



The St. Joe Company Announces Hotel Indigo® as the Brand for Its Planned Hotel in Panama City's Downtown Waterfront District

December 15, 2020

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Dec. 15, 2020-- The St. Joe Company (NYSE: JOE) ("St. Joe") announces Hotel Indigo®, a stylish and vibrant boutique hotel, as the brand for its planned hotel in Panama City's downtown waterfront district. St. Joe intends to build, own and operate the previously announced hotel on a portion of the Panama City Marina property fronting St. Andrews Bay. The City and St. Joe completed a lease agreement on the property earlier in the year.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20201215006104/en/>



Artist rendering of the planned Hotel Indigo overlooking St. Andrews Bay in Panama City, Florida
(Photo: Business Wire)

Hotel Indigo is a part of a family of hotel brands from IHG® (InterContinental Hotels Group), one of the world's leading hotel companies. Hotel Indigo properties are designed to be as individual as their surroundings and reflect the local culture,

meaning that no two properties are alike. Each hotel is part of the pulse and the rhythm of a place, drawing on the unique story of its local area to inspire every aspect of the hotel, from intriguing design to distinctive local ingredients on menus.

St. Joe's plans call for a Hotel Indigo featuring 124 guest rooms providing sweeping views of St. Andrews Bay. "Hotel Indigo is a unique and exciting brand that we are very pleased to bring to downtown Panama City's waterfront district," said Patrick Murphy, St. Joe's Senior Vice President of Operations. "We believe that Hotel Indigo is an ideal fit for this waterfront location and we see this hotel as a great piece of the ongoing revitalization of downtown Panama City."

In addition to the Hotel Indigo, St. Joe intends to construct and operate a stand-alone restaurant on the property as well as an event lawn and a public promenade along the waterfront.

"It has been very exciting to see new private business investment like this hotel project come to Panama City," said Greg Brudnicki, Mayor of Panama City. "We look forward to welcoming Hotel Indigo to our downtown where visitors can take in the beautiful views of the bay and enjoy a vibrant downtown Panama City."

"The Hotel Indigo brand is well-known and loved by travelers to the Gulf Coast who are seeking an upscale stay and local experience and is a great fit for Panama City and the marina area," said Arik Kono, Vice President of Upscale Development for IHG. "We are excited to work with The St. Joe Company to bring this project to life."

St. Joe anticipates construction on the restaurant and Hotel Indigo to begin in the second quarter of 2021.

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 Hotel Indigo in Panama City, Florida including expected construction timeline, as well as the proposed restaurant in Panama City, Florida. 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, June 30, 2020 and September 30, 2020, and subsequent current report filings, as well as the following: (1) the ability of St. Joe to successfully complete the proposed Hotel Indigo, (2) the ability of St. Joe to successfully complete the proposed restaurant and (3) the future interest of prospective customers of a restaurant and Hotel Indigo 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 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. More information on the Company's current project pipeline can be found at www.joe.com/project-updates.

About Hotel Indigo

Just as no places are alike, no two Hotel Indigo properties are alike. Each Hotel Indigo draws inspiration from the local neighborhood, culture and popular trends in food, drink and design to create a warm and vibrant atmosphere. Our hotels provide a gateway to discover and explore some of the world's most inspiring cities and neighborhoods. For more information, visit www.hotelindigo.com or connect with Hotel Indigo on Facebook at www.facebook.com/Hotel.Indigo, Twitter at www.twitter.com/HotelIndigo and Instagram at www.instagram.com/hotelindigo.

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St. Joe Investor Relations Contact:

Marek Bakun

Chief Financial Officer

1-866-417-7132

marek.bakun@joe.com

St. Joe Media Relations Contact:

Mike Kerrigan

Corporate Director of Marketing

1-850-231-6426

mike.kerrigan@joe.com

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