



The St. Joe Company Completes Construction of the Second Phase of Pier Park Crossings and Continues Construction of Additional Apartment Communities in Northwest Florida

February 22, 2021

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Feb. 22, 2021-- The St. Joe Company (NYSE: JOE) ("St. Joe") announces the completion of the second phase of Pier Park Crossings, an apartment community in Panama City Beach, Florida. Along with joint venture partner HomeCorp, St. Joe began construction on the 120-unit phase in December 2019. The now completed 360-unit apartment community is approximately 93% leased. St. Joe has three additional apartment communities currently in various stages of construction.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210222005880/en/>



Pier Park Crossings apartment community in Panama City Beach, Florida. (Photo: Business Wire)

in 2021.

In Panama City, St. Joe broke ground in November 2020 on a planned 240-unit apartment community off Star Avenue near the growing State Road 231 corridor. In addition to one- and two-bedroom apartment units, plans call for this community to feature three-bedroom townhome-style units making them ideal for working families as Panama City continues to recover from the housing shortage created by Hurricane Michael in October 2018.

"With apartment communities in different parts of Northwest Florida at varying price points, we are able to attract a wide breadth of residents looking for apartment living in our region," said Dan Velazquez, Senior Vice President of Commercial Real Estate for St. Joe. "As we add to our apartment community portfolio we are mindful of differentiating our offerings to suit the needs of the surrounding area of each project."

"Our apartment communities feature almost 400 completed units that have leased up quickly. In many cases, we have residents moving into apartments as soon as they are completed," continued Velazquez. "Upon completion of our apartment communities that are currently under construction, we will have a portfolio of 1,117 apartment units in Northwest Florida. We anticipate the market demand that we've been experiencing to continue as the region grows and we will explore additional apartment community projects to meet that demand where available."

"Our growing portfolio of apartment communities aligns with our strategic plan of developing assets that create new streams of recurring revenue," said Jorge Gonzalez, President and CEO of St. Joe. "The leasing activity that we've seen to date is very encouraging and a positive indicator for our future plans in the apartment community market."

For more information on St. Joe's apartment communities, visit www.joe.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 construction of apartment homes in Northwest Florida and prospective tenants. 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, its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020 and subsequent current filings as well as the following: (1) the ability of St. Joe and its joint ventures to successfully complete the construction of the apartment community, (2) the ability of St. Joe and its joint ventures to capitalize on the interest of prospective tenants in Northwest Florida, and (3) the

Also in partnership with HomeCorp, St. Joe recently completed construction on four of the planned 13 buildings at Watersound Origins Crossings, a luxury apartment community near the Watersound Town Center. A significant number of the completed units have been leased and the companies anticipate completing the remaining buildings in phases this year, making those additional units available for lease as they are completed.

Currently, under construction near the Breakfast Point community in Panama City Beach is Sea Sound Apartments, a planned 300-unit apartment community being built by St. Joe and joint venture partner Flournoy Development Company. The companies began construction on the four buildings that will feature one, two and three-bedroom units as well as a resort-style pool, wellness and health studio and other amenities in 2020 and anticipate the first residents moving in later

continued interest of tenants in Northwest 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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Source: The St. Joe Company