



The St. Joe Company Announces New Builder Relationship With National Luxury Homebuilder, Toll Brothers, Inc.

February 14, 2024

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Feb. 14, 2024-- The St. Joe Company (NYSE: JOE) ("St. Joe") announces a new builder relationship and the execution of a contract for homesites in Panama City Beach with Toll Brothers, Inc. (NYSE: TOL) ("Toll Brothers"), the nation's leading builder of luxury homes.

"We frequently hear from builders who, like us, are encouraged by the inbound migration that Northwest Florida is seeing from all parts of the country," said Bridget Precise, Senior Vice President of Residential Real Estate for St. Joe. "We are thrilled to be working with Toll Brothers to bring their luxury home product to our market as we continue to diversify our builder relationships and the product mix in our residential communities."

Toll Brothers, an award-winning Fortune 500 company founded in 1967, currently builds homes in 24 states nationwide and was named the World's Most Admired Homebuilder in Fortune Magazine's 2023 survey of the World's Most Admired Companies[®], the eighth year it has been so honored. Toll Brothers has also been named Builder of the Year by Builder magazine and is the first two-time recipient of Builder of the Year from Professional Builder magazine.

"We are excited to work with St. Joe and to bring our experience in luxury homebuilding to the Northwest Florida market at a time of such high demand," said Greg Netro, Group President of Central and Northern Florida for Toll Brothers.

The homesites are under development in the Ward Creek community off of State Highway 79 in Panama City Beach. These homesites are planned for Breakwater at Ward Creek, a new community that is planned for 348 new homes. Toll Brothers plans to begin new home sales later 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 proposed development in the Ward Creek 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 as well as the following: (1) the ability of St. Joe to successfully develop the proposed homesites in the Ward Creek Community, (2) the ability of Toll Brothers to close on the homesites and construct homes and (3) the interest of prospective buyers of new homes in the Ward Creek community.

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 Toll Brothers, Inc.

Toll Brothers, Inc., a FORTUNE 500 Company, is the nation's leading builder of luxury homes. The Company was founded 56 years ago in 1967 and became a public company in 1986. Its common stock is listed on the New York Stock Exchange under the symbol "TOL." The Company serves first-time, move-up, empty-nester, active-adult, and second-home buyers, as well as urban and suburban renters. Toll Brothers builds in over 60 markets in 24 states: Arizona, California, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Maryland, Massachusetts, Michigan, Nevada, New Jersey, New York, North Carolina, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Virginia, and Washington, as well as in the District of Columbia. The Company operates its own architectural, engineering, mortgage, title, land development, smart home technology, and landscape subsidiaries. The Company also develops master-planned and golf course communities as well as operates its own lumber distribution, house component assembly, and manufacturing operations.

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