The St. Joe Company and Tallahassee Memorial HealthCare Announce Opening of the First Building at the FSU/TMH Medical Campus in Panama City Beach, Florida

July 17, 2024

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Jul. 17, 2024-- The St. Joe Company (NYSE: JOE) ("St. Joe") and Tallahassee Memorial HealthCare (TMH) proudly announce the opening of the first building at the FSU/TMH Medical Campus in Panama City Beach, Florida. TMH Urgent Care and TMH Physician Partners - Primary Care opened to patients in the newly constructed medical office building located at 1002 N. Arnold Road (Highway 79). The building is the first of several planned for the 87-acre campus being jointly planned and developed by St. Joe, TMH and Florida State University (FSU).

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20240717883701/en/



Medical Office Building at the FSU/TMH Medical Campus in Panama City Beach, FL (Photo: Business Wire)

"Because we are a nonprofit healthcare system, we are responsive to the needs of our region," said Andrew Starr, Vice President and Chief Health Operations Officer, who will oversee TMH's operations in Panama City Beach. "One of the things we've heard loud and clear is that there is a great need for healthcare in this area. We are happy to be open, and we are ready to bring high quality, locally governed care to the community."

An ambulatory surgery center and cardiology services are anticipated to be operational in the medical office building this fall. Future plans include a 100-bed hospital with an emergency center and other inpatient services including surgery, cardiology procedures and imaging, anticipated to be complete in 2027.

"The economic growth and vitality of Northwest Florida is affected by a variety of factors, one of those being the health and well-being of our residents and visitors," said Jorge Gonzalez, CEO of St. Joe. "While meeting a critical need for more healthcare options, our collaboration with TMH and FSU has the potential to create dynamic synergies between research, education and clinical delivery that we are confident will have a positive and powerful impact on the entire region."

TMH Physician Partners - Primary Care first opened in Panama City Beach at a different location in 2022. The practice, with Drs. John Woltz and Laura Yauch, will now see patients in the new medical office building in suite 102 and is accepting new patients. New and existing patients can request an appointment at TMH.ORG/PCB or call 850-234-3087.

TMH Urgent Care, also located in the new medical office building in suite 101, is a same-day option for minor injuries, cold and flu, rashes, earaches, minor fractures and other illnesses. More information is available at TMH.ORG/UrgentCare.

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 St. Joe's, TMH's and FSU's healthcare campus in Panama City Beach, Florida, including development and timing plans, prospective services 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, 2023 and subsequent current report filings as well as the following: (1) the ability of St. Joe, TMH and FSU to successfully complete the proposed project on the anticipated timeline, or at all, and (2) the continued interest of prospective tenants or users of the healthcare campus.

About Tallahassee Memorial HealthCare

Founded in 1948, Tallahassee Memorial HealthCare (TMH) is a private, not-for-profit community healthcare system committed to transforming care, advancing health, and improving lives with an ultimate vision to be known as the most engaged and supportive organization in America. Serving a 21-county area in North Florida, South Georgia and South Alabama, TMH is comprised of a 772-bed acute care hospital, a surgery and adult ICU center, a psychiatric hospital, multiple specialty care centers, four residency programs, 40 affiliated physician practices and partnerships with Alliant Management Services, Apalachee Center, Calhoun Liberty Hospital, Capital Health Plan, Doctors' Memorial Hospital, Florida State University, Radiology Associates and Big Bend Hospice. For more information, visit TMH.ORG.

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.

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Source: The St. Joe Company