



The St. Joe Company and HomeCorp Announce Joint Venture to Bring Apartment Living to Watersound

March 6, 2019

WATERSOUND, Fla.--(BUSINESS WIRE)--Mar. 6, 2019-- The St. Joe Company (NYSE: JOE) (St. Joe) and HomeCorp announced today the formation of a joint venture to develop, manage and lease apartments in Watersound, Florida. This is the second joint venture between the two companies. The first was established to develop and construct Pier Park Crossings, an apartment community in Panama City Beach, Florida which is currently under construction and expected to start leasing in the spring of 2019.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20190306005800/en/>



Watersound Origins Entrance (Photo: Business Wire)

of HomeCorp. Scheuer added, "We believe there is strong demand for luxury apartments in Northwest Florida."

"We're excited to again join forces with HomeCorp and take advantage of its proven track record of successful apartment development and strong leasing experience," said Jorge Gonzalez, President and Chief Executive Officer of The St. Joe Company. Gonzalez added, "This venture is also consistent with our strategy of partnering with best in class operators to expand our portfolio of income producing properties and meet market demand in Northwest Florida."

The parties are working together to design, develop and construct Origins Crossings, a proposed 217 unit multi-family apartment home community to be located on land owned by St. Joe near the entrance to the Watersound Origins community. HomeCorp will serve as the construction and leasing manager for the project. Site development and construction are expected to begin later in 2019 with apartment homes being available for lease in 2020.

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 future success of the HomeCorp venture and prospective tenant interest in Northwest Florida. 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 filed with the SEC on February 27, 2019 as updated by subsequent current report filings, as well as the following: (1) the ability of St. Joe and HomeCorp to successfully complete the planned apartment community, (2) the ability of St. Joe and HomeCorp to capitalize on the interest of prospective tenants in Northwest Florida, and (3) the continued interest of tenants in Northwest Florida.

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 HomeCorp

HomeCorp, a fully integrated real estate organization since 1987, is a recognized leader in the ownership, management, acquisition and development of multi-family residences. More information about HomeCorp can be found on its website at www.homecorpinc.com.

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"HomeCorp is pleased to continue our relationship with St. Joe and be able to expand HomeCorp's unique approach to multi-family housing into the Watersound market," stated Herbert Scheuer, Principal