The St. Joe Company and D.R. Horton Announce Plans for New Homes in Port St. Joe's Windmark Beach Community

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WATERSOUND, Fla.--(BUSINESS WIRE)--Feb. 11, 2019-- Windmark JV, LLC, a joint venture involving WindMark Beach, LLC, a wholly-owned subsidiary of The St. Joe Company (NYSE: JOE) ("St. Joe"), today announced the sale of 94 residential homesites in the WindMark Beach Community, a waterfront St. Joe development in Port St. Joe, Florida, to D.R. Horton, Inc. ("D.R. Horton") for the construction of new single family homes.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20190211005649/en/



WindMark Beach Town Center (Photo: Business Wire)

This contract marks the second agreement between the two companies in the WindMark Beach Community with D.R. Horton having purchased 64 lots in 2017. "We look forward to continuing our successful relationship with D.R. Horton in the WindMark Beach Community," said Bridget Precise, Vice President of Residential Development for St. Joe. "Demand for new single-family residences remains high in this unique community and D.R. Horton has proven their ability to deliver a high-quality product and attract new homeowners."

In addition to their homebuilding duties, D.R. Horton will also handle the sale of these homes. "We are thrilled to continue working with St. Joe in the WindMark Beach Community," said Scott Whitehurst, Division President – Northern Gulf Coast for D.R. Horton. "Its idyllic location on St. Joseph Bay makes for a very picturesque and family-friendly setting and we look forward to further contributing to the unique character of Port St. Joe."

These new homes will make up the Village Center East and Creekside neighborhoods of the WindMark Beach Community which currently has 77 existing homes and 14 homes under construction. The community is home to a Village Center with unique retailers, an amphitheater, a pool and playground area and vacation rental units. These new neighborhoods will feature connectivity to the community's many greenspaces, parks and boardwalks including BeachWalk – a paved multi-use trail running parallel to the St. Joseph Bay coastline. Site development began in 2018 and home construction is expected to begin in 2019 with homes being available for sale in early 2020 starting in the $300,000's. For more information about the WindMark Beach Community, please visit the sales center located within the community or visit us at www.joe.com.

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 parties' plans to develop 94 new homesites with homes to be constructed by D.R. Horton. 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 Third Quarter Report on Form 10-Q filed with the SEC on October 31, 2018 as updated by subsequent current report filings, as well as the following: (1) the ability of the The St. Joe Company to successfully develop the proposed new subdivisions of the WindMark Beach Community, (2) the ability of D.R. Horton to close on the lots and construct homes and (3) the interest of prospective buyers for the new homes in the WindMark Beach community.

About WindMark Beach

The coastal WindMark® Beach community, located along the shores of beautiful St. Joseph Bay, is designed with healthy living in mind. Residents can enjoy the fresh air on nature trails, boardwalks and cart paths or get a workout in at the fitness center. The community features a swimming pool, Village Green and Amphitheater and beach walkover access to the St. Joseph Bay coastline. More information can be found on the website at www.joe.com.

About The St. Joe Company

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.

About D.R. Horton

D.R. Horton, Inc., America's Builder, has been the largest homebuilder by volume in the United States since 2002. Founded in 1978 in Fort Worth, Texas, D.R. Horton has operations in 84 markets in 29 states across the United States and closed 51,857 homes during its fiscal year ended September 30, 2018. The Company is engaged in the construction and sale of high-quality homes through its diverse brand portfolio that includes D.R. Horton, Emerald Homes, Express Homes and Freedom Homes ranging from $100,000 to over $1,000,000. D.R. Horton also provides mortgage financing, title services and insurance agency services for homebuyers through its mortgage, title and insurance subsidiaries. www.drhorton.com

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