



## Minto Communities, Margaritaville Holdings and The St. Joe Company Finalize Plans for Latitude Margaritaville Watersound Located in the Panhandle of Florida

June 19, 2019

WATERSOUND, Fla.--(BUSINESS WIRE)--Jun. 19, 2019-- Master developer Minto Communities USA ("Minto"), global lifestyle brand Margaritaville Holdings and The St. Joe Company (NYSE: JOE) ("St. Joe") announce the official formation of their joint venture to develop Latitude Margaritaville Watersound, an active adult community in Florida's Panhandle region located in Bay County near Panama City Beach and the scenic 30A corridor. The community is projected to break ground by the end of 2019.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20190619005828/en/>



Latitude Margaritaville Watersound's location near the Intracoastal Waterway benefits from the area's natural beauty and close proximity to West Bay and the Gulf of Mexico (Photo: Business Wire)

Latitude Margaritaville Watersound is in the heart of St. Joe's Bay-Walton Sector Plan that is entitled for 170,000 homes. St. Joe owns approximately 15 miles of frontage on the Intracoastal Waterway connecting West Bay with Choctawhatchee Bay, and it is

expected that the community will receive the benefit from the spectacular vistas and recreational opportunities that surround it.

The first phase of the project is anticipated to include approximately 3,500 homes with supporting sales center, community amenities and infrastructure for the 55-and-better community. The sales center, model homes, and first phase of the Latitude Margaritaville Watersound community will be located west of Highway 79 and north of the intersection with Highway 388 in Bay County.

Latitude Margaritaville Watersound is the third Latitude Margaritaville community to be developed by Minto and the first to be developed in partnership with St. Joe. The first two Latitude Margaritaville communities are located in Daytona Beach, Florida and Hilton Head, South Carolina.

Jorge Gonzalez, president and CEO of St. Joe stated, "We are pleased to announce the execution of the definitive joint venture agreement with Minto and the project groundbreaking in late 2019. The planned Latitude Margaritaville Watersound community is in close proximity to the Intracoastal Waterway, the Gulf of Mexico's gorgeous white sand beaches, existing shopping and entertainment centers like Pier Park, and Northwest Florida Beaches International Airport with non-stop service by Delta, Southwest, American, and United to 13 destinations. In addition to being in close proximity to these terrific natural amenities and facilities, the planning process for a new marina village and commercial district immediately adjoining Latitude Margaritaville are already underway."

Minto's Latitude Margaritaville Division President William Bullock notes that, "A little over a year ago, we announced our intent to join forces with St. Joe and, during that time, we have engaged in extensive research and planning culminating in the recent finalization of the partnership structure. The first increment of homes is being planned for 3,500 units with another offering on the drawing board after that. We are excited about the spectacular waterfront and stunning natural elements located at Latitude Margaritaville Watersound, and intend to fully embrace and design for connectivity with nature. This amazing property presents a unique opportunity to deploy the four pillars of the Latitude Margaritaville lifestyle: food, fun, music and escapism in one of the country's most beautiful and desirable locations."

John Cohan, chief executive officer of Margaritaville Holdings, said, "We are thrilled to partner with Jorge and St. Joe and expand our work with Minto, to create Latitude Margaritaville Watersound at an iconic and beautiful location on the Florida Panhandle. Latitude Margaritaville Watersound is about so many of the good things in life – friends, relaxation, fun, outdoor recreation and entertainment. The opportunity to build a community that has the potential to exceed 100,000 homes gives us the ability to create every dimension of our lifestyle and include everyone in the experience."

**For more information on Latitude Margaritaville and to sign up to receive regular development updates, visit [www.LatitudeMargaritaville.com](http://www.LatitudeMargaritaville.com). Follow Latitude Margaritaville on Facebook at [www.facebook.com/LatitudeMargaritaville](https://www.facebook.com/LatitudeMargaritaville) and on Twitter at @LatitudeMville.**

### **Important Notice Regarding Forward-Looking Statements**

This press release contains "forward-looking statements," within the meaning of Section 21E of the Securities Exchange Act of 1934, including statements regarding the anticipated timeline for development, Minto's and St. Joe's anticipated success of the joint venture and prospective interest in a Latitude Margaritaville project in Bay County, expectations for planning of a new marina village and commercial district adjoining Latitude Margaritaville, as well as the growth potential of a Latitude Margaritaville community in Bay County. Minto is authorized to use the Latitude Margaritaville name by virtue of a license agreement from Margaritaville. 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, 2018, its Quarterly Report on Form 10-Q filed with the SEC on May 1, 2019 as updated by subsequent current report filings, as well as the following: (1) the ability of St. Joe and Minto to successfully complete the proposed project, and (2) the continued interest of prospective buyers of a Latitude Margaritaville project in Bay County.

