



The St. Joe Company Announces Plans to Open 5 New Hotels in the First Half of 2023

March 8, 2023

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Mar. 8, 2023-- The St. Joe Company (NYSE: JOE) ("St. Joe") anticipates completing and opening five new hotels in the first half of 2023. These hotels include The Lodge 30A, an 85-room boutique hotel located on Scenic Highway 30A that opened in February. Over the next four months the Company anticipates opening the 255-suite Embassy Suites by Hilton Panama City Beach Resort; the waterfront 124-room Hotel Indigo Panama City Marina; the 107-room Home2 Suites by Hilton Santa Rosa Beach; and Camp Creek Inn, a 75-room boutique hotel overlooking Camp Creek golf course. Once complete, these properties will more than double the number of available hotel rooms in St. Joe's portfolio, from 531 to 1,177 rooms.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230308005869/en/>



As detailed in St. Joe's recently released [Full Year 2022 Results](#), hospitality revenue increased by 29% to a single year record of \$97.2 million in 2022, as compared to \$75.3 million in 2021. The company's planned hotel openings in 2023 will increase the number of available rooms by 122%, and represent the potential for continued strong growth in recurring revenue.

Two of the new hotel properties are located within Florida's famed Scenic Highway 30A area, where the Company has seen strong historical demand at its three boutique hotel properties (The Pearl Hotel, WaterColor Inn, and Watersound Inn). With the addition of Camp Creek Inn and The Lodge 30A, St. Joe will grow its significant hotel presence in this area. Just west of Scenic Highway 30A, Home2 Suites by Hilton Santa Rosa Beach will offer convenient access to the 30A corridor, as well as the vast, undeveloped beaches and natural areas of Topsail Hill Preserve State Park, and the plentiful activities of the popular Sandestin and Destin areas. These hotels are well positioned to answer the high demand already apparent in South Walton, where in 2021 5.4 million visitors generated an annual economic impact of

The Lodge 30A in Seagrove Beach, Florida, presented by The St. Joe Company

over \$7 billion.

In Panama City Beach, Florida, St. Joe plans to open a Gulf-front Embassy Suites by Hilton Panama City Beach Resort adjacent to the popular Pier Park shopping and lifestyle center. This resort is well situated to take advantage of the area's year-round appeal, where a combination of the world-famous beaches and a popular lineup of events helped to generate nearly 20 million total visitor days in 2021, for over \$3 billion in total visitor spending.

Likewise, the Hotel Indigo Panama City Marina will enjoy pride of place as the only hotel in downtown Panama City's historic waterfront district, with commanding views of both St. Andrew Bay and downtown Panama City's walkable central business and entertainment district. The Hotel Indigo Panama City Marina will feature a 5th floor sky bar to take advantage of the beautiful waterfront views, as well as a restaurant on the first floor that will offer guests breakfast, lunch and dinner.

An indicator of the area's growth can be seen in recent passenger counts at Northwest Florida Beaches International Airport (ECP). The airport reported seeing 1.5 million passengers in 2022, which represents a 19% increase over passenger numbers in 2019. In 2021 Simply Flying ranked the airport among the top 4 US airports in terms of capacity growth.

"Northwest Florida is seeing more visitors from more parts of the country than ever before," said Andrew Czarnecki, Vice President of Resort Operations at The St. Joe Company. "The hotels that we plan to complete in 2023 are well-positioned to meet that demand and we are excited to see them come to fruition."

St. Joe has additional projects across other business segments that are expected to be complete in 2023 and beyond. A full list of projects under construction or development can be found at <https://www.joe.com/project-updates>.

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 anticipated opening of five new hotels, including the development and timing plans for the hotels, prospective uses and opportunities and anticipated benefits. 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, 2022 and subsequent current report filings as well as the following: (1) the ability of St. Joe to successfully complete the development of the five new hotels on the anticipated timeline, or at all, and (2) the interest of prospective guests in each of the five new hotels.

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.

©2023 The St Joe Company. “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.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20230308005869/en/): <https://www.businesswire.com/news/home/20230308005869/en/>

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 PR & Communications

1-850-213-5137

David.Demarest@StJoe.com

Source: The St. Joe Company