The St. Joe Company, Tallahassee Memorial HealthCare and the Florida State University College of Medicine Announce Their Intent to Develop a Health Care Campus in Panama City Beach, Florida

April 8, 2021

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Apr. 8, 2021-- The St. Joe Company (NYSE: JOE) ("St. Joe"), Tallahassee Memorial HealthCare, Inc. ("TMH") and the Florida State University College of Medicine ("FSU") announce their intent to develop a health care campus in Panama City Beach, Florida. The campus is planned to be located on an 87-acre parcel near the intersection of State Highway 79 and Phillip Griffitts Sr. Parkway, just minutes from the Latitude Margaritaville Watersound community, the 55-and-better community which is planned for 3,500 homes.

The parties have executed a letter of intent to jointly plan and develop the campus to initially include an ambulatory and urgent care center. Future development plans include the construction of an Emergency Center and 100-bed inpatient facility offering services such as: gastroenterology, urology, gynecology, cardiology and general surgery among others. The parties intend to create a local fiduciary governance structure for the planned campus.

"Panama City Beach and the surrounding area have experienced tremendous growth over the past several years. We anticipate that trend to continue as more people discover that it is a year-round destination and a great place to live," said Jorge Gonzalez, President and CEO of St. Joe. "Convenient access to quality health care services is vital to the success of a growing region. The creation of this planned health care campus will enhance the quality of life for local residents and provide tremendous opportunities for the entire region."

"This planned health care campus is so exciting as it will allow for a great opportunity for job creation in Panama City Beach and Bay County," said Mark Sheldon, Mayor of Panama City Beach. "I would like to welcome TMH and FSU to the world's most beautiful beaches and I look forward to this asset for our citizens and visitors alike."

TMH currently serves 17 counties in Florida and Georgia. This would be its first facility in Bay County. "High-quality health care with a focus on wellness is a foundational component of an active community," said Mark O'Bryant, President and CEO of TMH. "On behalf of Tallahassee Memorial, we are excited to work with St. Joe and FSU on this monumental project. Together, we have the opportunity to create an outstanding training and research platform for the people of Northwest Florida."

FSU intends to utilize the campus for research opportunities focused on successful aging and senior living technology as well as residency programs and educational rotations for its students and students from FSU Panama City. "We are very pleased to work with St. Joe and TMH to help create and support the health care future for Panama City Beach and the surrounding area including the nearby Latitude Margaritaville Watersound community," said John P. Fogarty M.D, Dean of the Florida State University College of Medicine. "This is an exciting project that capitalizes on the ability of TMH to provide cutting edge care and FSU to expand the educational and research opportunities and to recruit the next generation of health care providers to the region."

The parties intend to break ground on the project as early as 2022.

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 St. Joe's, TMH's and FSU's plans to develop a health care campus in Panama City Beach, Florida, the anticipated construction, development and timing plans for such health care campus and prospective uses for the health care campus. 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, 2020 and subsequent current filings as well as the following: (1) the ability of St. Joe, TMH and FSU to collectively agree to definitive documentation with respect to the development of the health care campus, (2) the ability of St. Joe, TMH and FSU to successfully commence and complete the proposed project or phases thereof within the anticipated timelines, or at all, and (3) the interest of prospective users of the health care campus.

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 Tallahassee Memorial HealthCare, Inc.

Founded in 1948, Tallahassee Memorial HealthCare ("TMH") is a private, not-for-profit community healthcare system committed to transforming care, advancing health, and improving lives with an ultimate vision to elevate the standards of healthcare practice, quality and innovation in the region. Serving a 17-county area in North Florida and South Georgia, TMH is comprised of a 772-bed acute care hospital, a surgery and adult ICU center, a psychiatric hospital, multiple specialty care centers, three residency programs, 38 affiliated physician practices and partnerships with Doctors' Memorial Hospital, Florida State University College of Medicine, UF Health, Weems Memorial Hospital and Wolfson Children's Hospital. For more information, visit www.tmh.org.

About the Florida State University College of Medicine

The Florida State University College of Medicine was founded in 2000 with a mission to educate and develop exemplary physicians who practice patient-centered health care, discover and advance knowledge, and are responsive to community needs, especially through service to elder, rural, minority and underserved populations.

©The St Joe Company 2021. *"St. Joe ®", "JOE ®", the "Taking Flight" Design ®, "St. Joe (and Taking Flight Design) ®"* and *"Watersound ®"* are registered service marks of The St. Joe Company or its affiliates.

View source version on businesswire.com: https://www.businesswire.com/news/home/20210408005892/en/

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

TMH Media Relations Contact:
Stephanie Derzypolski
Vice President/Chief Communications Officer
1-850-431-5897
stephanie.derzypolski@tmh.com

FSU Media Relations Contact:
Doug Carlson
Director of Public Affairs and Communications
1-850-645-1255
doug.carlson@med.fsu.edu

City of Panama City Beach Media Relations Contact:
Debbie Ward
Communications Director
1-850-233-5100
debbie.ward@pcbfl.gov

Source: St. Joe Company