



The St. Joe Company Announces the Completion of the North Bay Landing Apartment Community in Panama City, Florida

July 31, 2023

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Jul. 31, 2023-- The St. Joe Company (NYSE: JOE) ("St. Joe") announces the completion of North Bay Landing, an apartment community located in Panama City, Florida on Star Avenue, approximately one mile from State Road 231. This 240-unit apartment community represents a significant addition to the city's rental housing market, and it is already over 90% leased.

North Bay Landing offers a diverse selection of residential floor plans, catering to various needs. The community's amenities include a zero-entry pool, playground, dog park, and a fitness center.

North Bay Landing was fully completed in June 2023. The community offers one- and two-bedroom apartments, as well as three-bedroom townhome-style apartments which include garages. The location's proximity to the growing State Road 231 corridor, as well as nearby schools, several area employers, and Tyndall Air Force Base makes this community especially suitable for working families.

"The completion of this apartment community addresses a pressing need for more housing options in our area," says Dan Velazquez, Senior Vice President of Commercial Real Estate for St. Joe. "We set out to develop a community that would appeal to working families, teachers, first responders, and military personnel and their families. Over half of our residents are public servants that fit into one of these categories, which demonstrates the need for this type of housing in Bay County."

With the North Bay Landing now fully open, the portfolio includes a total of 1,024 completed multi-family and senior living units, with 359 additional multi-family and senior living units currently under construction.

Important Notice Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act, including statements regarding the completion and lease rate of the North Bay Landing apartment community. 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 filings. Additional cautionary statements and risk factors can be found in St. Joe's filings with the Securities and Exchange Commission.

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.

©The St Joe Company 2023. "St. Joe"®, "JOE"®, the "Taking Flight" Design ®, and "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/20230731002450/en/): <https://www.businesswire.com/news/home/20230731002450/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