



The St. Joe Company Announces Development Progress on the Breakfast Point® East Community in Panama City Beach, Florida

January 5, 2022

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Jan. 5, 2022-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announced development progress on the Breakfast Point East community in Panama City Beach, Florida. This new community is planned for more than 700 homesites to be developed in multiple phases. Site work is currently underway on the community's first phase which is planned for 235 homesites. This residential community is part of a larger mixed-use, planned development that is also approved for 440 multi-family units, 160,000 square feet of retail space, 75,000 square feet of office space and 750 hotel rooms. The development's first hotel, a 131-room Homewood Suites by Hilton, is currently under construction and is anticipated to open in spring of 2022.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220105005979/en/>



The Breakfast Point East community is being developed adjacent to the existing Breakfast Point community, a sold out 449-homesite development by St. Joe. The new community's initial phase is planned to feature open space, neighborhood parks and access to Gayle's Trails, a paved trail system that connects to the region's larger trail network. The location is near Panama City Beach's shopping and dining, the area's white-sand beaches, local schools and the state-of-the-art Panama City Beach Sports Complex. Planned future phases of the Breakfast Point East community will connect to Chip Seal Parkway.

"The Breakfast Point community has attracted homebuyers who want to live in a primary home community that is close to everything that makes Panama City Beach such a special place to call home," said Bridget Precise, Senior Vice President of Residential Real Estate for St. Joe. "With the Breakfast Point East community, we

Site work progresses on the Breakfast Point East community in Panama City Beach, Florida. (Photo: Business Wire)

aim to build upon that success. Two homebuilders already have homesites under contract and are eager to begin building to meet the ongoing demand in the market. Additional homebuilders are anticipated to be added to this and future phases."

Site work on the first phase began in 2021. The first homesites were completed and closed in December 2021. The remaining homesites in the first phase are anticipated to be completed and closed in 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 the proposed homesites to be developed and construction of the development's first hotel in the Breakfast Point East 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 and subsequent filings, as well as the following: (1) the ability of St. Joe to complete the development of the proposed homesites in the Breakfast Point East community in Panama City Beach, Florida; (2) the interest of prospective homebuilders and home buyers in the Breakfast Point East community; (3) the ability of homebuilders to close on the homesites and construct homes; (4) the ability of St. Joe to complete the proposed Homewood Suites by Hilton; and (5) the interest of customers in a Homewood Suites by Hilton hotel.

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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Source: The St. Joe Company