



## **The St. Joe Company Announces Plans for a Homewood Suites by Hilton Hotel Adjacent to the New Panama City Beach Sports Complex in Panama City Beach, Florida**

March 2, 2020

WATERSOUND, Fla.--(BUSINESS WIRE)-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announces plans for a Homewood Suites by Hilton hotel ("Homewood Suites") adjacent to the new Panama City Beach Sports Complex in Panama City Beach, Florida. St. Joe intends to build, own and operate the hotel off Chip Seal Parkway immediately south of the sports complex.

Plans call for a four-story hotel to feature approximately 120 one and two-bedroom guest suites, each equipped with a full kitchen and refrigerator. Planned amenities include a swimming pool, fitness center and complimentary hot breakfast served seven days-a-week.

"We are very excited to announce this new hotel project," said Patrick Murphy, Senior Vice President of Operations for St. Joe. "Panama City Beach continues to be among the top beach destinations in the country. The location of the hotel enables us to serve visiting sports teams competing at the sports complex as well as business and leisure travelers looking to enjoy all that makes Panama City Beach such a unique destination."

The \$40 million Panama City Beach Sports Complex opened in 2019 and features 13 configurable fields each with LED lighting and approximately 1,000 parking spaces on approximately 160 acres making it one of the largest amateur sports complexes in the southeast. The complex can host a variety of sporting events all year long in close proximity to the area's white sand beaches making it an ideal "play-cation" destination for sports visitors and their families. Nine of the fields feature synthetic turf with state-of-the-art AstroTurf cooling technology. Two championship fields are each capable of hosting crowds as large as 1,500. The complex has quickly become a popular venue with 45 sporting events already booked in 2020, its first full year in operation.

"The announcement of this Homewood Suites is great news for visiting teams and the families and friends that travel with them," said Dan Rowe, President and CEO of Visit Panama City Beach. "This hotel highlights the role projects like the Panama City Beach Sports Complex have in driving private sector investment in our community."

"The proximity of this hotel to the sports complex will enable visiting players and their families to go back and forth between their guest suite and the fields without ever having to get in their cars," added Murphy. "We believe that our proven record of hospitality and customer service along with that convenience will make this hotel very appealing to future guests."

The hotel is expected to open in the spring of 2021. St. Joe owns all of the land adjacent to the new sports complex and has entitlements to develop a total of 750 hotel rooms around the new sports complex. Once construction begins next month it will mark the fifth hotel that St. Joe or St. Joe and a joint venture partner have under construction totaling 717 hotel rooms and the fourth in Bay County joining an Embassy Suites in the Pier Park area, a Hilton Garden Inn near the Northwest Florida Beaches International Airport and a TownePlace Suites near Frank Brown Park. St. Joe is also constructing a boutique inn in Watersound, Florida adjacent to the Camp Creek Golf Course.

### **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 Homewood Suites by Hilton. 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, 2109, 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 hotel in Panama City Beach, Florida and (2) the interest of prospective customers in a hotel 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 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).

### **About Homewood Suites by Hilton**

Homewood Suites by Hilton, Hilton's upscale, all-suite, extended-stay hotel brand with 500 locations in the United States, Mexico, and Canada, is an award-winning leader. The first choice for guests seeking comfortable accommodations when traveling for extended or quick overnight stays, Homewood Suites offers inviting, generous suites featuring separate living and sleeping areas, and fully-equipped kitchens with full-size refrigerators. Additional value-driven essentials include complimentary internet, a daily full hot breakfast, and complimentary evening socials every Monday - Thursday. Hilton Honors members who book directly through preferred Hilton channels have access to instant benefits, including a flexible payment slider that allows members to choose nearly any combination of Points and money to book a stay, an exclusive member discount that can't be found anywhere else, free standard WiFi, and digital amenities like digital check-in with room selection and Digital Key (select locations), available exclusively through the industry-leading Hilton Honors mobile app. Homewood Suites is focused on guest satisfaction and stands behind each stay with its 100% Suite Assurance<sup>®</sup> guarantee. For more information on the extended-stay advantage, visit [www.homewoodsuites.com](http://www.homewoodsuites.com).

St Joe Company 2020. "St. Joe<sup>®</sup>", "JOE<sup>®</sup>", the "Taking Flight" Design<sup>®</sup>, "St. Joe (and Taking Flight Design)<sup>®</sup>", "Camp Creek<sup>®</sup>", "Watersound<sup>®</sup>" and

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