Latitude Margaritaville Watersound sells 1,000th home

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PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Jan. 12, 2023-- Minto Communities USA ("Minto") and The St. Joe Company (NYSE: JOE) ("St. Joe") announce that Latitude Margaritaville Watersound, located on Northwest Florida's Emerald Coast, sold its 1,000th home in December 2022. In addition, homeowners soon will enjoy the four pillars of Latitude Margaritaville — fun, food, music and escapism — to the fullest with the grand opening of the Latitude Town Center this spring. Latitude Margaritaville Watersound opened to a resounding response from home buyers in May 2021, and reached the 1,000th home sale just 19 months later.

Dorothy Scattone from Jackson, Mississippi, was quite surprised to learn she had just become the 1,000th home buyer at the popular community. "I've always dreamed of living in a beach town," she notes. "Here was the opportunity to stop dreaming about being a local and actually become one. The timing was right. It was now or never! I chose now."

The initial phase of the Latitude Margaritaville Watersound Town Center resort-style amenities will include a colorful Town Square that features a multi-tiered amphitheater, thatched roof bandshell, full-size concert stage, jumbo screen for concerts and movies and special area designed for dancing. Dining and refreshment choices will include a two-story Bar & Chill restaurant and rooftop Overlook Bar with panoramic views of the Intracoastal Waterway as well as a Changes in Attitude Bar with views of the lagoon-style Paradise Pool. A state-of-the-art Fins Up! Fitness Center will include an indoor pool and spa. Additional amenities will include tennis and pickleball courts with lighting for night play and the Barkaritaville Dog Park. Future planned amenities include a Workin' N' Playin' Center, Last Mango Theater, Hangar Workshop and Barkaritaville Pet Spa.

In addition to the many Latitude Margaritaville Watersound amenities, St. Joe has plans for a future full-service public marina and commercial village adjacent to the community. St. Joe also has plans to develop a health care campus just minutes from Latitude Margaritaville Watersound with Tallahassee Memorial Healthcare, Inc. and Florida State University College of Medicine (FSU**).** The proposed healthcare campus is planned for the 87-acre parcel near the intersection of State Highway 79 and Phillip Griffitts Sr. Parkway where ground has already been broken on the first medical office building. In addition to a planned 100-bed inpatient facility, FSU intends to utilize the campus for research focused on successful aging and senior living technology.

Latitude Margaritaville Watersound is located between Pensacola and Panama City, near Panama City Beach. It is situated in the heart of St. Joe's vast Bay-Walton Sector Plan that encompasses approximately 110,500 acres with approximately 15 miles of frontage on the Intracoastal Waterway. Just a short drive from the famed Scenic Highway 30-A corridor with its beautiful white-sand beaches, this region is the embodiment of the relaxed, beachy vibe that is at the heart of the Latitude Margaritaville lifestyle. The community's initial phase is anticipated to include approximately 3,500 homes.

Latitude Margaritaville Watersound is being developed in a dynamic partnership that includes master developer Minto, global lifestyle brand Margaritaville Holdings, and St. Joe. It is the first of the popular communities to be developed in partnership with St. Joe. The other two Latitude Margaritaville communities are located in Daytona Beach, Florida and near Hilton Head, South Carolina.

Latitude Margaritaville's all-new approach to active adult living has captured the imagination of today's vibrant and active 55-and-better home buyers. More than 550,000 are registered as Latitude Margaritaville Paradise Club members to receive ongoing information on the communities. Currently there are just under 400 homes completed with nearly 700 at some stage of design or construction.

"Reaching the 1,000th sale milestone is a great moment for this community," said Jorge Gonzalez, President and CEO of St. Joe. "The immense demand for new homes in the Latitude Margaritaville Watersound community speaks not only to the quality of the homes and abundance of amenities that residents can enjoy, but also to the appeal of the quality of life in Northwest Florida. More home buyers from more parts of the country are discovering this region, and the 1,000th home sale in the Latitude Margaritaville Watersound community is evidence of that."

The Latitude Margaritaville Watersound sales center and 13 model homes are open daily. Four distinct home collections, the Conch Cottage Collection, Caribbean Villas Collection, and Beach and Island Collections of single-family homes, capture the "no worries" tropical vibe that defines Latitude Margaritaville communities. Floor plans range from 1,204 to 2,568 square feet under air with pricing from the low $300s.

