

## CASH GENERATED FOR DISTRIBUTION OR INVESTMENT IN ADDITIONAL GROWTH (CGFDI)

(\$'s in Millions except  
per share amount)

	2016	2017	2018	2019	2020
Net Income	\$15.5	\$59.2	\$31.6	\$26.7	\$45.5
Cash Generated for Distribution or Investment in Additional Growth (CGFDI)	\$16.9	\$55.5	\$57.5	\$65.5	\$71.6
CGFDI Per Share	\$0.23	\$0.79	\$0.92	\$1.09	\$1.21

Q1 2020      Q1 2021

-\$1.3      \$3.0

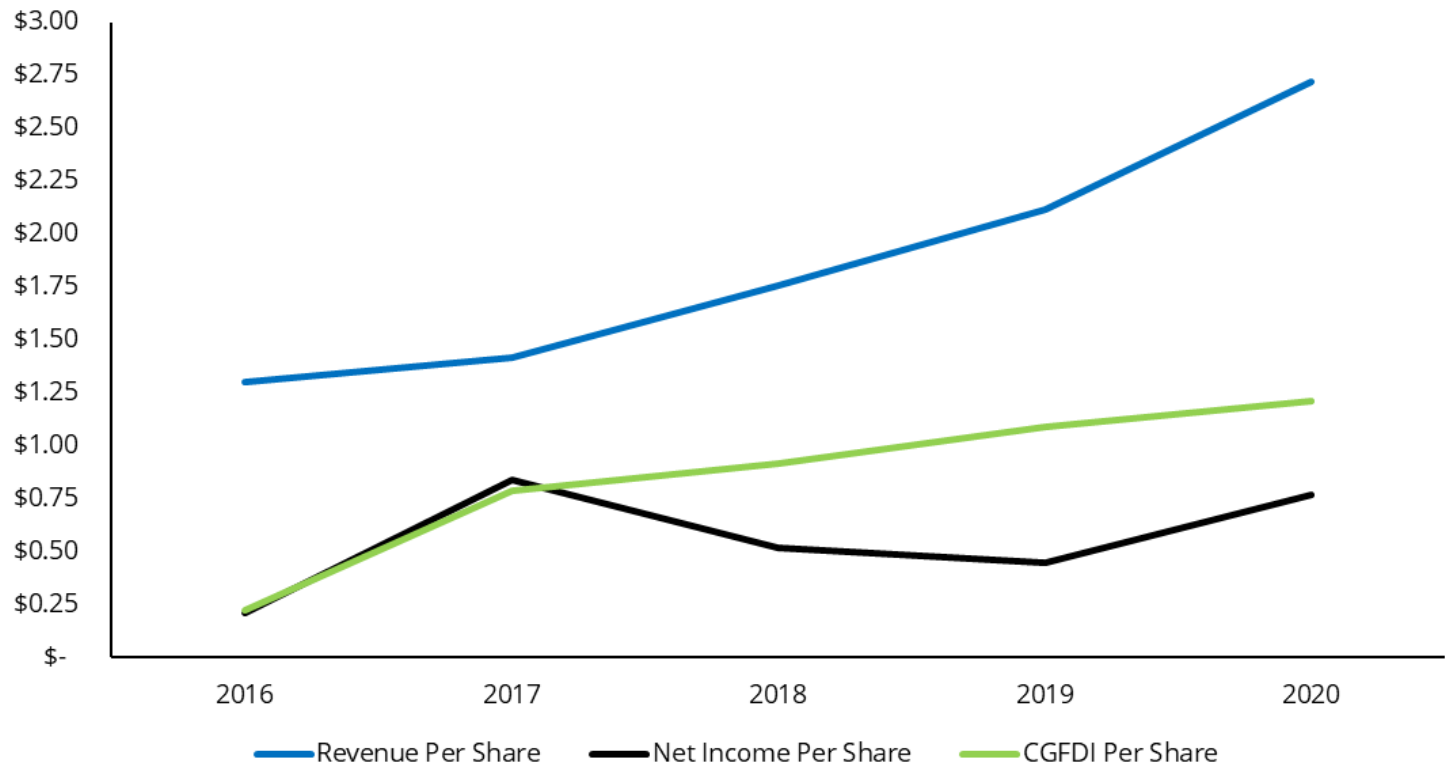
\$8.1      \$20.3

\$0.14      \$0.34

See Appendix "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation.

