



The St. Joe Company Announces the Opening of Watersound Closings & Escrow, a Title Services Company in Northwest Florida

May 25, 2021

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--May 25, 2021-- The St. Joe Company (NYSE: JOE) ("St. Joe") announces the opening of Watersound Closings & Escrow, a new venture offering residential and commercial title services in Northwest Florida. Along with joint venture partners, St. Joe formed the company to service the growing real estate market in Bay and Walton Counties.

Watersound Closings & Escrow currently operates from two offices, one in Panama City Beach and the other in Santa Rosa Beach. "In our short time in operations we have assembled a strong team of experienced professionals and already formed significant relationships in the local real estate community," said Casey Jernigan King, Managing Attorney and Director of Operations for Watersound Closings & Escrow. "We are providing closing services for real estate transactions throughout Bay and Walton Counties, and we look forward to growing our presence in Northwest Florida as more people discover what a great place this is to live and work."

Watersound Closings & Escrow works with realtors, lenders, builders and developers throughout the region regardless of the specific community or development in which a transaction takes place.

This is the second financial services venture St. Joe has announced this year. In January, the Company announced the formation of Watersound Insurance Agency, a provider of personal and commercial insurance services. "Much like Watersound Insurance Agency, the formation of Watersound Closings & Escrow aligns with our strategy of creating new recurring revenue streams and capitalizing on the rapid economic growth taking place in Northwest Florida," said Jorge Gonzalez, President and CEO of St. Joe. "The team we have in place has already closed several million dollars in real estate transactions and continues to expand its footprint in Northwest Florida."

For more information on Watersound Closings & Escrow, visit www.watersoundclosings.com, or call 850-231-6455.

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 future growth of Watersound Closings & Escrow. 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, its Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 and subsequent filings, as well as (1) Watersound Closings & Escrow's ability to implement its business and growth strategies and (2) the interest of prospective customers of Watersound Closings & Escrow.

About The St. Joe Company

The St. Joe Company is a real estate development, asset management and operating company with real estate assets and operations in Northwest Florida. The Company intends to use existing assets for residential, hospitality and commercial ventures. St. Joe has significant residential and commercial land-use entitlements. The Company actively seeks higher and better uses for its real estate assets through a range of development activities. More information about the Company can be found on its website at www.joe.com. On a regular basis, the Company releases a video showing progress on projects in development or under construction. See <https://www.joe.com/video-gallery> for more information.

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