



The St. Joe Company and Flournoy Development Company Announce Joint Venture to Bring a New 300 Unit Apartment Community to Panama City Beach, Florida

January 21, 2020

WATERSOUND, Fla.--(BUSINESS WIRE)--Jan. 21, 2020-- The St. Joe Company (NYSE: JOE) ("St. Joe") and Flournoy Development Company ("Flournoy") today announced the formation of a joint venture to develop, construct and manage a new apartment community in Panama City Beach, Florida. Plans call for the apartment community to be located off US Highway 98 near the Breakfast Point community.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20200121005982/en/>



New apartment community coming to Panama City Beach, Florida (Photo: Business Wire)

Current plans for the apartment community include four four-story buildings with elevators and air-conditioned corridors featuring a total of 300 one, two and three-bedroom apartment homes that will be

available for lease. Amenities that are planned for this gated apartment community include a resort-style pool area, wellness and health studio, playground, covered boat and RV parking, dog parks and pickleball courts among others. The proposed location for this project is in close proximity to the local schools, less than two miles from the Gulf of Mexico and Panama City Beach's world-famous white-sand beaches and within walking distance to several shopping and dining options.

This will be the 271st apartment community that Flournoy has developed since its inception in 1967. "We are amazed at how Panama City Beach has been able to accelerate its growth and become a leader in Northwest Florida. Our partnership is looking forward to creating a top-of-the-market luxury rental community," said Tom Flournoy, President and CEO of Flournoy.

This will be the third new apartment community in the St. Joe portfolio and the second in Bay County, Florida. When complete, these three communities will feature 877 apartment homes. "This apartment community gives St. Joe an opportunity to partner with an industry-leader in Flournoy to meet the current and future demand that we are seeing in Panama City Beach," said Dan Velazquez, Senior Vice President of Commercial Real Estate for St. Joe. "We look forward to the construction of these apartment homes and making them available for lease to prospective residents."

Site development and construction are expected to begin immediately with apartment homes being available for lease in the summer 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 future success of the Flournoy 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 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 and Flournoy to successfully complete the planned apartment community, (2) the ability of St. Joe and Flournoy to capitalize on the interest of prospective tenants in Northwest Florida, and (3) the continued interest of tenants in Northwest Florida for apartment units.

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 Flournoy

In January 2018, Flournoy Development Company joined Kajima USA (www.kajima.com), a world-wide architectural, engineering, construction and real estate development company which has been operating in the United States for more than 50 years. With Kajima's solid financial and equity resources, Flournoy is well positioned in the multifamily industry. Flournoy's 52-year history of success is predicated on effective execution of its site selection process for luxury garden-style and in-fill mid-rise apartments in the Sun Belt area of the United States. More information about Flournoy can be found on its website at www.flournoydevelopment.com.

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