



The St. Joe Company Announces Commencement of Development of a New 216-unit Apartment Community to Be a Part of Its Larger Master Planned Community in Mexico Beach, Florida

January 27, 2022

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Jan. 27, 2022-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announces commencement of development of a new 216-unit apartment community to be a part of its larger master planned community in Mexico Beach, Florida. Site work for the apartment community is underway on the west end of Mexico Beach near U.S. Highway 98 and the town's public boat ramp. St. Joe is creating the planned apartment community with joint venture partner HomeCorp. These apartments will join a 42-unit townhome community currently under development in St. Joe's master planned community which is planned for a total of 944 residences to include a mix of single-family homes and additional apartments and townhomes as well as a walkable commercial village.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220127006016/en/>



This location is approximately 12 miles from the main gate of Tyndall Air Force Base which is undergoing a multi-billion dollar redevelopment to create what The United States Air Force is calling "the base of the future." Plans call for the 216 units to feature a mix of one-, two- and three-bedroom apartments, each with a screened balcony or patio. The apartment community's planned amenities include a clubhouse with a fitness center and an internet café, a pool, a playground and a dog park as well as a gated entry for residents. Future phases include plans for an additional 201 apartments.

"The demand for housing in Mexico Beach is very high and with the ongoing redevelopment of Tyndall Air Force Base, we expect that demand to continue to grow," said Dan Velazquez, Senior Vice President of Commercial Real Estate for St. Joe. "Given the location, the planned amenities and the mix of floorplans that we plan to offer, our anticipation is that this community will attract a mix of people who serve or work at the base, as well as people who just want to enjoy the unique Mexico Beach lifestyle."

A sign welcomes visitors to Mexico Beach, Florida. (Photo: Business Wire)

"HomeCorp is pleased to work with St. Joe on this project to bring much-needed,

quality apartment community living to Mexico Beach," said Herbert Scheuer, Principal of HomeCorp. "We look forward to welcoming residents and bringing our unique approach to multi-family housing to this beautiful area." St. Joe and HomeCorp have partnered in the past to create the Watersound Origins Crossings and Pier Park Crossings apartment communities.

With the addition of this apartment community, St. Joe's apartment portfolio includes 1,333 units that are either completed or under construction. Plans call for the first apartment units in this apartment community to be available for lease in 2023 and all units in this first phase being completed by early 2024.

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 apartment community and 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) the ability of St. Joe to complete the proposed apartment community and master planned community and (2) the interest of prospective residents, tenants and customers in an apartment community and master planned community 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.

About HomeCorp

HomeCorp, a fully integrated real estate organization since 1987, is a recognized leader in the ownership, management, acquisition and development of multi-family residences. More information about HomeCorp can be found on its website at www.homecorpinc.com.

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