



The St. Joe Company Announces Plans to Build and Own a Self-Storage Facility in Santa Rosa Beach, Florida

January 13, 2020

WATERSOUND, Fla.--(BUSINESS WIRE)--Jan. 13, 2020-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announces its plans to build and own a self-storage facility in Santa Rosa Beach, Florida. Plans call for the proposed facility to be built in South Walton Commerce Park near the corner of US Hwy 98 and Serenoa Road. The proposed location of the facility is in close proximity to the Scenic Highway 30-A corridor and the communities of Watersound Origins, WaterColor, WaterSound Beach and several other growing residential communities.

Current plans include a facility of approximately 90,000 square feet featuring more than 600 storage units ranging in size from 25 square feet to as large as 300 square feet. St. Joe intends to make the units available for rent on a monthly or annual basis to residents and businesses. Proposed features of the three-story facility include seven-day-a-week access, a covered loading area and climate-controlled storage units.

"Walton County is growing in both population and new businesses," said Jorge Gonzalez, President and CEO of St. Joe. "The planned location of this self-storage facility at South Walton Commerce Park is in close proximity to much of that growth and the facility is being designed to meet the needs of both local residents and the business community. This project further advances our strategy of pursuing opportunities to create recurring income for the creation of long-term shareholder value while meeting the demands of the local marketplace."

St. Joe intends to begin construction this spring. Plans call for the facility to be complete with storage units available for rent in the spring of 2021.

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 self-storage facility. 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 Reports on Form 10-Q and subsequent current reports on Form 8-K, as well as the following: (1) the ability of St. Joe to complete the proposed self-storage facility in Santa Rosa Beach, Florida and (2) and the interest of prospective customers in Northwest Florida in storage units.

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.

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