The St. Joe Company Sells All 23 Homesites in First Offering at the Watersound Camp Creek Community

February 17, 2021

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Feb. 17, 2021-- The St. Joe Company (NYSE: JOE) ("St. Joe") sold out the first release of homesites in the Watersound Camp Creek community at an average price of approximately $446,000. This offering of 23 homesites in this initial phase was direct to buyers through the community's website beginning in October 2020. "We began executing purchase agreements on day one," stated Bridget Precise, Senior Vice President of Residential Real Estate for St. Joe. "Demand was extremely high and the response to the online-only process was very positive. We anticipate a second online release of 38 homesites this spring."

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20210217006005/en/



The Watersound Camp Creek community is ideally located in close proximity to the Gulf of Mexico and the famed Scenic Highway 30A corridor. (Photo: Business Wire)

The Watersound Camp Creek community is St. Joe's newest residential development ideally located off South Watersound Parkway adjacent to Camp Creek Golf Club and the adjacent amenities that are being constructed and within a short walk, bike or golf cart ride to Scenic Highway 30-A and the Gulf of Mexico or to the developing Watersound Town Center. This gated community with a restriction on short-term rentals is planned for 262 custom homesites ranging from approximately ¼ acre to just under one acre in size.

The Watersound Camp Creek community requires membership in The Clubs by JOE, St. Joe's private membership club. Club members enjoy access to Camp Creek Golf Club, Shark's Tooth Golf Club, WaterSound Beach Club and the future club amenities currently under construction adjacent to the community which plan to include, a resort-style pool complex, multiple tennis and pickleball courts, a health and wellness center, multiple dining venues and a children's play area among others. The Clubs by JOE membership grew by a record breaking 289 members in 2020 bringing the total to more than 1,500 members. St. Joe's affiliated company, Watersound Closings & Escrow, handled all closings for the Watersound Camp Creek community.

For more information on the Watersound Camp Creek community and future homesite releases including purchase information, visit www.watersoundcampcreek.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 Watersound Camp Creek 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, 2109, its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020 and subsequent current reports as well as the following: (1) the ability of St. Joe to complete the proposed Watersound Camp Creek community, (2) the ability of St. Joe to complete the proposed The Clubs by JOE amenities adjacent to the Watersound Camp Creek community and (3) the interest of prospective customers in a residential community in South Walton County, 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.

About The Clubs by JOE

The Clubs by JOE is a private membership club with properties in the Northwest Florida beach towns of Watersound and Panama City Beach. Club members and their guests have access to club amenities including The WaterSound Beach Club, Camp Creek Golf Club, Shark's Tooth Golf Club and other beach, dining and lifestyle activities. More information can be found at www.clubsbyjoe.com.

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