotel rooms representing 95 percent of the milestone. 250 of those hotel rooms are existing and 604 are under construction.

The fourth milestone is 1.5 million square feet of Commercial Space. As of today, we have 974,256 square feet representing 65 percent of the milestone. All but 105,339 square feet are existing.

The final milestone is 1,400 club memberships. As of today, we have 1,287 members representing 92 percent of our milestone.

That concludes my brief update of operations and I think what we want to do now is go into the question and answer session.

MR. BERKOWITZ: Before we go into the Q and A, I'd like to add one point regarding capital allocation. Since July of 2015, the Company has distributed over 590 million dollars to shareholders via share repurchases. Using today's share count, that is over 10 dollars per share. St. Joe will continue to distribute excess capital to shareholders over time by the re-purchase of shares when appropriate.

With that note, Jorge, do you want to read the first question?

MR. GONZALEZ: I have two questions that a shareholder sent us directly a couple of weeks ago, and I asked for their permission for me to read the question at this annual meeting and receive that permission. And the two questions: first, what are the Company's thoughts on near term capital expenditures, especially as it relates to potential effect from the pandemic?

We don't anticipate, at this moment in time, that we're going to have a significant change in the capital expenditures that we budgeted for the year, however, as I mentioned in my brief operations update, we're monitoring the market day-by-day and phasing all projects accordingly.

The second question was, are there opportunities to acquire properties or assets in the market at discounted values and are we focused on monitoring the local market?

And the answer to that question is yes, we always monitor the local market, and if there are opportunities for us to potentially acquire assets that have great value to our shareholders, we are going to pursue those.

MR. BERKOWITZ: Okay, I'll take the next question. The next question is, does the Board of Directors/Management maintain and regularly update a conservative estimate of intrinsic value? I am a big fan of stock buybacks as long as it's done conservatively. The question goes on, and many companies recently have gotten in a cash crunch because they got way overleveraged and are low on cash because of excessive buybacks at too high of prices.

The answer is that yes, we do maintain, management does maintain and reports to the Board estimates of intrinsic value. It is a wide range of values based upon expected cash flows over decades, including distributions to shareholders over time either by buying back of shares or potentially by dividends. The expected cash flows are a function of land development, capital allocation, current and future entitlements, and of course, it's based upon our expectations of growth rates, residential sales and rentals and our hospitality and commercial leasing. We do not publish a range of intrinsic values for the enterprise, but we do use the range of intrinsic values to determine a base level and pricing of buybacks. Buybacks are based upon our value of our estimates of intrinsic value, the current price of our common stock, our estimated level of excess liquidity in the corporation, and of course, comparing buybacks to other, every other capital allocation potential for the firm.

The next question.

MR. GONZALEZ: Okay, the next question is, what is the status of the "Back-Back Beach Road"?

The first phase of the “Back-Back-Beach Road” was constructed a couple of years ago. The first phase was from State Road 79 to U.S. 98 near where our Pier Park Crossings Apartments are. I'm happy to report the City of Panama City Beach started construction of the second phase of the “Back-Back-Beach Road” within the last thirty days. That second phase of the “Back-Back-Beach Road” is going to go from the current phase 1 of the Back-Beach Road to Nautilus, which is where the Busy Bee is being constructed on U.S. 98.

MR. BERKOWITZ: And, Jorge, you can answer the next one. The consensus view appears to be that the hotel industry is going to have trouble filling rooms the next few years, meanwhile, the Company has a substantial backlog of hotels under development. What gives the Company the confidence to go forward with these projects given the current environment?

MR. GONZALEZ: There is uncertainty in the hospitality industry at a national, international level. In our region, we have always had a strong drive-to market component to hospitality. Drive-to markets tend to weather much better than fly-to markets during economic down times. And so far, since we re-opened our hotels we've seen well over 80 percent occupancy and average daily rates in the high 400 dollar a night. So the, the specific answer to the question, what gives us the confidence is the fact that we are a strong drive-to market, we believe that component of the hospitality market is going to remain strong.

MR. BERKOWITZ: And, Jorge, we have a question about Busy Bee. When will Busy Bee have their grand opening? And how many Busy Bees do we expect to see in the Panama City Beach area?

MR. GONZALEZ: The existing Busy Bee store is scheduled to be completed and have its opening in late June, early July. We also want to see more Busy Bees in the general area, and we hope to potentially, in the future, discuss several more.

MR. BERKOWITZ: Jorge, for those shareholders who may not know Busy Bee, can you expand with a couple of sentences of what is a Busy Bee, who is Busy Bee?

MR. GONZALEZ: Busy Bee is a pretty unique convenience store model. It has a strong brand name, and are large stores with a lot of merchandising. So, for example, the Busy Bee that we're constructing in Panama City Beach is about 15,000 square feet in size. The average convenience store in this market is 3,000 square feet, so it's a unique product, large stores, a lot of private labeling of merchandise, very popular with families, which we think will be a really good fit in our market area.

