



The St. Joe Company Announces the Commencement of Development of a New 64-Unit Townhome Community in Watersound, Florida

March 12, 2020

WATERSOUND, Fla.--(BUSINESS WIRE)-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announced it has broken ground on a new 64-unit townhome community to be built in phases in Watersound, Florida. The new community will be located off of North Watersound Parkway in the Watersound Origins Community adjacent to the Origins Golf Course. St. Joe has begun site work on the development and intends to begin vertical construction on the first phase this summer. Once complete, St. Joe plans to make the townhomes available for lease.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20200312005834/en/>



Plans call for two-story, three-bedroom townhome units, each with its own garage. Residents will have access to all of the community amenities of the Watersound Origins community such as the swimming pool, fitness center, the sports courts including tennis, pickleball, basketball and sand volleyball and the network of hiking and biking trails. A paved path will connect the townhome community to the planned Watersound Origins Town Center which includes a planned Publix Super Market that St. Joe intends to break ground on this spring. The Gulf of Mexico is approximately three miles away from the planned townhome community via Watersound Parkway and the paved multi-use trail that connects the Watersound Origins community to the Scenic Highway 30-A corridor.

Site work has started on the planned townhomes in the Watersound Origins community. (Photo: Business Wire)

"As the Watersound Origins community continues to grow and evolve, we are focused on bringing diverse housing options to appeal to several types of

residents," said Bridget Precise, Senior Vice President of Residential Real Estate for St. Joe. "The community currently has nearly 350 existing single-family homes with 84 more under construction and a future phase planned for 465 homesites under development. In 2019 we broke ground on Watersound Origins Crossings, an apartment home community featuring one, two and three-bedroom units that will begin leasing later this year. These townhomes provide another option for residents looking to enjoy the Watersound Origins lifestyle."

Plans call for construction to be complete and townhome units to available for lease in early 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 townhome 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 townhome community and (2) the interest of prospective customers in townhomes 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.

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