



The St. Joe Company and InterMountain Management, LLC Announce the Opening of the 121-Suite Residence Inn by Marriott® Panama City Beach Pier Park

April 9, 2024

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Apr. 9, 2024-- The St. Joe Company (NYSE: JOE) ("St. Joe") and InterMountain Management, LLC ("InterMountain") announce the opening of the 121-suite Residence Inn by Marriott Panama City Beach Pier Park ("Residence Inn"). The hotel is located at 15900 Panama City Beach Parkway, Panama City Beach, FL 32413 in the popular Pier Park® shopping and entertainment district.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240409258976/en/>



Residence Inn by Marriott Panama City Beach Pier Park (Photo: Business Wire)

Managed by InterMountain, the pet-friendly hotel features 121 studio, one-bedroom and two-bedroom guest suites with full kitchens, equipped with a full-sized refrigerator, stovetop, microwave,

dishwasher and coffee maker. Complimentary amenities include hot breakfast, Wifi, on-site parking, grocery delivery services, outdoor pool and fitness center. The convenient location is ideal for families traveling on vacation as well as for business travelers, as guests will be within walking distance of the nearby Pier Park district, white sand beaches and the Frank Brown Park sports complex and event site.

Residence Inn is the second extended-stay hotel in Panama City Beach owned by a partnership of St. Joe and InterMountain, preceded by the 124-suite TownePlace Suites by Marriott® Panama City Beach Pier Park ("TownePlace Suites").

"Our joint venture with InterMountain has produced two great Marriott-branded hotels in the popular Pier Park area," said William Brock, Vice President of Commercial Real Estate for St. Joe. "As Panama City Beach continues to position itself as a year-round destination for families, this new hotel will provide visitors with another extended-stay option and supports our goal of having lodging and hospitality offerings to meet every traveler's needs and price point."

Residence Inn adds to St. Joe's growing and varied hotel portfolio, increasing the company's operational hotel rooms to 1,298 and providing a wide range of options at different service levels and locations. In 2023, St. Joe opened five new hotels with 2024 as the first full year of operations for these new properties. St. Joe, individually or through consolidated and unconsolidated joint ventures, now has 12 hotels in its portfolio with the addition of this Residence Inn.

"InterMountain is excited to open another hotel in Panama City Beach with our partners at The St. Joe Company," stated Dewey Weaver, Owner of InterMountain. "The positive reception of the neighboring TownePlace Suites since its opening is demonstrative of a strong demand for hotels in the Pier Park shopping and entertainment district, and we are optimistic that we will experience the same success with the Residence Inn."

Guests can book their stay at Residence Inn by Marriott by calling 850-740-0300 or by visiting the hotel's website at <https://www.marriott.com/en-us/hotels/ecpri-residence-inn-panama-city-beach-pier-park/overview/>.

Important Notice Regarding Forward-Looking Statements

This press release contains "forward-looking statements," within the meaning of Section 21E of the Exchange Act. 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, 2023, and subsequent filings as well as the interests of prospective guests in the new hotel.

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 InterMountain

InterMountain Hotels, a leading hospitality company, is family-owned and operated with a nationwide portfolio of 92 hotels comprised primarily of extended-stay and select-service. Dewey Weaver founded InterMountain approximately 40 years ago, and since then has pursued a strategy of steady, consistent growth through development and ownership of high-quality, premium-branded hotels. With Dewey actively involved in all aspects of a business of a thousand details, InterMountain continues to focus on what has contributed to its success: taking great care of their employees and guests, and building strong, long-term relationships with owners and hotel brands.

Since inception, InterMountain has expanded to offer a wide range of third-party services by experienced, in-house teams. These services include hotel management, development services, revenue strategy, sales, digital strategy, and renovation/design/procurement.

InterMountain has built and/or renovated over 200 properties nationwide, with a pipeline of 20+ hotels in various stages of development or repositioning. For more on InterMountain Hotels, third-party services, or to view hotel locations, visit www.immhotels.com.

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