The St. Joe Company Announces Plans to Construct a Dry Boat Storage Facility at the Port St. Joe Marina in Port St. Joe, Florida

April 30, 2020

WATERSOUND, Fla.--(BUSINESS WIRE)--Apr. 30, 2020-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announced its plans to construct a dry boat storage facility at the Port St. Joe Marina in Port St. Joe, Florida. The marina, which is owned by St. Joe and sits along St. Joseph's Bay with quick access to the Gulf of Mexico and the Intracoastal Waterway, was damaged by Hurricane Michael in October 2018.

Plans call for the new dry boat storage facility to be approximately 63,200 square feet with 252 dry boat slips that St. Joe intends to make available for lease, the largest of which is being designed to accommodate boats of up to 45 feet in length.

"As we were planning this project, it was important that we not only rebuild what was there previously, but create a space that the people of Port St. Joe and the boating community could be proud of," explained Patrick Murphy, Senior Vice President of Operations for St. Joe. "We are thrilled to be through the planning and permitting phase of this project and ready to kick off construction."

Planning and permitting is underway for additional phases of the marina with plans to include approximately 48 wet boat slips, a ship's store and other amenities. "Boating is central to the lifestyle in Port St. Joe for so many," said Port St. Joe Mayor, Rex Buzzett. "The marina serves as such an important gathering spot for our residents and visitors. Getting it closer to opening is something that we have been looking forward to."

Plans call for construction of the dry boat storage facility to begin in May with completion expected before the end of the year.

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 dry boat storage facility and other developments at the Port St. Joe Marina. 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, 2020, its as updated by its First Quarter Report on Form 10-Q filed with the SEC on April 29, 2020, subsequent current report filings, as well as the following: (1) the ability of St. Joe to complete the construction of the storage facility at the Port St. Joe Marina, (2) the ability of St. Joe to obtain permits for future development at the Port St. Joe Marina and (3) the interest of prospective customers in a dry boat storage facility and marina in Port St. Joe, Florida.

About The St. Joe Company

The St. Joe Company is a real estate development, asset management and operating company with real estate assets and operations in Northwest Florida, which the Company predominantly use, or intend to use, for or in connection with, various residential real estate developments, hospitality operations, commercial developments and leasing operations and forestry operations. 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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