# FINANCIAL MEASURES

**\$157.5 Million**  
Cash & Investments as of 12/31/20



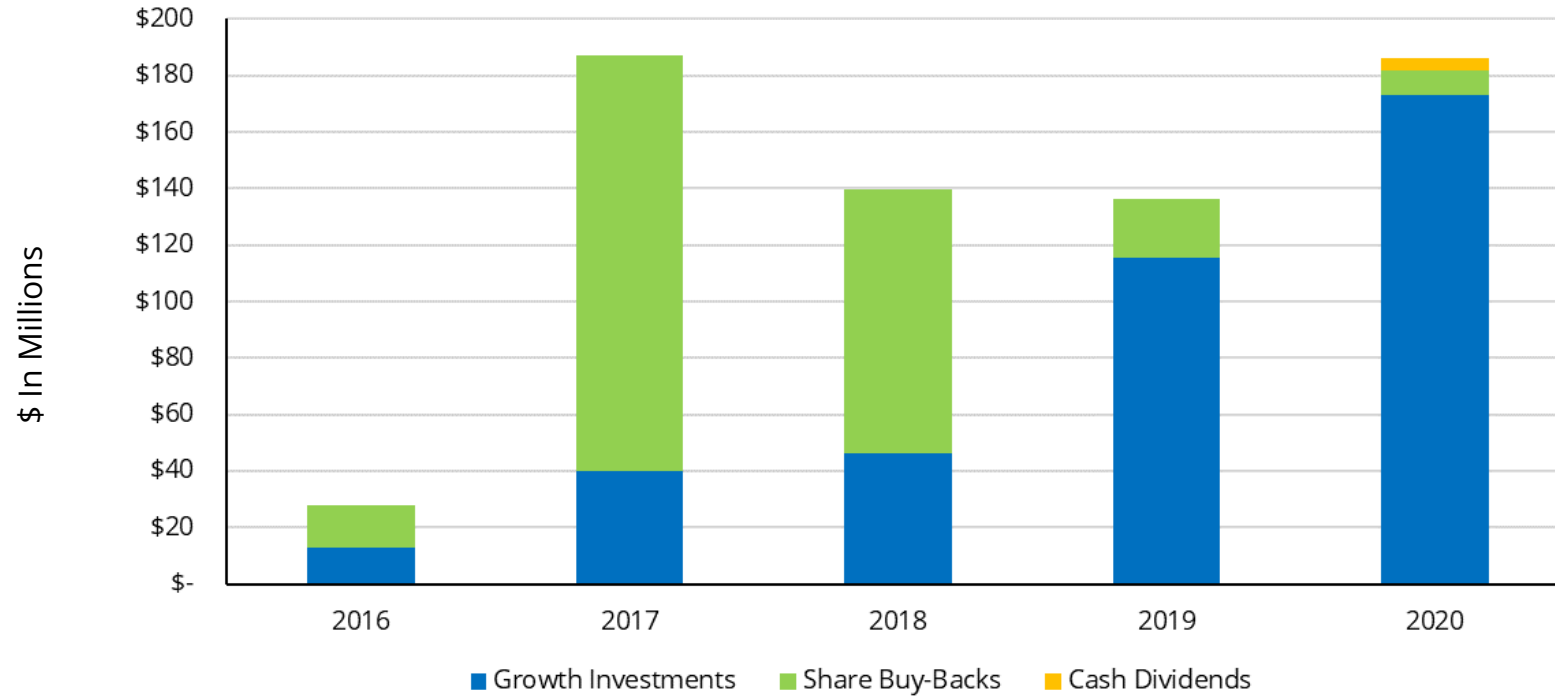
See Appendix "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation.