MR. BERKOWITZ: Some people think Busy Bee is ago-to destination.

MR. GONZALEZ: Yes, we believe that once the Busy Bee opens, it's going to be a ritual for a lot of visitors to the market, whether they stay in hotels or vacation rentals or second homes, they're going to make it a point to go by Busy Bee before they arrive and leave for home.

MR. BERKOWITZ: All right. Well, that ends our plug for Busy Bee, which is a fine establishment, and we're looking forward to their grand opening.

The next question is about Margaritaville.

Does or will Margaritaville take early sales of lots before the grand opening? Who decides or how does it work as far as reporting sales at Margaritaville, that is how are the news releases handled, and who, will Joe or our partner decide on how information is released?

MR. GONZALEZ: Everything we do, whether it's reporting sales or news releases, we do it jointly with our partner. We have a really great relationship with our partner, Minto Homes, so everything we're going to be doing, we're going to be doing jointly.

As I mentioned in my operational update, we are anticipating that the sales center and the model homes will be open early in 2021, sales will commence immediately when those open. We don't anticipate having pre-sales at this moment in time.

MR. BERKOWITZ: Before we get to the next question, I just want to let everyone know that within 24 hours of this call, the replay will be posted for seven days, and we will eventually post a transcript edited for clarity.

The next question.

What metrics is the Company shooting for, such as average return on capital plus revenue growth? Does the Company plan on providing a scorecard in the future? How does the milestone slide, just released, fit in those metrics?

MR. GONZALEZ: Yes, one of the things that we're contemplating doing is providing that milestone slide every quarter and update the progress because right now, as Bruce mentioned earlier on, that is a significant part of our metric on growing the Company, growing revenue and growing profitability. So, in all likelihood, we are going to provide a progress slide every quarter of how we're doing in meeting our milestones.

MR. BERKOWITZ: And I believe that we've spent the last few years building the proper foundation for sustainable long-term growth, and I also believe you will see, you will be able to measure that progress by reviewing the quarterly reports to the SEC on Form 10-Q and 10-K, and with Jorge's quarterly letters. I mean, you can see from those reports

that we've had a run-up and a build-up of costs in order to establish projects. You are beginning to see the revenues that are building up from projects being completed. You will now begin to see the gross margins from those projects, and then the cash flows that will fall down to the bottom line, and I am hoping that you will also see, over time, our increasing ability to allocate excess cash flows and liquidity.

MR. GONZALEZ: The next question is, how are hotel bookings going?

As I mentioned in my operational update, since we re-opened our hotels, our occupancy have averaged over 80 percent and average daily rates over 400 dollars a night. Based on the reservations that we're seeing in the coming deep part of our summer season, June, July and August, we're anticipating both of those numbers increasing. So, so far, so good.

MR. BERKOWITZ: The next question is about SouthWood and Tallahassee. I know a key focus of the Company is on recurring revenue, and there's a 1.5 million square foot target for commercial leasing, but, you know, you've sold the SouthWood Town Centre, the golf course, other commercial land in SouthWood, so we have a shareholder wanting to ask if the Company is focused on maintaining a significant presence in SouthWood going forward, or if, rather, we should expect it to be monetizing the SouthWood Tallahassee land over time and the proceeds recycled into projects in and around Panama City Beach?

MR. GONZALEZ: The individual that asked the question is correct, we have sold several assets in SouthWood over the last couple of years, the golf course, the Ed Ball House, the SouthWood Town Centre. It's a project in a community that is of large scale and there's still a lot of entitlements left there. There are opportunities for us to monetize those entitlements and create reasonable return for our shareholders, we're going to continue to do that. In terms of focus on priorities, Bay, Walton and Gulf, are certainly a priority for us.

MR. BERKOWITZ: Yeah, I mean, the objective of the Company, Jorge, I think you would agree, is that we want to maximize the highest and best use of every asset that we have. In the case of the Tallahassee area and the SouthWood Estate, we want to see that area develop in the best possible way for the communities. Now, if someone comes to us and has a better idea on how to develop those lands and improve the communities of Tallahassee, well, we're all for that and we'll be happy to, we'll be happy to see others do a better job than we're attempting to do. We have entitlements to build a 170,000 homes, we have tens of millions of commercial square footage. We're seeing an acceleration in growth, and we're going to focus on where we're seeing very good growth and we want to stay focused in the Walton, Bay County, Gulf area.

MR. GONZALEZ: That's correct. And from an operational perspective, the focus we have at SouthWood now are development of home sites, that is our focus, and we have

several small phases under construction, and we do have some pretty good demand from local builders not at a great scale, but that is the focus that we have right now, home sites.

MR. BERKOWITZ: The next question is about the impact of COVID and the impact that the pandemic has had on either Clubs by Joe, monthly membership dues or rent for commercial leasing properties?

