



The St. Joe Company Announces the Commencement of the Final Phase of Homesite Development in the WaterColor Community

June 1, 2020

WATERSOUND, Fla.--(BUSINESS WIRE)--Jun. 1, 2020-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announced it has broken ground on the final phase of homesite development in the WaterColor community. Plans call for this phase to feature 41 custom homesites to be developed north of West Lake Forest Drive.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20200601005706/en/>



The WaterColor community is an award-winning, iconic, master-planned community spanning approximately 500 acres and featuring approximately 1,000 existing homes. Homes in the WaterColor community listed for sale range in price from approximately \$1 million to over \$4 million. Situated along Scenic Highway 30-A, the community is bordered by the Gulf of Mexico, Western Lake, Point Washington State Forest and Grayton Beach State Park which was named the #1 Beach in America for 2020 by Dr. Beach. These natural surroundings are a part of the amenities that are available to residents of the WaterColor community in addition to multiple beach access points, neighborhood parks, miles of paths and trails and an outdoor amphitheater.

The WaterColor community is situated along the white-sand beaches of the Gulf of Mexico (Photo: Business Wire)

Residents have access to the community pools, tennis center, fitness center and the recently renovated WaterColor Beach Club which offers three pools, multiple dining options and sweeping views of the Gulf of Mexico. The WaterColor community is home to the award-winning WaterColor Inn, St. Joe's 60-room gulf-front resort hotel, and several shops and restaurants.

These 41 planned custom homesites represent the community's final phase of homesite development. Plans call for the phase to have a short-term rental restriction and feature a private pool available only to residents. The development is less than a ¼ mile from the WaterColor Crossings Shopping Center and Publix Super Market.

"For many years the WaterColor community has been a very special place for so many people," said Bridget Precise, Senior Vice President of Residential Real Estate for St. Joe. "What makes this phase so unique is that not only is it the final phase of new homesite development but that it will be rental restricted, creating a neighborhood within the WaterColor community that will not have short-term rentals. In addition, this new neighborhood will feature a residents-only pool offering some privacy for anyone looking to build a custom home to serve as a primary residence or a second home at the beach to experience the unique WaterColor lifestyle."

Site work is currently underway and plans call for homesites to be available for sale later this year or early 2021. For more information on this development and to sign up to receive development updates and homesite sales information, visit www.watercolorflorida.com.

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 41 homesite development at the WaterColor 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 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 development of the proposed homesites in the WaterColor community and (2) the interest of prospective purchasers in the WaterColor community.

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.

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