## GROWING EFFICIENT OPERATIONS

Economies of Scale

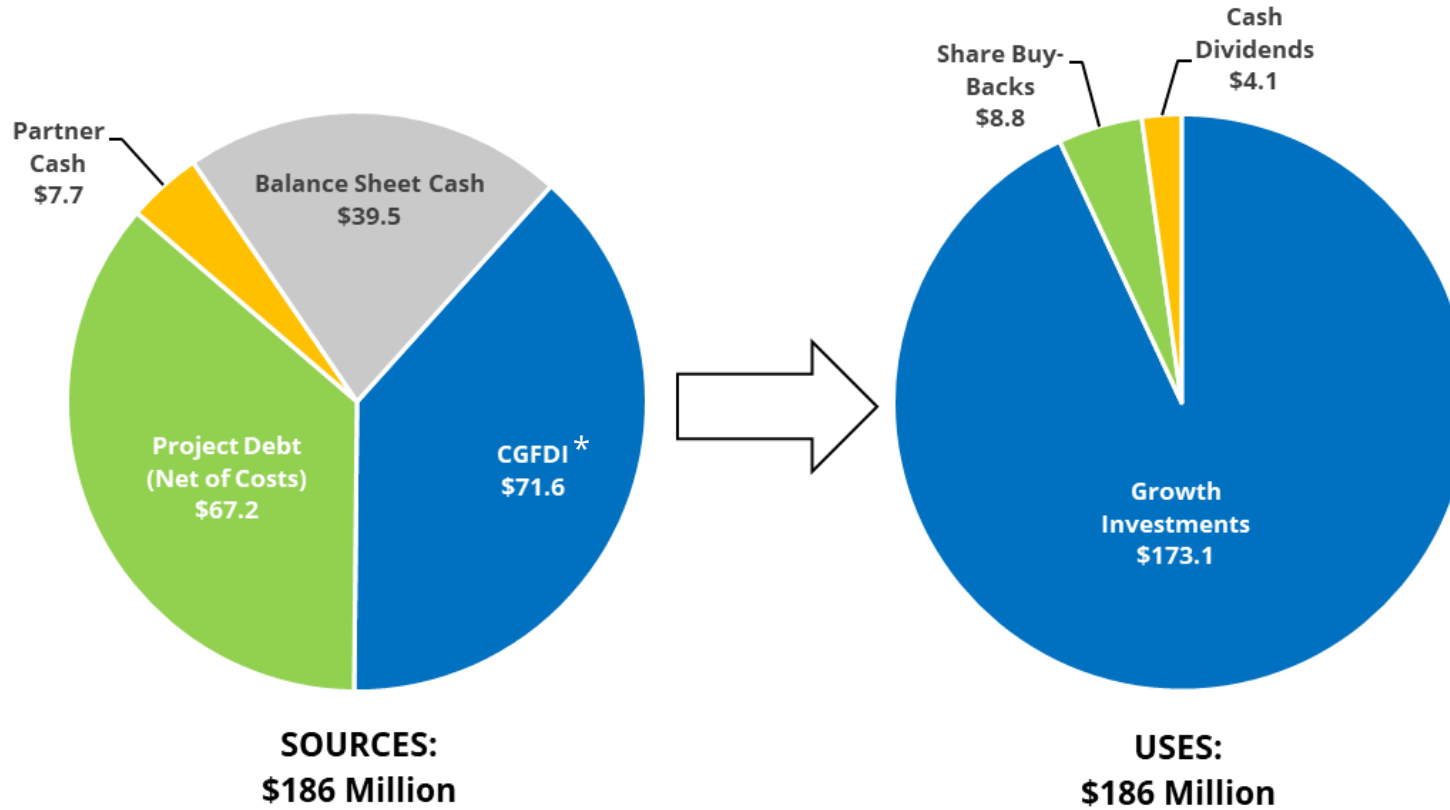
(\$'s in Millions)	2016	2017	2018	2019	2020
Revenue	\$96.9	\$100.0	\$110.3	\$127.1	\$160.6
Other operating and corporate expenses	\$23.0	\$20.4	\$20.6	\$21.4	\$22.9
% of Revenue	24%	20%	19%	17%	14%

