



The St. Joe Company and Electric Cart Company, LLC Announce a Joint Venture to Bring Golf Cart Sales to Two of St. Joe's Lifestyle Shopping Centers

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PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Feb. 16, 2022-- The St. Joe Company (NYSE: JOE) ("St. Joe") and Electric Cart Company, LLC announce a joint venture to bring golf cart and low speed vehicle ("LSV") sales to two of St. Joe's lifestyle shopping centers. Plans call for a sales and service location at Watersound® West Bay Center adjacent to the Latitude Margaritaville Watersound community in Panama City Beach, Florida and a sales showroom at Watersound® Town Center in Santa Rosa Beach, Florida.

An approximately 11,000-square-foot full-service dealership is planned for Watersound West Bay Center offering sales and service of golf carts and LSVs. This lifestyle shopping center is being constructed adjacent to the Latitude Margaritaville Watersound community. This active-adult community, which welcomed its first residents in late 2021, is planned for 3,500 homes with multimodal connectivity to Watersound West Bay Center. At Watersound Town Center, located at the entrance to the master planned Watersound Origins community, plans include a sales showroom. Both locations plan to offer a wide variety of golf carts and LSVs from manufacturers such as Club Car, Evolutions, Garia, GEM, Pilotcar EV, Moke of America, Star EV, Tomberlin and Yamaha, among others.

"Entering the golf cart and LSV business at our lifestyle shopping centers with an experienced partner like Electric Cart Company, LLC is consistent with our strategy of expanding our recurring revenue streams from investments we are already making in our residential and commercial segments," said Jorge Gonzalez, St. Joe's President and CEO.

"These locations are ideal for a golf cart and LSV dealership," said Dan Velazquez, Senior Vice President of Commercial Real Estate for St. Joe. "Each of these lifestyle shopping centers are being planned with golf cart and LSV connectivity to some of Northwest Florida's fastest growing communities. At the Latitude Margaritaville Watersound community, residents will be able to drive their golf carts or LSVs from home to the Watersound West Bay Center to shop and grab a bite to eat or visit the dealership for service and to browse the new vehicle inventory."

"Electric Cart Company, LLC, the largest street legal golf cart dealer in the Southeast United States, offers a wide variety of vehicles from the industry's top manufacturers. Driving a golf cart or LSV to run errands, visit friends or just to get out and enjoy some fresh air is a part of the lifestyle that so many people are seeking here in Northwest Florida," said Jon Waldrop, owner of Electric Cart Company, LLC. "With our years of experience, manufacturer relationships and these prime locations, we are positioned to bring golf cart and LSV ownership to customers throughout the area for decades to come."

The companies intend to open the Watersound West Bay Center dealership later in 2022 and the Watersound Town Center showroom 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 golf cart and LSV dealership and sales showrooms, Watersound West Bay Center and Watersound Town Center. 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 lifestyle shopping centers (2) the ability of the parties to complete and open the proposed golf cart and LSV dealerships and showrooms and (3) the interest of prospective customers of golf carts and LSVs.

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 Electric Cart Company, LLC

Electric Cart Company, LLC is the largest street legal electric cart dealer in the Southeast USA. Representing as Club Car, Evolutions, Garia, GEM, Pilotcar EV, Moke of America, Star EV, Tomberlin and Yamaha. Electric Cart Company, LLC operates a 17,000 square foot dealership on US Highway 98 in Santa Rosa Beach, Florida.

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