



The St. Joe Company Announces the Commencement of Development of a New Master Planned Community in Mexico Beach, Florida

August 5, 2021

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Aug. 5, 2021-- The St. Joe Company (NYSE: JOE) ("St. Joe") announces the commencement of development of a new 554-acre master planned community in Mexico Beach, Florida. Site work has started on the first phase of the community which is planned for 42 townhomes. Future phases of the community are being planned to include additional townhomes, single-family homes, rental apartments and a walkable commercial village. The planned community is under development on the west end of Mexico Beach near U.S. Highway 98 and the town's public boat ramp.

The planned community is located approximately 12 miles from the main gate of Tyndall Air Force Base. Following Hurricane Michael in 2018, Congress appropriated an initial \$4.3 billion to start the redevelopment of what the United States Air Force is calling "the base of the future." The redevelopment is expected to generate significant housing demand in the immediate area and this community is being planned to provide a wide range of housing options to meet that demand.

"The redevelopment of Tyndall Air Force Base is critical to our national security and will be the lynchpin to the long-term success of Florida's Second Congressional District. It is exciting to see the progress that is being made on and around the base," said Congressman Neal Dunn, whose district includes Mexico Beach and Tyndall Air Force Base. "This new community will provide a much-needed housing option for military families and civilians working on base. As the redevelopment of the base continues, this community will be able to grow and evolve along with it for many years to come."

The start of this project comes at a time at which demand for housing in Mexico Beach and the surrounding area is very high. "Mexico Beach is a beautiful community with its own unique charm along the white sand beaches of the Gulf of Mexico," said Jorge Gonzalez, President and CEO of St. Joe. "The area is still seeing a housing shortage as a result of the damage caused by Hurricane Michael. That, combined with the future demand for housing that we anticipate as a result of the ongoing redevelopment of Tyndall Air Force Base, makes this the right time to initiate this project and fill a need in the area in a manner that will respect the unique charm of Mexico Beach."

"We are approaching this master planned community one step at a time, and the first phase of the townhome community is a logical first step," explained Bridget Precise, Senior Vice President of Residential Real Estate for St. Joe. "This community is intended to cater to permanent residents living in the area which we anticipate will include military families, long-time residents and people moving to Mexico Beach to enjoy its unique gulf coast lifestyle."

"In the nearly three years since Hurricane Michael, our community has been making progress towards rebuilding our town while maintaining and preserving the charm and character that makes it such a special place," said, Al Cathey, Mayor of Mexico Beach. "The start of work on the first phase of this project is a welcomed addition and represents a great milestone in our rebuilding process."

Site work on the townhome community began earlier in 2021.

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 master planned community in Mexico Beach, Florida. 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 filings, as well as the following: (1) expectations regarding the redevelopment of Tyndall Air Force Base and the corresponding increase in residential demand, (2) the ability of St. Joe to complete the purposed community and (3) the interest of prospective residents and commercial tenants in Mexico Beach, 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 showing progress on projects in development or under construction. See <https://www.joe.com/video-gallery> for more information.

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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

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