# FLEXIBLE OWNER-ORIENTED CAPITAL ALLOCATION STRATEGY



# 2020 CAPITAL ALLOCATION

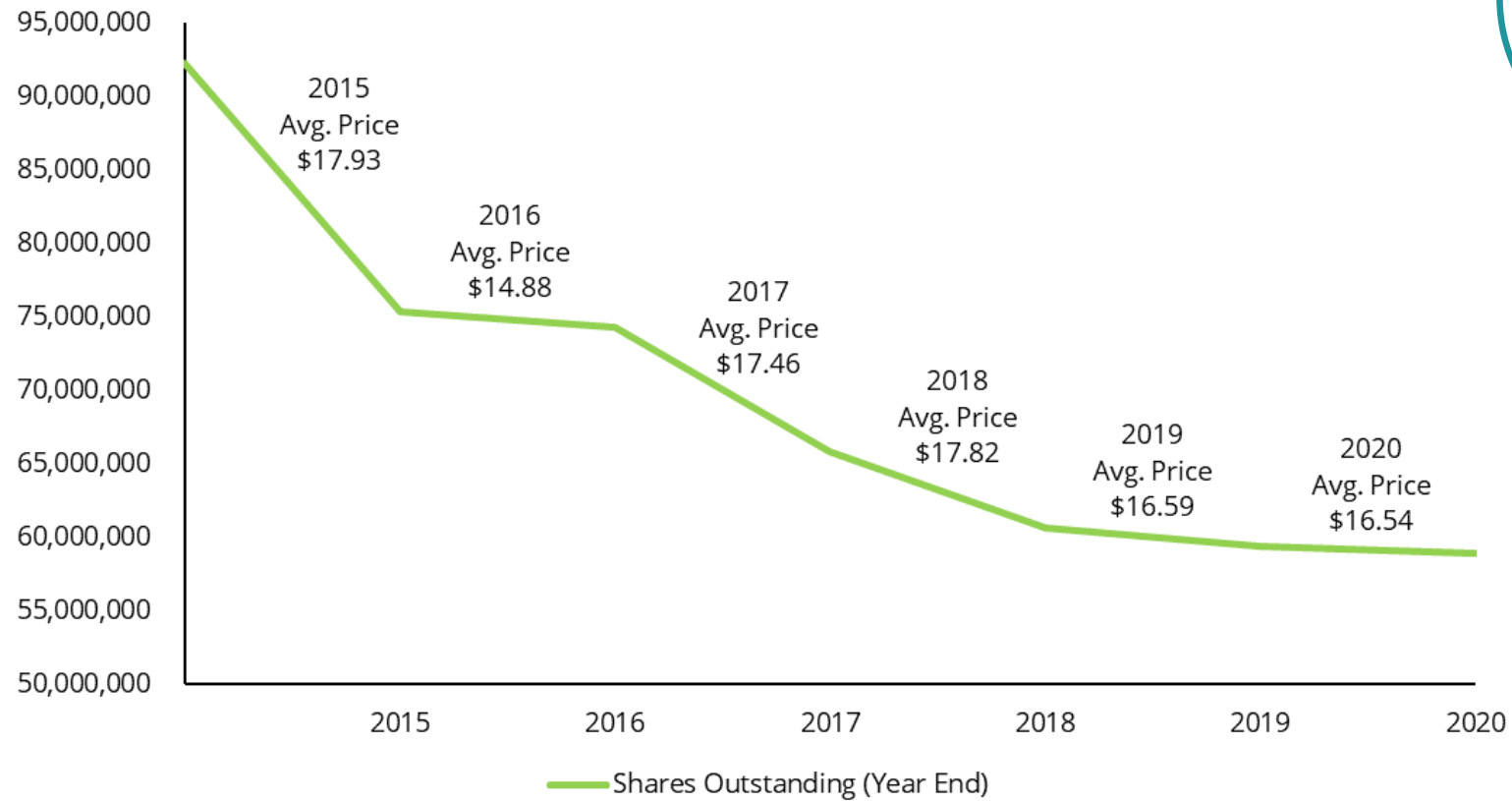
## Sources and Uses



\* See Appendix "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation.

**\$590 MILLION RETURNED TO SHAREHOLDERS  
36% OF SHARES BOUGHT BACK**

**\$17.64**  
Average Buy-Back Price



# 2021 UNIT MILESTONES\*

## Status Update

	Milestone	As of End of 1Q 2021**
<b>HOMESITES***</b>	<b>1,000 PER YEAR</b>	<b>2020: 509 (51%) 2021 1Q: 205</b>
<b>APARTMENT AND SENIOR LIVING UNITS</b>	<b>1,300</b>	<b>1,224 (94%)</b>
<b>HOTEL ROOMS</b>	<b>900</b>	<b>939 (104%)</b>
<b>CLUB MEMBERSHIPS</b>	<b>1,400</b>	<b>1,722 (123%)</b>
<b>COMMERCIAL SQUARE FEET****</b>	<b>1,500,000</b>	<b>1,246,543 (83%)</b>

\*2021 Unit Milestones presented at the May 20, 2019 Annual Shareholders' Meeting

\*\*Existing and under construction as of March 31, 2021

\*\*\*For Q1 2021, homesites includes 203 homesites and 2 homes.

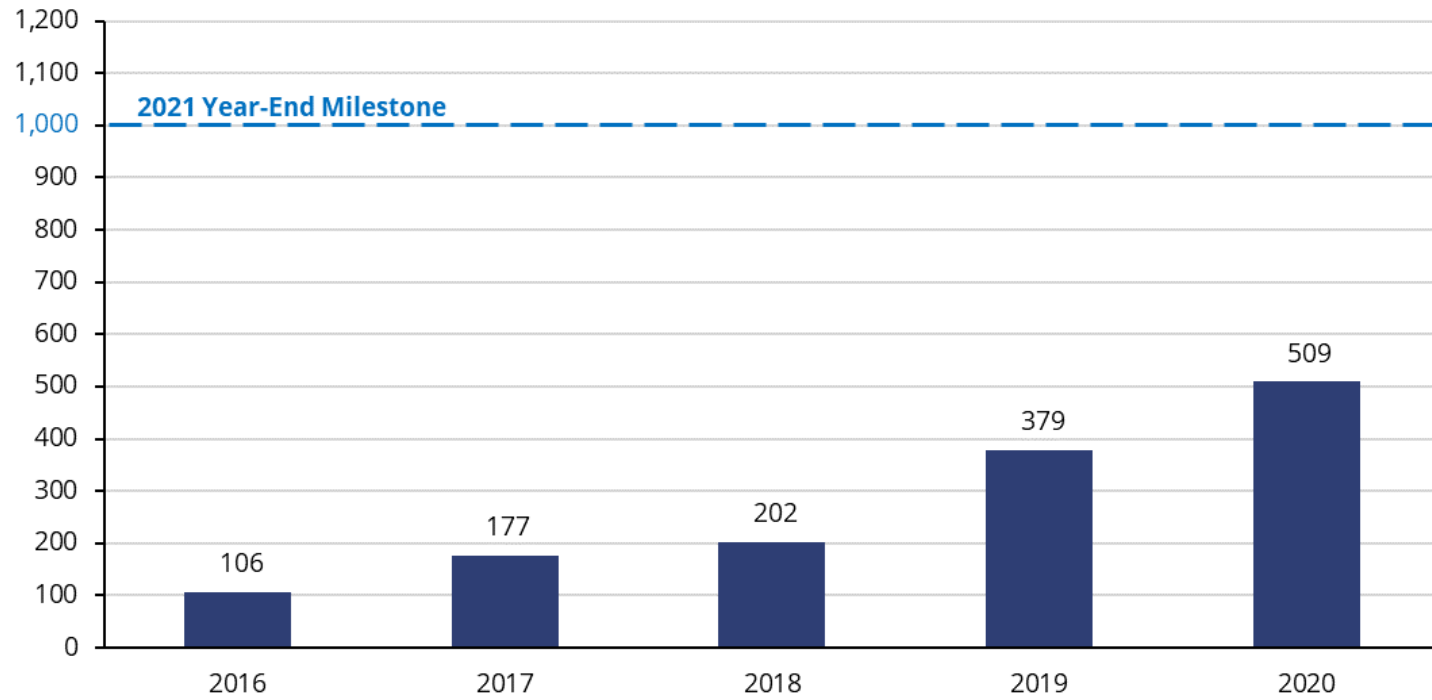
\*\*\*\*Commercial Square Feet includes leasable assets (e.g. Pier Park North, Beckrich, etc.) and operational assets (e.g. Busy Bee Convenience Store, Scratch Restaurant, etc.)

