The St. Joe Company Announces Plans for Additional 3,500 Homes in the Latitude Margaritaville Watersound® Community

September 17, 2026

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Sep. 17, 2026-- The St. Joe Company (NYSE: JOE) ("St. Joe" or the "Company") announces expansion of the joint venture with Minto Communities USA (“Minto”) to continue growth of the Latitude Margaritaville Watersound residential community. Sales at Latitude Margaritaville Watersound increased in 2026 by 27% year to date, as compared to the same period in 2025, and reached 2,635 of the initial 3,700 planned homes. With increased demand and continued growth of the active adult community’s initial phase, plans are moving forward for a second phase that will add approximately 3,500 homes and expand the community’s resort-style amenities. This addition will bring the Latitude Margaritaville Watersound community to approximately 7,200 planned homes. The new phase also includes updated financial terms reflecting the increase in value of the region and the community.

Located in Panama City Beach along State Road 79 near the Intracoastal Waterway and just minutes from Northwest Florida Beaches International Airport, Latitude Margaritaville Watersound is in the heart of the Bay-Walton Sector Plan, a master plan that is entitled for more than 170,000 residential units.

“Latitude Margaritaville Watersound is an important part of fulfilling our objective of creating an ecosystem that provides housing opportunities for different price points and lifestyles in order to accommodate a wide cross section of consumers relocating to this area from all over the country,” said Jorge Gonzalez, St. Joe President, Chief Executive Officer and Chairman of the Board. “We are currently developing 13 active residential communities with many more in our pipeline in order to meet the demand driven growth of our area.”

St. Joe and Minto announced the formation of the joint venture to develop Latitude Margaritaville Watersound in June 2019 followed by the opening of the sales center in May 2021. Just 19 months later, the community had sold its 1,000th home and at the end of 2024, its 2,000th. The community has now reached 2,635 home sale contracts with buyers representing all 50 states in the country. This rapid growth validates St. Joe’s long-term vision for the region and specifically for the State Road 79 corridor.

“As the community continues to grow, it is helping support the broader economic ecosystem taking shape along the State Road 79 corridor. It’s creating demand for new businesses, services, healthcare and infrastructure that benefit not only residents of the community, but the surrounding region as well,” added Gonzalez.

Several significant projects underway in the surrounding area reflect the continued development of the State Road 79 corridor. Adjacent to the Latitude Margaritaville Watersound community, St. Joe is developing Watersound® West Bay Center, a mixed-use commercial town center that includes a Publix Super Market currently under construction. Watersound West Bay Center is planned for a minimum of approximately 500,000 square feet of commercial space in an open-air, pedestrian-friendly shopping and dining destination for residents and visitors alike. The Company also has plans for a public marina along the Intracoastal Waterway. Just minutes away, a growing healthcare campus offers a variety of medical services, with an FSU Health acute care, teaching and research hospital currently under construction.

“Latitude Margaritaville Watersound is one of many residential communities we are developing across Northwest Florida, each contributing to our strategy in a different way,” said Gonzalez. “Its success demonstrates the strength of our diversified real estate operating model, which is generating earnings from the opportunities in front of us today while continuing to thoughtfully develop our land holdings and create a foundation for sustainable growth well into the future.”

To learn more about Latitude Margaritaville Watersound, visit latitudemargaritaville.com/watersound.

Important Notice Regarding Forward-Looking Statements

This press release contains “forward-looking statements,” within the meaning of Section 21E of the Securities Exchange Act of 1934, including statements regarding the anticipated size of the second phase of Latitude Margaritaville Watersound, expectations regarding specific amenities and other features, neighboring developments and the prospective interest in the Latitude Margaritaville Watersound and the neighboring developments. 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, 2025 and subsequent current report filings, as well as the following: (1) the ability of Minto, Margaritaville Holdings and St. Joe to continue to develop and successfully complete the Latitude Margaritaville Watersound community (2) the ability of St. Joe to develop the marina, commercial center or health care campus along the State Road 79 corridor, (3) the continued interest of prospective buyers of Latitude Margaritaville Watersound homes and (4) the interest of consumers in the marina, commercial center or the health care campus along the State Road 79 corridor.

About The St. Joe Company

The St. Joe Company is a diversified Florida 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 joe.com.

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Media Contacts

Investor Relations
Marek Bakun
Chief Financial Officer
866-417-7132
Marek.Bakun@joe.com

Media Relations
Mary Beth Lovingood
Corporate Director, Marketing & Communications
850-231-6583
marybeth.lovingood@joe.com

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