### **About Latitude Margaritaville**

Latitude Margaritaville is a new portfolio of active adult communities developed by master developer Minto Communities and global lifestyle brand

Margaritaville Holdings. Offering resort-style amenities, Latitude Margaritaville is the ideal destination for those looking to live the Margaritaville lifestyle as they *grow older, but not up*. The communities feature a resort-style pool, fitness center, live entertainment, signature Margaritaville food and beverage concepts, arts and learning programs and more. Ranked the nation's most popular active adult community of 2018 by 55Places.com and 2019's Best 55+ Community of the Year by the National Association of Home Builders, the first Latitude Margaritaville opened in Daytona Beach, Florida. A second Latitude Margaritaville is now open in the Hilton Head, South Carolina area. Additional Latitude Margaritaville communities are planned for some of the nation's most popular destinations.

### **About Minto Communities**

Minto Communities USA, based in Florida since 1978, has represented integrity, financial strength and enduring value for over 40 years. Minto builds exceptional new homes and communities to meet every lifestyle, with more than 25,000 new homes built in 48 communities. Minto is dedicated to continuous improvement in design, quality and customer experience. These are just some of the elements that set Minto apart as an exceptional homebuilder and community developer and have earned the company national recognition that includes consistently high rankings from Eliant Customer Service Surveys. Minto has been recognized with multiple national awards from the National Association of Home Builders (NAHB) for community and home design, including Best Mixed-Use Community and Best Clubhouse for The Isles of Collier Preserve in Naples, Florida; and Best Clubhouse for the Harbour Isle Beach Club in Sarasota-Bradenton, Florida. Minto won several Southeast Building Conference 2018 Aurora Awards, including the Grand Award for Best Multi-Family Residential Community for One Particular Harbour Margaritaville in Sarasota-Bradenton, Florida; and the Silver Award for Best Single-Family Residential Community for Westlake in the City of Westlake, Florida. Minto is recognized throughout the homebuilding industry as an expert in developing active-adult communities. The NAHB named Minto as 2019's 55+ Builder of the Year and Latitude Margaritaville Daytona Beach as Best 55+ Community of the Year.

### **About Margaritaville**

Margaritaville is a global lifestyle brand inspired by the lyrics and lifestyle of singer, songwriter and best-selling author Jimmy Buffett, whose songs evoke a passion for tropical escape and relaxation.

Margaritaville features 18 lodging locations and 24 additional projects in the pipeline with nearly half under construction, two gaming properties and over 60 food and beverage venues including signature concepts such as Margaritaville Restaurant, award-winning JWB Prime Steak and Seafood, 5 o'Clock Somewhere Bar & Grill and LandShark Bar & Grill. More than 20 million travelers every year change their latitude and attitude with a visit to a Margaritaville resort, residential real estate destination, vacation club, vacation home rental or restaurant.

Consumers can also escape everyday through a collection of Margaritaville lifestyle products including apparel, footwear, frozen concoction makers, home décor, a satellite radio station and more. Additionally, the brand's food, beverage and spirits lines – including Margaritaville tequilas, rums, LandShark Lager and a new bestselling cookbook – deliver authentic, tropical escapism to fans around the world. Margaritaville, a state of mind since 1977.

### **About St. Joe**

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

### **Editor's Note:**

**A selection of images and video of Latitude Margaritaville communities can be found here: [https://www.dropbox.com/sh/kdnaozqgimcaljm/AABCeo0Eohfb-rYi5\\_oJFo9xa?dl=0](https://www.dropbox.com/sh/kdnaozqgimcaljm/AABCeo0Eohfb-rYi5_oJFo9xa?dl=0)**

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Source: The St. Joe Company

Paula Robertson  
Paula Robertson & Associates (for Minto)  
239-454-1454  
[Paula@prprUSA.com](mailto:Paula@prprUSA.com)

Hemsworth Communications (for Margaritaville)  
954-716-7614  
[Margaritaville@HemsworthCommunications.com](mailto:Margaritaville@HemsworthCommunications.com)

Marek Bakun (for The St. Joe Company)  
Chief Financial Officer  
The St. Joe Company  
866-417-7132  
[Marek.Bakun@joe.com](mailto:Marek.Bakun@joe.com)