All information above is subject to change and includes projects wholly owned or partially owned.



# GROWTH TRAJECTORY

## Homesite Sales



**1,268**  
**Homesites**  
under contract as  
of 3/31/21

**HOMESITE SALES**

<b>Q1 2020</b>	<b>19</b>
<b>Q1 2021</b>	<b>205*</b>

\*Q1 2021 - Includes 203 homesites and 2 homes

# RESIDENTIAL HOMESITE PIPELINE

		March 31, 2021 <sup>(a)</sup>			
Community/Project	Location	Platted or Under Development	Engineering or Permitting	Additional Entitlements with Concept Plan	Total
Breakfast Point <sup>(b)</sup>	Bay County, FL	—	235	1,445	1,680
College Station	Bay County, FL	89	44	274	407
East Lake Powell <sup>(c)</sup>	Bay County, FL	—	—	360	360
Latitude Margaritaville Watersound <sup>(d)(e)</sup>	Bay County, FL	629	—	2,871	3,500
Mexico Beach <sup>(b)</sup>	Bay County, FL	—	32	453	485
Mexico Beach Townhomes <sup>(b)</sup>	Bay County, FL	—	42	78	120
Park Place	Bay County, FL	72	101	211	384
RiverCamps <sup>(c)</sup>	Bay County, FL	81	—	149	230
SouthWood <sup>(f)</sup>	Leon County, FL	51	172	1,020	1,243
SummerCamp Beach <sup>(b)</sup>	Franklin County, FL	90	—	271	361
Titus Park	Bay County, FL	22	357	740	1,119
Watersound <sup>(d)</sup>	Walton County, FL	—	115	5,781	5,896
Watersound Camp Creek <sup>(f)</sup>	Walton County, FL	82	157	—	239
Watersound Origins <sup>(f)</sup>	Walton County, FL	194	170	115	479
Watersound Origins Townhomes <sup>(f)</sup>	Walton County, FL	64	—	—	64
Ward Creek <sup>(d)</sup>	Bay County, FL	—	593	1,007	1,600
WaterColor Park District	Walton County, FL	15	—	—	15
Wild Heron	Bay County, FL	36	—	—	36
WindMark Beach <sup>(f)</sup>	Gulf County, FL	105	210	966	1,281
<b>Total Homesites</b>		<b>1,530</b>	<b>2,228</b>	<b>15,741</b>	<b>19,499</b>

(a) The number of homesites are preliminary and are subject to change. Includes homesites platted or currently in concept planning, engineering, permitting or development.

We have significant additional entitlements for future residential homesites on our land holdings.

(b) Planned Unit Development ("PUD").

(c) Development Agreement ("DA").

