Minto Communities, Margaritaville Holdings and The St. Joe Company Announce Latitude Margaritaville Watersound Model Homes Now Under Construction

October 27, 2020

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Oct. 27, 2020-- Partners Minto Communities USA ("Minto"), Margaritaville Holdings and The St. Joe Company (NYSE: JOE) ("St. Joe") announce that construction has started on 13 model homes at Latitude Margaritaville Watersound, the companies' planned 55-and-better community. Models are projected to open in April 2021.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20201027006186/en/

Model homes have been designed to capture the "no worries" tropical vibe that is so much a part of life at Latitude Margaritaville. There will be four distinct home collections – Conch Cottage Collection, Caribbean Villas Collection, and Beach and Island Collections of single-family homes. Home plans range from approximately 1,204 to 2,564 square feet under air, and prices are anticipated to start in the $200s.

Latitude Margaritaville Watersound is located on Northwest Florida's Emerald Coast between Pensacola and Panama City, near Panama City Beach, and just a short drive from the famed Scenic Highway 30-A corridor. This area, with its beautiful white-sand beaches, is the embodiment of the relaxed, beachy vibe that is at the heart of the Latitude Margaritaville lifestyle.

Latitude Margaritaville Watersound is the third Latitude Margaritaville community to be developed by Minto and Margaritaville, and the first to be developed in partnership with St. Joe. The first two Latitude Margaritaville communities have opened in Daytona Beach, Florida and near Hilton Head, South Carolina.

Development work on the community's first 248 homesites, including the 13 model homes, is currently underway. In total, the initial phase of Latitude Margaritaville Watersound is anticipated to include approximately 3,500 homes. The community site is located in the heart of St. Joe's vast Bay-Walton Sector Plan that encompasses approximately 110,500 acres with approximately 15 miles of frontage on the Intracoastal Waterway. The Bay-Walton Sector Plan is entitled for approximately 170,000 homes.

According to Minto's Latitude Margaritaville Division President William Bullock, "With this incredible location, we have a blank canvas that allows us to create a unique living environment with access to the Intracoastal and some of the most beautiful beaches anywhere. Minto and Margaritaville look for five fundamental keystones when selecting locations for Latitude Margaritaville communities. These include sufficient land, a coastal location, proximity to an airport, convenient retail and service businesses, and nearby medical offices and hospitals. Latitude Margaritaville Watersound's location checks off all of these boxes and more. The area's natural terrain is breathtaking, and there are many outdoor recreational activities from boating and deep-sea fishing to hiking, biking and golfing. In addition, St. Joe has plans for a marina and commercial village adjacent to the community."

Inspired by the lyrics and lifestyle of singer, songwriter and best-selling author Jimmy Buffett, whose songs evoke a passion for tropical escape and relaxation, this dynamic, all-new approach to active adult living has captured the imagination of today's vibrant and active 55-and-better home buyers.

"The sense of community we've seen at our previously opened Latitude Margaritaville properties in Daytona and Hilton Head has been incredible, especially during this challenging year," shared Jim Wiseman, President of Margaritaville Development. "We're thrilled to partner with Minto and St. Joe to open a new, neighborly community in Northwest Florida, where residents can feel safe, comfortable, and supported – all while living like they're on vacation."

The centerpiece and social hub of existing Latitude Margaritaville communities is the expansive Town Center with amenities that rival the finest destination resorts. The Town Centers include a Town Square with full-size concert stage, jumbo screen to project live concerts and movies, and large area for dancing. The Town Centers also include a state-of-the-art Fins Up! Fitness Center, lagoon-like Paradise Pool, Latitude Bar & Chill Restaurant, Changes in Attitude Bar, Workin' N' Playin' Center and Last Mango Theater. A Hangar Workshop is available for golf cart tune-ups, and a Barkaritaville Pet Spa and Barkaritaville Dog Park keep four-legged residents happy and healthy. In addition, there are tennis and pickleball courts, and nature trails. A similar Town Center is planned for Latitude Margaritaville Watersound.

"The start of construction on the model homes at Latitude Margaritaville Watersound represents another significant milestone for this community," said Jorge Gonzalez, President and CEO of St. Joe. "We look forward to welcoming future residents to visit the community and tour the model homes in early 2021. In addition to the homes and amenities that are being planned for Latitude Margaritaville Watersound, the community's proximity to Northwest Florida Beaches International Airport, the beach and local shopping centers is sure to appeal to 55-and-better home buyers from across the country."

