



The St. Joe Company and BRW MidGrove, LLC Announced a Joint Venture to Bring the Lodge 30A, a Boutique Hotel, to Seagrove Beach, Florida

August 13, 2020

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Aug. 13, 2020-- The St. Joe Company (NYSE: JOE) ("St. Joe") and BRW MidGrove, LLC ("BRW") today announced the formation of a joint venture to construct The Lodge 30A, a planned boutique hotel in Seagrove Beach, Florida. Plans call for The Lodge 30A to be located on Scenic County Highway 30A adjacent to Greenway Station, a planned mixed use development.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20200813005783/en/>



Artist Rendering of the planned The Lodge 30A (Photo: Business Wire)

Current plans for The Lodge 30A call for a picturesque three-story hotel with amenities such as a fitness center and outdoor pool. Architecture plans and interior design concepts employ the use of natural materials in a modern way, taking inspiration from the surrounding area. The planned Greenway Station development abuts the 15,000-acre Point Washington State Forest, providing a convenient trailhead to access the state forest's expansive network of hiking and biking trails.

"This Seagrove Beach location will offer guests an opportunity to stay in the heart of the popular Scenic Highway 30A corridor, just minutes from the Gulf of Mexico and its white-sand beaches," said Patrick Murphy, Senior Vice President of Hospitality for St. Joe. "Last year, more than four million travelers vacationed in the area, a number that has been on the rise for several years. This planned hotel provides another option

for future travelers as they discover this incredible destination and explore the area's natural beauty."

Once complete, The Lodge 30A will be managed by St. Joe Resort Operations, LLC ("St. Joe Hospitality"), a subsidiary of St. Joe. Currently, St. Joe Hospitality operates WaterColor Inn and WaterSound Inn and manages The Pearl HotelSM in Rosemary Beach[®]. The company has four additional hotels under construction in Northwest Florida that are expected to open in 2021 and 2022.

Adjacent to The Lodge 30A, Greenway Station has plans for multiple restaurants and shops. "We are very excited to announce this partnership with St. Joe and to see work begin soon on The Lodge 30A," said Ricky Rookis, MidGrove Centre, LLC manager. "With leasing interest for a significant portion of the restaurant and retail space, we believe that Greenway Station will become a destination for gathering, shopping and dining in Seagrove Beach and that The Lodge 30A will appeal to visitors looking to experience the unique lifestyle that can only be found along Scenic Highway 30A."

Site development on The Lodge 30A and Greenway Station is expected to begin immediately, and the parties anticipate the hotel being ready for guests in early 2022.

Important Notice Regarding Forward-Looking Statements

This press release contains "forward-looking statements," within the meaning of Section 21E of the Securities Exchange Act of 1934, including statements regarding the proposed The Lodge 30A hotel, including management, site development, expected completion and visitor appeal, and the Greenway Station. 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, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020 and subsequent current report filings, as well as the following: (1) the ability of the joint venture parties to construct and complete the proposed hotel on the expected timeframe, or at all, and (2) the interest of prospective customers in a hotel in Seagrove Beach, 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.

About BRW MidGrove, LLC

The principals of BRW MidGrove LLC's work can be seen up and down the Scenic 30A Corridor along the Emerald Coast of Northwest Florida and beyond. Their combined experience includes a diverse set of asset types in hospitality, residential and commercial development.

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The Pearl HotelSM is a service mark of The Pearl on 63 Main, Ltd.

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