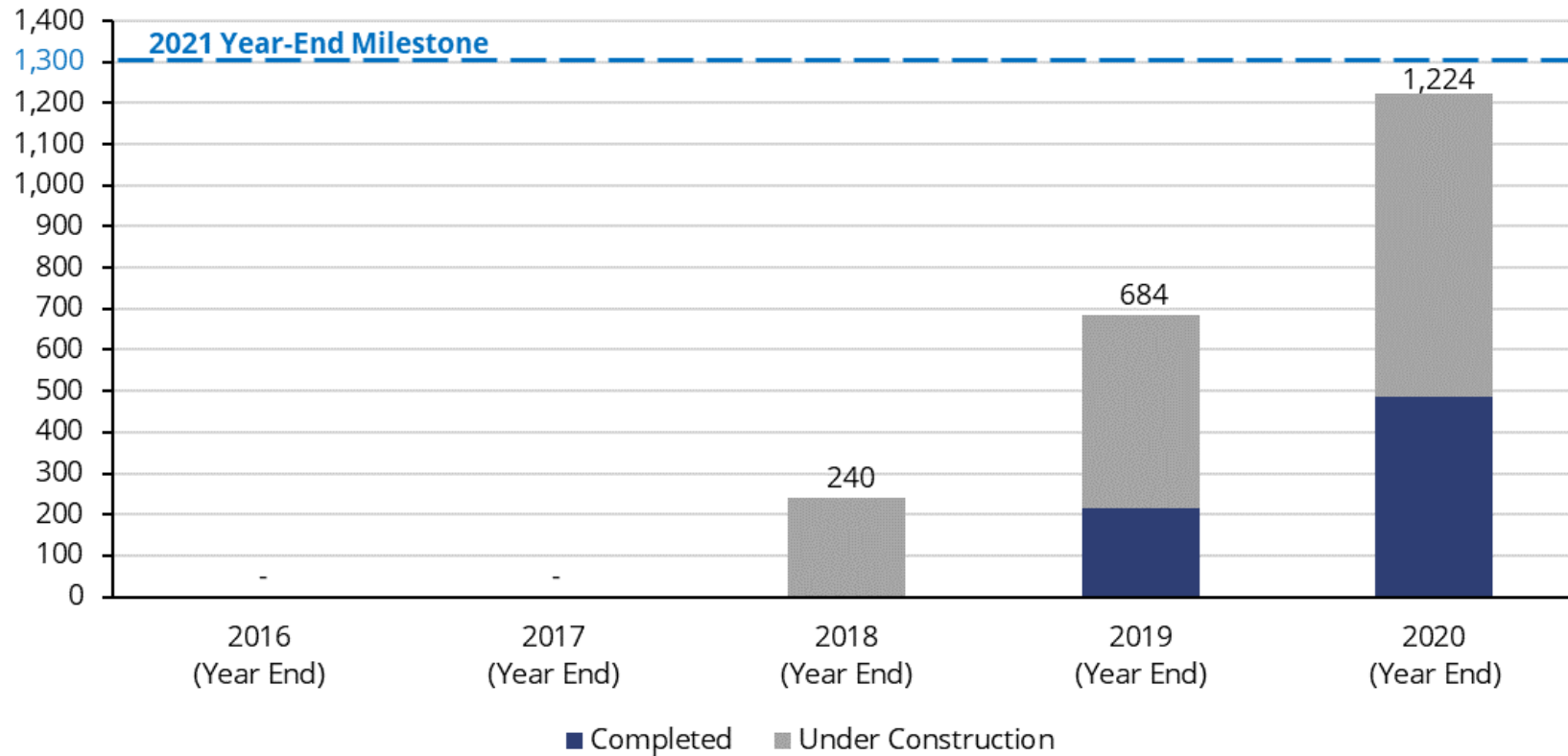
(d) Detailed Specific Area Plan ("DSAP").

(e) The unconsolidated Latitude Margaritaville Watersound JV plans to build and sell homes in this community.

(f) Development of Regional Impact ("DRI").

