



## The St. Joe Company Provides Update on Three New Workforce Housing Communities Currently Being Developed in Bay County, Florida – Development of the Communities Began in 2019 With Home Sales Starting In 2020

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WATERSOUND, Fla.--(BUSINESS WIRE)-- The St. Joe Company (NYSE: JOE) ("St. Joe") today provides an update on three new workforce housing communities currently being developed in Bay County, Florida. St. Joe began development work on the communities of College Station, Titus Park and Park Place in 2019 in response to the housing shortage created by Hurricane Michael in October 2018. New homes in these communities are expected to be available for sale later this year.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20200227006057/en/>



The Titus Park community (Photo: Business Wire)

"Each of these projects was included in St. Joe's long-term development plans, but work started on each community earlier than we had anticipated in order to fill the workforce housing need that exists in Bay

County," said Bridget Precise, Senior Vice President of Residential Real Estate for St. Joe. "We made the decision to accelerate these projects in our pipeline and began site engineering and permitting as soon as we were able."

The College Station community is being developed in unincorporated Bay County off of College Station Road south of State Road 231. Plans call for the community to be developed in multiple phases that could total more than 400 homesites once complete. Two Panama City-based homebuilders, Structure LLC and Winterfell Construction, have contracted with St. Joe to purchase the first 41 homesites in the College Station community. Both homebuilders intend to begin new home construction this spring with homes being available for purchase later this year.

The Titus Park community is being developed in unincorporated Bay County just east of the North Bay Haven Charter Academy on the north side of East County Road 390. Plans call for the community to be developed in phases that could total approximately 1,100 homesites once complete. Homebuilder D.R. Horton, Inc. has contracted to purchase the 154 homesites in this initial phase and intends to begin new home construction this spring.

Also in Bay County, the Park Place community is being developed in the city of Callaway on the south side of State Road 22 east of Betty Louise Drive. At full buildout, this community is planned for approximately 400 homesites. Development work is underway on the first phase. St. Joe executed a contract with Truland Homes for the sale of the first 51 homesites. Truland Homes plans to begin construction on a model home and sales center later this spring.

"Each of these communities and the single-family homes that are being planned for them are intended to be priced and designed to meet the needs of the local workforce," Precise continued. "The communities are all located near the Highway 231 corridor and convenient to local employers, schools and community services. Hurricane Michael created a need for this type of housing so it is very exciting to see work progressing and plans for new homes being available later this year."

St. Joe is currently in discussions with additional homebuilders for available homesites in each of these communities. Precise added, "We are very pleased with the builder relationships that we have established in each of these communities and we will continue to seek out additional homebuilders for all three of these projects to satisfy the demand that exists in Bay County."

### **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 College Station, Titus Park and Park Place communities in Bay County, FL. 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, 2019, 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 residential communities, (2) the ability of the homebuilders to close on the purchase of the homesites and construct homes on the homesites and (3) the interest of prospective homebuyers in single family homes in Bay County, FL.

### **About The St. Joe Company**

The St. Joe Company, together with its consolidated subsidiaries, is a real estate development, asset management and operating company. The Company owns land 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). More information on the Company's current project pipeline can be found at [www.joe.com/project-updates](http://www.joe.com/project-updates).

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