MR. GONZALEZ: So we've been surprised, we have had a net increase in sales of club memberships since the pandemic started. We actually had a spike this past week with inquiries in sales, so it's been surprising, but it's been a good, positive surprise. We have a couple of reasons why we think that's the case, but it's been a positive surprise. So the short answer to the question is we've had a net increase in club membership sales since the pandemic started.

The second part of the question is rent collected on commercial leasing property. Our commercial leasing portfolio of nearly 900,000 square feet, two-thirds of that is owned solely by St. Joe, so on that part of the portfolio, two-thirds, the rent collections, considering the pandemic, have gone relatively well. We've been working with tenants on a case-by-case basis, and as of, I believe, last week, we were in the 75 to 80 percent range of rent collected for two-thirds of our portfolio. One-third of our portfolio is Pier Park North, which we jointly own with Casto. Pier Park North has more national tenants, for example, Dick's Sporting Goods, Fresh Market. The rent collection for Pier Park North has not gone as well as two-thirds of the portfolio, but our partner, Casto, is working diligently with the tenants, and we, we expect to conclude those negotiations tenant-by-tenant later this summer.

MR. BERKOWITZ: All right. So now, we're going to the general question about the short-term rental business in Florida, and its current status.

MR. GONZALEZ: Governor DeSantis announced last week that he was going to let each county in the State of Florida submit a plan for re-opening short-term rentals with the focus on health, safety, sanitation. The plans are to be submitted to the Florida Department of Business and Professional Regulation. Bay County and Walton County have submitted those plans to the State. The State is reviewing those plans, and as soon as they approve the plans, they can literally re-open for short-term vacation rentals. So, essentially, the Governor's plan is to let each county come up with their own plan.

MR. BERKOWITZ: All right. Now that we've mentioned the marina adjacent to Latitude Margaritaville on the Intracoastal Waterway, the question is, how significant of a project in terms of capital do you expect this project to be?

MR. GONZALEZ: We don't know yet, we are still in the planning and engineering stage of that marina. However, we do know this, based on market studies that we have done

our own local knowledge and discussions with the boating industry, we believe that there's significant demand for a marina on the Intracoastal near the mouth of the West Bay. There are no marinas anywhere near there. So, as we continue the planning and engineering of the marina, that demand continues to be what we believe it is, the marina could be of a pretty good scale. But, it's too early right now for us to predict the capital that we're going to need since we're still in the planning and engineering stage.

MR. BERKOWITZ: And I'll expect, as usual, we will take a phased approach?

MR. GONZALEZ: Yes. We believe that the greatest demand is for dry boat storage, so the, the planning and engineering that we're currently performing has a phasing component where we would meet the immediate market demand, then and as that demand grows over time, we would phase in other components.

MR. BERKOWITZ: Would the marina be part of a larger commercial village?

MR. GONZALEZ: Yes, we're planning a marina village right on the Intracoastal, so it won't just technically be a marina. There could be other components that are complimentary to the marina right on the Intracoastal.

MR. BERKOWITZ: How many acres do we have this entitled area?

MR. GONZALEZ: Over a hundred thousand acres.

MR. BERKOWITZ: With over a hundred thousand acres, we could have many, many phases depending upon the natural demand in which we see.

MR. GONZALEZ: Yes. We own approximately 15 miles of frontage on the Intracoastal Waterway, both sides of the Intracoastal Waterway. This marina that we're currently planning and engineering at Latitude will really be the first time that we unlock the value of the Intracoastal Waterway on our land holdings.

MR. BERKOWITZ: Excellent. Well, we have finished answering all shareholder questions. We thank you, all of us at St. Joe, thank you for your time. Thank you for your ownership and for your patience, and we look forward to talking with you again next year. So we wish you all a very happy and healthy 2020 as we come out of the COVID pandemic. Thank you all.

MS. SAMANTHA: This does conclude today's conference, you may now disconnect.

NOTHING FURTHER.

2021 Unit Milestones*

Update

	Milestone	As of May 19, 2020**
HOMESITES	1,000 PER YEAR	2019: 379 (38%)
APARTMENT AND ASSISTED LIVING UNITS	1,300	984 (76%)
HOTEL ROOMS	900	854 (95%)
COMMERCIAL SQUARE FEET***	1.5MM	974,256 (65%)
CLUB MEMBERSHIPS	1,400	1,287 (92%)

*2021 Unit Milestones presented at the May 20, 2019 Annual Shareholders' Meeting

**Existing and under construction as of May 19, 2020 except for homesites which is the total sold in 2019

***Commercial Square Feet includes leasable assets (i.e. Pier Park North) and operational assets (i.e. Busy Bee Convenience Store) that are existing or under construction
The information above includes projects wholly owned or partially owned with a JV Partner, except for 55 hotel rooms at The Pearl which are managed and not owned



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NOTE: Subject to change