# GROWTH TRAJECTORY

## Apartments and Senior Living



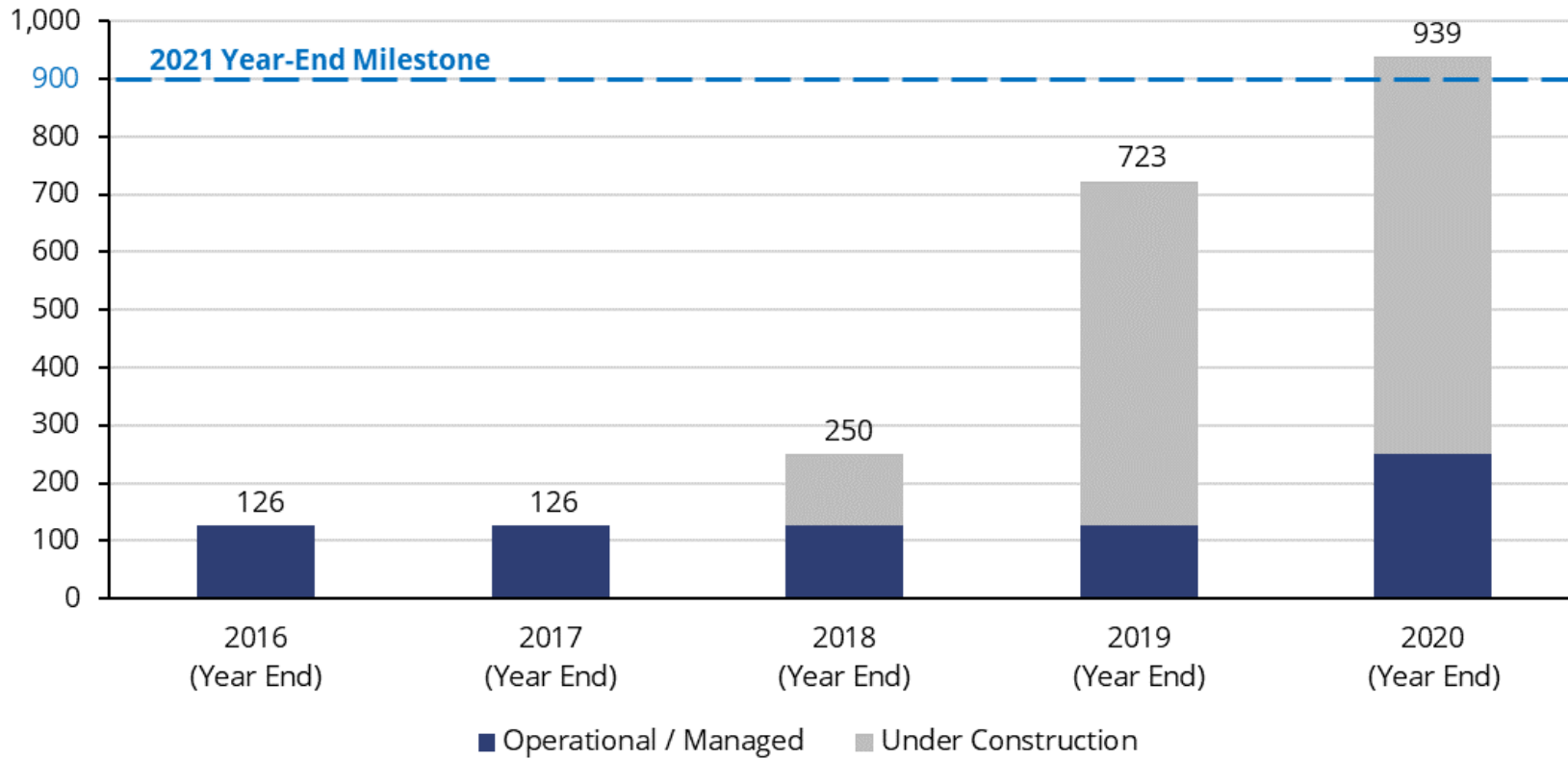
# APARTMENT AND SENIOR LIVING PORTFOLIO

		March 31, 2021			
		Units	Units	Units	Percentage
Apartments	Location	Planned	Completed	Leased	of Units Leased Completed
	Pier Park Crossings	240	240	238	99%
	Pier Park Crossings Phase II	120	120	115	96%
	Watersound Origins Crossings <sup>(a)</sup>	217	54	47	87%
	Sea Sound <sup>(b)</sup>	300	—	—	N/A
	Star Avenue <sup>(c)</sup>	240	—	—	N/A
	<b>Total apartment units</b>	<b>1,117</b>	<b>414</b>	<b>400</b>	<b>97%</b>
	<b>Senior living community</b>				
	Watercrest <sup>(d)</sup>	107	107	21	20%
	<b>Total senior living units</b>	<b>107</b>	<b>107</b>	<b>21</b>	<b>20%</b>
	<b>Total units</b>	<b>1,224</b>	<b>521</b>	<b>421</b>	<b>81%</b>

(a) Construction of the initial six apartment buildings was completed as of the end of the first quarter of 2021.  
 (b) Construction began in the first quarter of 2020 and is ongoing. The Sea Sound Apartments JV is unconsolidated and is accounted for under the equity method of accounting.  
 (c) Construction began in the fourth quarter of 2020 and is ongoing.  
 (d) Construction was completed in the fourth quarter of 2020.

# GROWTH TRAJECTORY

## Hotel Rooms



# HOTEL PORTFOLIO

	Location	March 31, 2021 <sup>(a)</sup>		
		Rooms Completed	Rooms Planned	Total Rooms
<b>Operational</b>				
WaterColor Inn	Walton County, FL	60	—	60
WaterSound Inn	Walton County, FL	11	—	11
TownePlace Suites by Marriott Panama City Beach Pier Park <sup>(b)</sup>	Bay County, FL	124	—	124
<b>Total operational rooms</b>		<b>195</b>	<b>—</b>	<b>195</b>
<b>Managed</b>				
The Pearl Hotel <sup>(c)</sup>	Walton County, FL	55	—	55
<b>Total managed rooms</b>		<b>55</b>	<b>—</b>	<b>55</b>
<b>Under Development/Construction</b>				
Embassy Suites by Hilton Panama City Beach <sup>(d)</sup>	Bay County, FL	—	255	255
Hilton Garden Inn Panama City Airport	Bay County, FL	—	143	143
HomeWood Suites by Hilton Panama City Beach	Bay County, FL	—	131	131
The Lodge 30A <sup>(d)</sup>	Walton County, FL	—	85	85
Camp Creek Inn	Walton County, FL	—	75	75
<b>Total rooms under development/construction</b>		<b>—</b>	<b>689</b>	<b>689</b>
<b>Total rooms</b>		<b>250</b>	<b>689</b>	<b>939</b>

(a) Includes hotels currently in operation, under management or under development and construction. We have significant additional entitlements for future hotel projects on our land holdings.