For more information on Latitude Margaritaville and to sign up to receive regular development updates, visit www.LatitudeMargaritaville.com. Follow Latitude Margaritaville on Facebook at www.facebook.com/LatitudeMargaritaville and on Twitter at @LatitudeMville.

NOTE TO EDITOR: Please see Dropbox link to images: https://www.dropbox.com/sh/v7kzm8lob56p78q/AAC61xFfV9ygNThR0hntS5jSa?dl=0

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 anticipated timeline for development, Minto's and St. Joe's anticipated success of the joint venture and prospective interest in a Latitude Margaritaville project in Bay County and our expectations regarding the new marina and commercial villages adjoining Latitude Margaritaville, as well as the growth potential of a Latitude Margaritaville community in Bay County. 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 and Minto to successfully complete the proposed project, and (2) the continued interest of prospective buyers of a Latitude Margaritaville project in Bay County, Florida.

About Latitude Margaritaville

Latitude Margaritaville is a new portfolio of active adult communities developed by master developer Minto Communities and global lifestyle brand Margaritaville Holdings. Offering resort-style amenities, Latitude Margaritaville is the ideal destination for those looking to live the Margaritaville lifestyle as they *grow older, but not up*. The communities feature a resort-style pool, fitness center, live entertainment, signature Margaritaville food and beverage concepts, arts and learning programs and more. Ranked the nation's most popular active adult community of 2018 by 55Places.com and 2019's Best 55+ Community of the Year by the National Association of Home Builders, the first Latitude Margaritaville communities are now open in Daytona Beach, Florida and Hilton Head, South Carolina. Latitude Margaritaville Watersound, located on the Emerald Coast in Florida's Panhandle, is expected to open in early 2021. Additional Latitude Margaritaville communities are planned for some of the nation's most popular destinations.

About Minto Communities

Minto Communities USA, based in Florida since 1978, has represented integrity, financial strength and enduring value for over 40 years. Minto builds exceptional new homes and communities to meet every lifestyle, with more than 26,000 new homes built in 48 communities. Minto is dedicated to continuous improvement in design, quality and customer experience. These are just some of the elements that set Minto apart as an exceptional homebuilder and community developer and have earned the company national recognition that includes consistently high rankings from Eliant Customer Service Surveys. Minto has been recognized with multiple national awards from the National Association of Home Builders (NAHB) for community and home design, including Best Single-Family Community Over 100 Homes for Westlake in the City of Westlake; Best Mixed-Use Community and Best Clubhouse for The Isles of Collier Preserve in Naples, Florida; and Best Clubhouse for the Harbour Isle Beach Club in Sarasota-Bradenton, Florida. Minto is also recognized throughout the homebuilding industry as an expert in developing active-adult communities. The NAHB named Minto Communities as 2019's 55+ Builder of the Year. Minto's Latitude Margaritaville Daytona Beach was awarded 55+ Community of the Year for 2019, and Latitude Margaritaville Hilton Head was awarded 55+ Community of the Year for 2020.

About Margaritaville

Margaritaville is a global lifestyle brand inspired by the lyrics and lifestyle of singer, songwriter and best-selling author Jimmy Buffett, whose songs evoke a passion for tropical escape and relaxation. Margaritaville features 18 lodging locations and 24 additional projects in the pipeline with nearly half under construction, two gaming properties and over 60 food and beverage venues including signature concepts such as Margaritaville Restaurant, award-winning JWB Prime Steak and Seafood, 5 o'Clock Somewhere Bar & Grill and LandShark Bar & Grill. More than 20 million travelers every year change their latitude and attitude with a visit to a Margaritaville resort, residential real estate destination, vacation club, vacation home rental or restaurant. Consumers can also escape everyday through a collection of Margaritaville lifestyle products including apparel, footwear, frozen concoction makers, home décor, a satellite radio station and more. Additionally, the brand's food, beverage and spirits lines – including Margaritaville tequilas, rums, LandShark Lager and a new bestselling cookbook – deliver authentic, tropical escapism to fans around the world. Margaritaville, a state of mind since 1977.

About St. Joe

The St. Joe Company, together with its consolidated subsidiaries, is a real estate development, asset management and operation company. The Company owns land concentrated primarily 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.

St Joe Company 2020. "Watersound", *"St. Joe ®", "JOE ®", the "Taking Flight" Design ®, "St. Joe (and Taking Flight Design) ®"* are registered service marks of The St. Joe Company or its affiliates.

Minto is authorized to use the Latitude Margaritaville name by virtue of a license agreement from Margaritaville.

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Source: The St. Joe Company