



The St. Joe Company Announces Hilton Garden Inn as the Brand of Its Future Hotel at Northwest Florida Beaches International Airport

September 24, 2019

WATERSOUND, Fla.--(BUSINESS WIRE)--Sep. 24, 2019-- The St. Joe Company (NYSE: JOE) ("St. Joe") announces Hilton Garden Inn as the brand of its future hotel at Northwest Florida Beaches International Airport. St. Joe intends to construct the hotel near the corner of Venture Crossings Boulevard and West Bay Parkway at the entrance of the VentureCrossings Enterprise Centre.

Plans call for the Hilton Garden Inn to feature 143 guest rooms, meeting space and a full-service restaurant serving breakfast, lunch and dinner seven days a week. "We are very pleased to announce Hilton Garden Inn as the brand for this hotel," said Patrick Murphy, St. Joe's Senior Vice President of Operations. "Known for their upscale, affordable accommodations and industry-leading food and beverage offerings, Hilton Garden Inn is an excellent fit for this location."

The hotel's site at VentureCrossings Enterprise Centre is just a short drive to Panama City Beach's world famous white-sand beaches and the Pier Park area making it a convenient option for both leisure and business travelers. "This Hilton Garden Inn will be a great addition to our destination," said Parker McClellan Jr., A.A.E., the airport's Executive Director. "With over 1 million passengers coming through the airport in 2018 and increasing seasonal and year-round destinations including Chicago, Dallas, Houston and Nashville among others as well as new nonstop service to Washington D.C. beginning in January 2020, travelers are sure to appreciate the convenience of a hotel in such close proximity to the airport."

St. Joe intends to begin construction on the Hilton Garden Inn in October making it one of four hotels the company will have under construction in Northwest Florida this year joining the TownePlace Suites adjoining Frank Brown Park, the Embassy Suites near the Pier Park lifestyle center and a hotel adjacent to the Camp Creek Golf Club in the Watersound community. "Visitation to Northwest Florida is very strong right now," added Murphy. "As a company, we believe that this is the right time to bring these new hotels to the market to serve the needs of a diverse set of travelers."

St. Joe anticipates construction on this new Hilton Garden Inn to be complete in 2021.

This Hilton Garden Inn is one of at least 30 new residential, commercial or hospitality projects that St. Joe has or intends to initiate in 2019. For more information on the company's current project pipeline, see the company's Business Strategy section of the 2018 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities Exchange Commission ("SEC").

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 proposed Hilton Garden Inn at Northwest Florida Beaches International Airport. 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 its Second Quarter Report on Form 10-Q filed with the SEC on July 31, 2019 subsequent current report filings, as well as the following: (1) the ability of St. Joe to complete the proposed Hilton Garden Inn and (2) the continued interest of prospective guests in hotels in Panama City Beach, FL.

About The St. Joe Company

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. More information on the Company's current project pipeline can be found at www.joe.com/project-updates.

About Hilton Garden Inn

The award-winning Hilton Garden Inn brand provides business and leisure guests upscale, affordable accommodations and unexpected amenities for an experience that is 'Simply on another level.' The Hilton Garden Inn Promise affirms the brand's goal to make each guest's stay better and brighter. Guaranteed. Team members at more than 840 hotels in 45 countries around the world ensure today's busy travelers have a bright and satisfying experience, starting with the first hello. As a recognized F&B leader, Hilton Garden Inn serves locally-sourced food and beverage at its full-service restaurants and bars, featuring cooked-to-order breakfast, handcrafted cocktails, and on-trend small plates. Hilton Honors members who book directly through preferred Hilton channels have access to instant benefits. For more information about Hilton Garden Inn, visit www.hgi.com or newsroom.hilton.com/hgi.

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