



## The St. Joe Company Announces the Commencement of Development of the Ward Creek Community, a New 1,600 Homesite Residential Development in Panama City Beach, Florida

February 3, 2022

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Feb. 3, 2022-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announces the commencement of development of the Ward Creek community, a new residential project in Panama City Beach, Florida. The community is planned for approximately 1,600 residential homesites to include a mix of single-family homes and townhomes.

The Ward Creek community is being developed off of State Highway 79 approximately four miles from the Gulf of Mexico. Plans call for the community to be developed in phases and include amenities such as pools, green space and trails that connect to the area's broad trail network. St. Joe has 714 of the homesites under contract and is in negotiations with additional homebuilders.

"We have seen great demand in our residential communities in Panama City Beach and the Ward Creek community is no exception," said Bridget Precise, Senior Vice President of Residential Real Estate for St. Joe. "We have homesites under contract in this community with a national luxury homebuilder who is entering the Northwest Florida market for the first time as well as a homebuilder who has built homes in several of our other communities. This is an ideal location in Panama City Beach, and we look forward to seeing the community take shape and the first new homes and townhomes come out of the ground."

"With Ward Creek, St. Joe now has three communities under development in Panama City Beach, each of which is intended to attract a different homebuyer," said Jorge Gonzalez, St. Joe's President and CEO. "Future residents of Ward Creek will be in close proximity to the white-sand beaches of the Gulf of Mexico, Northwest Florida Beaches International Airport, the shopping and entertainment of the Pier Park area, the planned marina on the Intracoastal Waterway, St. Joe's planned medical campus in collaboration with Tallahassee Memorial HealthCare and the Florida State University College of Medicine and many of the other attractions that make Panama City Beach such a draw for so many people."

Site work is underway on homesites for the first 205 single family homes and 150 townhomes in the community. St. Joe expects to complete development on the first of these sites in summer 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 in the Ward Creek community, a planned marina on the Intracoastal Waterway and a medical campus with a 100-bed hospital. 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 Ward Creek community in Panama City Beach, Florida; (2) the ability of St. Joe to develop a marina on the Intracoastal Waterway; (3) the ability of St. Joe, Tallahassee Memorial HealthCare and the Florida State University College of Medicine to complete the planned medical campus and hospital; (4) the interest of prospective homebuilders and home buyers in the Ward Creek community and (5) the ability of homebuilders to close on the homesites and construct homes.

### **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](http://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](mailto:marek.bakun@joe.com)

St. Joe Media Relations Contact:  
Mike Kerrigan  
Corporate Director of Marketing  
1-850-231-6426  
[mike.kerrigan@joe.com](mailto:mike.kerrigan@joe.com)

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