



The St. Joe Company, Watermark Retirement Communities and BRW Origins, LLC Announce a Joint Venture to Bring Watersound Fountains, a Luxury Independent Living Community, to the Watersound Origins Community

July 8, 2021

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Jul. 8, 2021-- The St. Joe Company (NYSE: JOE) ("St. Joe"), Watermark Retirement Communities and BRW Origins, LLC announce the formation of a joint venture to construct Watersound Fountains, a luxury independent living community. Plans call for Watersound Fountains to be located near the Watersound Origins community in close proximity to the famed Scenic Highway 30A corridor and the upscale beach communities of Rosemary Beach, Alys Beach and Watersound Beach.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210708005949/en/>



The planned Watersound Fountains independent living community. (Photo: Business Wire)

Watermark Retirement Communities. "This extraordinary location will offer our residents easy access to natural coastal beauty, cultural activities and amenities that make Northwest Florida such a great place to call home. We look forward to welcoming the first residents to this exceptional community."

St. Joe, with partner Watercrest Senior Living, opened Watercrest Santa Rosa Beach, an assisted living facility earlier this year. "This is our second venture in senior living in Walton County," said Dan Velazquez, Senior Vice President of Commercial Real Estate for St. Joe. "At Watersound Fountains we intend to build a community that will appeal to seniors by creating an environment that supports our residents' overall well-being and quality of life."

Site development on Watersound Fountains is currently underway. The parties intend to complete construction and welcome the first residents in 2023.

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 Fountains independent living 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, 2020, its Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 and subsequent filings as well as the following: (1) the ability of the parties to complete the proposed Watersound Fountains independent living community and (2) the interest of prospective residents in an independent living facility in South Walton County, Florida.

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

Plans call for Watersound Fountains to be a four-story building featuring 148 independent living apartments as well as planned amenities including a spa, a wellness center, a pool and multiple dining venues. The community is being designed for seniors who generally require little assistance with activities of daily living. Residents will have access to on-property dining and a variety of planned social, educational and recreational programs. The planned community is currently under development adjacent to Watersound Town Center and the future Publix Super Market.

Upon completion, Watersound Fountains is planned to be operated by Watermark Retirement Communities, a nationally recognized innovator in senior living and care. "We are dedicated to enhancing the lives of our residents through fine services, engaging programming, leading integrative wellness and a lifestyle of choice" said Bryan Schachter, Chief Information Officer,

showing progress on projects in development or under construction. See <https://www.joe.com/video-gallery> for more information.

About Watermark Retirement Communities

For three decades, Watermark Retirement Communities has created extraordinary and innovative communities where people thrive. Headquartered in Tucson, Arizona, Watermark currently manages 65 communities in 21 states, including CCRCs, standalone independent living, assisted living, and memory care communities in addition to Medicare-certified rehabilitation and skilled nursing neighborhoods. Watermark has ownership interests in many of these assets, both on its own and through its development arm, The Freshwater Group. More information can be found at www.watermarkcommunities.com.

About BRW Origins, LLC

The principals of BRW Origins LLC's work can be seen up and down the Scenic 30A Corridor along the Emerald Coast of Northwest Florida and beyond. Their combined experience includes a diverse set of asset types in hospitality, residential and commercial development.

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Source: The St. Joe Company