



## The St. Joe Company and InterMountain Management Announce Groundbreaking for a New TownePlace Suites Hotel in Panama City Beach

October 22, 2018

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Oct. 22, 2018-- The St. Joe Company (NYSE: JOE) ("St. Joe") and InterMountain Management, LLC ("InterMountain") today announce the groundbreaking for a new TownePlace Suites hotel in Panama City Beach, Florida, will take place this week.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20181022005948/en/>

This 124-room TownePlace Suites by Marriott will be located adjacent to Frank Brown Park and will include amenities such as a fitness center, pool, business center and more. TownePlace Suites' model offers an extended stay hotel with suites designed to provide everything travelers need to live life uninterrupted. St. Joe and InterMountain believe this hotel brand is perfectly suited for the growing family-oriented tourism market of Panama City Beach, conveniently located close to the activities associated with the area's beautiful beaches, Frank Brown Park and the Panama City Beach Aquatic Center, as well as, the shopping and entertainment center of Pier Park.

"News of this groundbreaking is a welcome event as this beautiful region recovers from the effects of Hurricane Michael," said Panama City Beach Mayor Mike Thomas. Mr. Thomas added, "We already saw a need for additional lodging options as economic activity continues to increase and are pleased to have St. Joe involved in this development as our area sees continued growth."

"We are excited to break ground on the new TownePlace Suites at this crucial time as Bay County recovers from the effects of the storm," said Jorge Gonzalez, President and Chief Executive Officer of The St. Joe Company. Mr. Gonzalez added, "The area of Panama City Beach continues to expand into a year-round destination for families and this new TownePlace Suites hotel gives travelers another great lodging option as they come to enjoy everything the region has to offer."

### **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 groundbreaking of a prospective TownePlace Suites hotel in Panama City Beach, the expected suitability of this hotel brand for the market, as well as the growth potential of Panama City Beach as a year-round family-oriented destination and the branding of any hotel constructed and managed by the joint venture. 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, 2017 filed with the SEC on March 1, 2018 as updated by subsequent current report filings, as well as the following: (1) the ability of St. Joe and InterMountain to successfully complete the proposed hotel, and (2) the continued interest of prospective guests of a hotel in Panama City Beach.

### **About St. Joe**

The St. Joe Company, together with its consolidated subsidiaries, is a real estate developer and manager. The Company owns land concentrated primarily in Northwest Florida and has significant residential and commercial land-use entitlements in hand or in process. The Company also owns various commercial, resort, and club properties. More information about the Company can be found on its website at [www.joe.com](http://www.joe.com).

### **About InterMountain**

InterMountain is a Monroe, Louisiana based, family-owned company focused on the development, third-party management, and renovation of select service and extended stay hotels across the U.S. With more than 70 properties and almost 7,000 rooms across the U.S., hotel owners, developers, and guests have come to recognize the "InterMountain difference". Over 35 years of experience in the hospitality space have made InterMountain a mainstay in the industry, whose portfolio is constantly expanding. InterMountain develops, owns and operates premium brand hotel properties nationwide, which include 20 different brands within the industry's leading hotel franchise system. Information about InterMountain can be found on its website at [www.intermountainhotels.com](http://www.intermountainhotels.com).

### **About TownePlace Suites**

TownePlace Suites by Marriott is an all-suite, extended-stay hotel brand in the moderate price range. Ranked highest in the Extended Stay category in the J.D. Power 2013 North America Hotel Guest Satisfaction Index Study, TownePlace Suites has also been #1 for mid-price extended stays in Business Travel News' Hotel Chain Survey in 2011, 2012 and 2013. Ideal for travelers who need accommodations for longer stays, TownePlace Suites offers studio and one-bedroom suites with fully equipped kitchens and separate living/working and sleeping areas. Launched in 1997, the brand currently has more than 300 locations in the United States and Canada. TownePlace Suites participates in the award-winning Marriott Rewards® frequent travel program that allows members to earn hotel points or airline miles for every dollar spent during each stay. For more information or reservations, visit [www.towneplacesuites.com](http://www.towneplacesuites.com).

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