The Latitude Margaritaville Watersound sales center is located at 9201 Highway 79, Panama City Beach, Florida. Open daily, Monday through Saturday, 9 a.m. to 5 p.m.; Sunday 11 a.m. to 5 p.m. Central time. For information, call 866-524-0144.

For more information on Latitude Margaritaville and to sign up to receive regular development updates, visit www.LatitudeMargaritaville.com. Also follow on Facebook at www.facebook.com/LatitudeMargaritaville, on Instagram @LatitudeMville, and on Twitter at @LatitudeMville.

NOTE TO EDITOR: Please see link to Latitude Margaritaville Watersound images below.

Image credits: Courtesy Minto Communities.

https://www.dropbox.com/sh/c3rqn8iepgg94ro/AADS5rb5itKhLq9zMHhp1v7Ca?dl=0

Important Notice Regarding Forward-Looking Statements

This press release contains “forward-looking statements,” within the meaning of Section 21E of the Securities Exchange Act of 1934, including statements regarding the anticipated size of the initial phase of Latitude Margaritaville Watersound, expectations regarding specific amenities and other features, plans for developments in the adjacent communities and the prospective interest in the Latitude Margaritaville Watersound. 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 current report filings, as well as the following: (1) the ability of Minto, Margaritaville Holdings and St. Joe to continue to develop and successfully complete the Latitude Margaritaville Watersound community and other developments in adjacent communities on the expected timeline, or at all, (2) the continued interest of prospective buyers of Latitude Margaritaville Watersound homes.

About Latitude Margaritaville

Latitude Margaritaville communities are active adult developments built by master developer Minto Communities under license from global lifestyle brand Margaritaville Holdings. Offering resort-style amenities, Latitude Margaritaville is the ideal destination for those looking to live the Margaritaville lifestyle as they *grow older, but not up*. The communities feature a resort-style pool, fitness center, live entertainment, signature Margaritaville food and beverage concepts, arts and learning programs and more. Ranked the nation’s most popular active adult community of 2018 by 55Places.com and 2019’s Best 55+ Community of the Year by the National Association of Home Builders, Latitude Margaritaville communities are now open in Daytona Beach, Florida, Hilton Head, South Carolina and Watersound, Florida located on the Emerald Coast in Florida’s Panhandle. All three Latitude Margaritaville communities were recognized among the top 25 master-planned communities in the U.S. for 2022 on both the John Burns Real Estate Consulting list of top 50 master-planned communities and the RCLCO Real Estate Consulting list of top 50 master-planned communities. Additional Latitude Margaritaville communities are planned for Texas as well as other popular destinations.

About Minto Communities

Minto Communities USA, based in Florida since 1978, has represented integrity, financial strength and enduring value for over 45 years. Minto builds exceptional new homes and communities to meet every lifestyle, with more than 32,000 new homes built in 48 communities. Minto is dedicated to continuous improvement in design, quality and customer experience. These are just some of the elements that set Minto apart as an exceptional homebuilder and community developer and have earned the company national recognition that includes consistently high rankings from Eliant Customer Service Surveys. Minto has been recognized with multiple national awards from the National Association of Home Builders (NAHB) for community and home design, including Best Single-Family Community Over 100 Homes for Westlake in the City of Westlake; Best Mixed-Use Community and Best Clubhouse for The Isles of Collier Preserve in Naples, Florida; and Best Clubhouse for the Harbour Isle Beach Club in Sarasota-Bradenton, Florida. Minto is also recognized throughout the homebuilding industry as an expert in developing active-adult communities. The NAHB named Minto Communities as 2019’s 55+ Builder of the Year. Minto’s Latitude Margaritaville Daytona Beach was awarded 55+ Community of the Year for 2019, and Latitude Margaritaville Hilton Head was awarded 55+ Community of the Year for 2020.

About St. Joe

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.

“Watersound®”, *“St. Joe ®”, “JOE ®”, the “Taking Flight” Design ®, “St. Joe (and Taking Flight Design) ®”* are registered service marks of The St. Joe Company or its affiliates.

Minto is authorized to use the Latitude Margaritaville name by virtue of a license agreement with Margaritaville Holdings.

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