



The St. Joe Company and InterMountain Management Announce the Commencement of Construction of a 121-Suite Residence Inn by Marriott® Hotel in the Heart of the Pier Park® Shopping and Entertainment District in Panama City Beach, Florida

September 8, 2022

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Sep. 8, 2022-- The St. Joe Company (NYSE: JOE) ("St. Joe") and InterMountain Management, LLC ("InterMountain") announced the commencement of construction on a new hotel in Panama City Beach, Florida.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220908006089/en/>



Rendering of the Residence Inn by Marriott to be built in the heart of the Pier Park Shopping and Entertainment District in Panama City Beach, Florida. (Photo: Business Wire)

and event site.

"We are thrilled to continue our relationship with InterMountain," said Dan Velazquez, Senior Vice President of Commercial Real Estate for St. Joe. "The Pier Park area is thriving, and this planned Residence Inn by Marriott will expand on our existing successful operations."

The St. Joe Company and InterMountain already own the TownePlace Suites by Marriott®, an adjacent 124-room suite hotel in Panama City Beach.

"We're very proud of our success of our TownePlace Suites by Marriott near Pier Park – in fact, it is so successful that we're answering excess demand with this new hotel," says Dewey Weaver, owner of InterMountain. "We believe this hotel is coming to the right place at the right time to enhance the Panama City Beach experience both for visitors and residents. It will help support local events and local businesses by bringing additional accommodations to areas that are within walking distance of attractions."

This Residence Inn by Marriott will add to St. Joe's growing hotel portfolio. This will be the 12th hotel owned or managed by St Joe, bringing the total operational hotel rooms and hotel rooms currently under construction to 1,298.

Sitework has already begun on the Residence Inn by Marriott, with an anticipated completion date in 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 Residence Inn by Marriott hotel. 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, 2021 and subsequent filings, as well as the following: (1) the ability of St. Joe and InterMountain to complete the proposed hotel on the expected timeline, or at all, and (2) the interest of prospective guests in a Residence Inn by Marriott hotel in Panama City 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

The parties have formed a joint venture to design, develop, construct and own a limited-service hotel to be located in the popular Pier Park shopping and entertainment district. The current plan calls for a 121-suite Residence Inn by Marriott to be managed by InterMountain. Residence Inn by Marriott suites have full kitchens, equipped with a full-sized refrigerator, stovetop, microwave, dishwasher and coffee maker. Plans call for amenities to include a conference room, pool, fitness center, and outdoor patio with grills.

The hotel's location on the north side of U.S. Highway 98 near the intersection of Pier Park Drive is convenient for families traveling on vacation as well as for business travelers. Guests will be within walking distance of nearby shopping, dining, and the white sand beaches, as well as the Frank Brown Park sports complex

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 InterMountain

InterMountain Hotels, a leading hospitality company, is family-owned and operated with a nationwide portfolio of 92 hotels comprised primarily of extended-stay and select-service. Dewey Weaver founded InterMountain approximately 40 years ago, and since then has pursued a strategy of steady, consistent growth through development and ownership of high-quality, premium-branded hotels. With Dewey actively involved in all aspects of a business of a thousand details, InterMountain continues to focus on what has contributed to its success: taking great care of their employees and guests, and building strong, long-term relationships with owners and hotel brands.

Since inception, InterMountain has expanded to offer a wide range of third-party services by experienced, in-house teams. These services include hotel management, development services, revenue strategy, sales, digital strategy, and renovation/design/procurement.

InterMountain has built and/or renovated over 200 properties nationwide, with a pipeline of 20+ hotels in various stages of development or repositioning. For more on InterMountain Hotels, third-party services, or to view hotel locations, visit www.immhotels.com.

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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:

David Demarest
Director of Communications and PR
1-850-213-5137
david.demarest@stjoe.com

InterMountain Media Contact:

info@intermountainhotels.com

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