



The St. Joe Company Announces the Opening of Its Fourth New Hotel This Year, the 124-Room Hotel Indigo in Downtown Panama City

June 8, 2023

PANAMA CITY, Fla.--(BUSINESS WIRE)--Jun. 8, 2023-- The St. Joe Company (NYSE: JOE) ("St. Joe"), and IHG Hotels & Resorts [LON: IHG, NYSE: IHG (ADRs)] announce the opening of the 124-room Hotel Indigo Downtown Panama City Marina. The five-story hotel is located in the historic waterfront district of downtown Panama City, Florida. The hotel offers sweeping views of St. Andrews Bay and a walkable location convenient to the many locally owned restaurants, bars and businesses that make up the unique and historic downtown.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230608005788/en/>



The newly constructed Hotel Indigo Downtown Panama City Marina is now open and welcoming guests. The hotel overlooks St. Andrews Bay in Panama City, Florida. (Photo: Business Wire)

every aspect of the hotel, from intriguing design to distinctive local ingredients on menus. At Hotel Indigo Downtown Panama City Marina guests will enjoy two on-site restaurants: Tarpon's, offering a delicious Southern twist on coastal fare for breakfast, lunch, and dinner with indoor and outdoor seating providing water views; while the open-air fifth-floor dining venue, Steam on 5, serves fresh local seafood alongside thoughtfully curated craft cocktails with breathtaking views of St. Andrews Bay.

Guests of the hotel can enjoy the conveniences of high-speed internet, complimentary parking, a private pool, an outdoor fire pit, a 24-hour fitness center and an onsite retail shop. The hotel is pet-friendly and able to host meetings and special events in a spacious banquet room or outside on the event lawn.

"We are excited to be a part of the downtown Panama City community," said Jean Capps, General Manager of the Hotel Indigo Downtown Panama City Marina. "We have an amazing venue to showcase to our guests, and we can't wait to welcome both visitors and locals to enjoy an experience with us that's both upscale and authentic to the distinct fabric of downtown Panama City."

This is the fourth of five new hotel openings planned in the first half of 2023. St. Joe's hotel portfolio now consists of 1,102 operational hotel rooms. Two additional hotels are currently under construction, with Camp Creek Inn planned to open later in June of this year and the other, Residence Inn by Marriott Panama City Beach planned to open in 2024. These hotels will bring St. Joe's total portfolio to 1,298 rooms once complete.

Hotel Indigo Downtown Panama City Marina is located at 7 Harrison Ave., Panama City, Florida. Visit www.hotelindigo.com/panamacityfl for reservations.

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 2 new hotels. 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 2 new hotels and (2) the interest of prospective guests in each of the 2 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.

About Hotel Indigo

Just as no places are alike, no two Hotel Indigo properties are alike. Each Hotel Indigo draws inspiration from the local neighborhood, culture and popular trends in food, drink and design to create a warm and vibrant atmosphere. Our hotels provide a gateway to discover and explore some of the world's most inspiring cities and neighborhoods. For more information, visit www.hotelindigo.com, and connect with us on Facebook www.facebook.com/Hotel.Indigo, Twitter www.twitter.com/hotelindigo, and Instagram www.instagram.com/hotelindigo.

About IHG Hotels & Resorts

[IHG Hotels & Resorts](http://www.ihg.com) [LON:IHG, NYSE:IHG (ADRs)] is a global hospitality company, with a purpose to provide True Hospitality for Good.

With a family of 18 hotel brands and [IHG One Rewards](http://www.ihg.com/one-rewards), one of the world's largest hotel loyalty programs, IHG has over 6,000 open hotels in over 100

countries, and more than 1,900 in the development pipeline.

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