



The St. Joe Company Announces Plans for a New 240-Unit Apartment Community in Panama City, Florida

October 8, 2020

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Oct. 8, 2020-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announces plans for a new 240-unit apartment community in Panama City, Florida. St. Joe intends to develop and construct the community on Star Avenue approximately one mile from State Road 231. This location is within the municipal limits of the city of Panama City.

Plans call for the project to include 108 one-bedroom apartments, 108 two-bedroom apartments and 24 three-bedroom townhome-style apartments. "One of the things that will make this project unique is the diversity of the units available for lease," said Dan Velazquez, Senior Vice President of Commercial Real Estate for St. Joe. "The three-bedroom townhome-style units will feature garages making them ideal for working families. This location is along the growing State Road 231 corridor in Panama City and is approximately one mile from the neighborhood's elementary and middle schools and is a convenient drive to Tyndall Air Force Base. The one and two-bedroom apartments will fill a need for the local workforce with proximity to several area employers."

Planned community amenities include a pool, a fitness center, a community clubhouse, dog parks and dog wash stations. In total, the community will feature nine three-story apartment buildings, four two-story townhome buildings and a separate one-story clubhouse.

"This apartment community will help address the current need for workforce housing," said Greg Brudnicki, Mayor of Panama City. "The location and the types of units that will be available are sure to be attractive to our current residents who are looking for a new place as well as future residents relocating from other areas to live and work in Panama City."

This project will be St. Joe's fourth apartment community in Northwest Florida since 2018 for a total of 1,177 apartment units, joining existing and under construction apartment communities in Bay and Walton Counties. St. Joe intends to break ground on the project in November of 2020 with units projected to be available for lease 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 apartment and townhome community in Panama City, Florida, including site development and expected completion. 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 St. Joe to construct and complete the proposed apartment and townhome community on the expected timeframe, or at all, and (2) the interest of prospective customers in an apartment and townhome community in Panama City, 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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