The St. Joe Company Announces the Commencement of Development of Watersound Camp Creek, a New Residential Community in Watersound, Florida

March 5, 2020

WATERSOUND, Fla.--(BUSINESS WIRE)-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announced it has broken ground on Watersound Camp Creek, a new residential community in Watersound, Florida. According to plans, this gated community will feature 262 custom homesites located adjacent to the Camp Creek Golf Club and The Clubs by JOE amenities that St. Joe began construction on in 2019. This new community will be developed in phases with the entrance located off of South Watersound Parkway giving future residents convenient access to the Scenic Highway 30-A corridor and US Highway 98.

"Watersound Camp Creek will be the newest Watersound community adding to WaterSound Beach, WaterSound West Beach and Watersound Origins in South Walton County," said Bridget Precise, Senior Vice President of Residential Real Estate for St. Joe. "This development is ideally located adjacent to Camp Creek Golf Club and the amenities that are being constructed and within a short walk, bike or golf cart ride to Scenic Hwy 30-A and the Gulf of Mexico or to the future Watersound Origins Town Center and Publix Super Market that will break ground this spring."

The purchase of a homesite in the Watersound Camp Creek community will include a membership to The Clubs by JOE, St. Joe's membership club, providing access to Camp Creek Golf Club and the adjacent amenities that are currently under construction as well as existing club amenities. These planned amenities include a resort-style pool complex, multiple tennis and pickleball courts, a health and wellness center, restaurants and a playground among others. Existing club amenities, Shark's Tooth Golf Club and the WaterSound Beach Club, are located in close proximity to the planned Watersound Camp Creek community.

Watersound Camp Creek will be a gated community with a planned restriction on short-term rentals featuring custom homesites ranging from approximately ¼ acre to just under one acre in size. "The Watersound Camp Creek community is being developed for those who are looking to build the home of their dreams in a short-term rental free community that is close to all of the things that make South Walton County such a desirable place to live," Precise continued. "We are very excited to see work begin on this community and we look forward to announcing additional details and pricing information in the near future."

Plans call for homesites to be available for sale in 2020.

For more information on the Watersound Camp Creek community and to sign up to receive updates, visit www.watersoundcampcreek.com.

A selection of images and site plans related to the Watersound Camp Creek community can be found here: https://joe.canto.com/b/NDPB0.

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 Watersound Camp Creek community. 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, as well as the following: (1) the ability of St. Joe to complete the proposed Watersound Camp Creek community and (2) the interest of prospective customers in a residential community in South Walton County, Florida

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

About The Clubs by JOE

The Clubs by JOE is a private membership club with properties in the Northwest Florida beach towns of Watersound and Panama City Beach. Club members and their guests can access the club amenities including The WaterSound Beach Club, Camp Creek Golf Club, Shark's Tooth Golf Club and other beach, dining and lifestyle activities. More information can be found at www.clubsbyjoe.com.

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St. Joe Investor Relations Contact:
Marek Bakun
Chief Financial Officer
1-866-417-7132

marek.bakun@joe.com

St. Joe Media Relations Contact:
Mike Kerrigan
Corporate Director of Marketing
1-850-231-6426
mike.kerrigan@joe.com

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