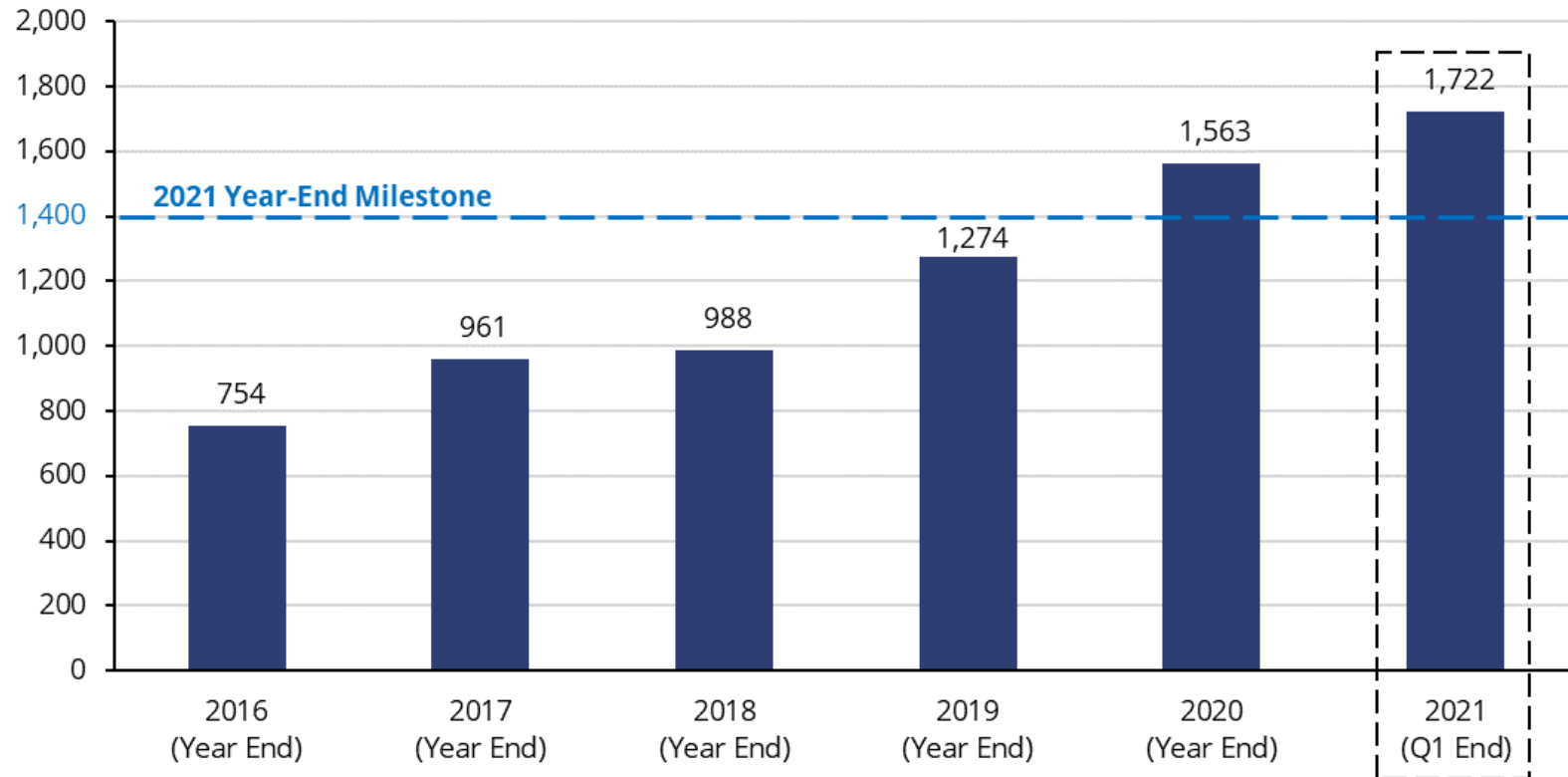
(b) The hotel is operated by our JV partner and opened in May 2020. The Pier Park TPS JV is unconsolidated and is accounted for under the equity method of accounting, which is included within our Commercial segment.

(c) The hotel is owned by a third party, but is operated by us.

(d) Under development with our JV partner.

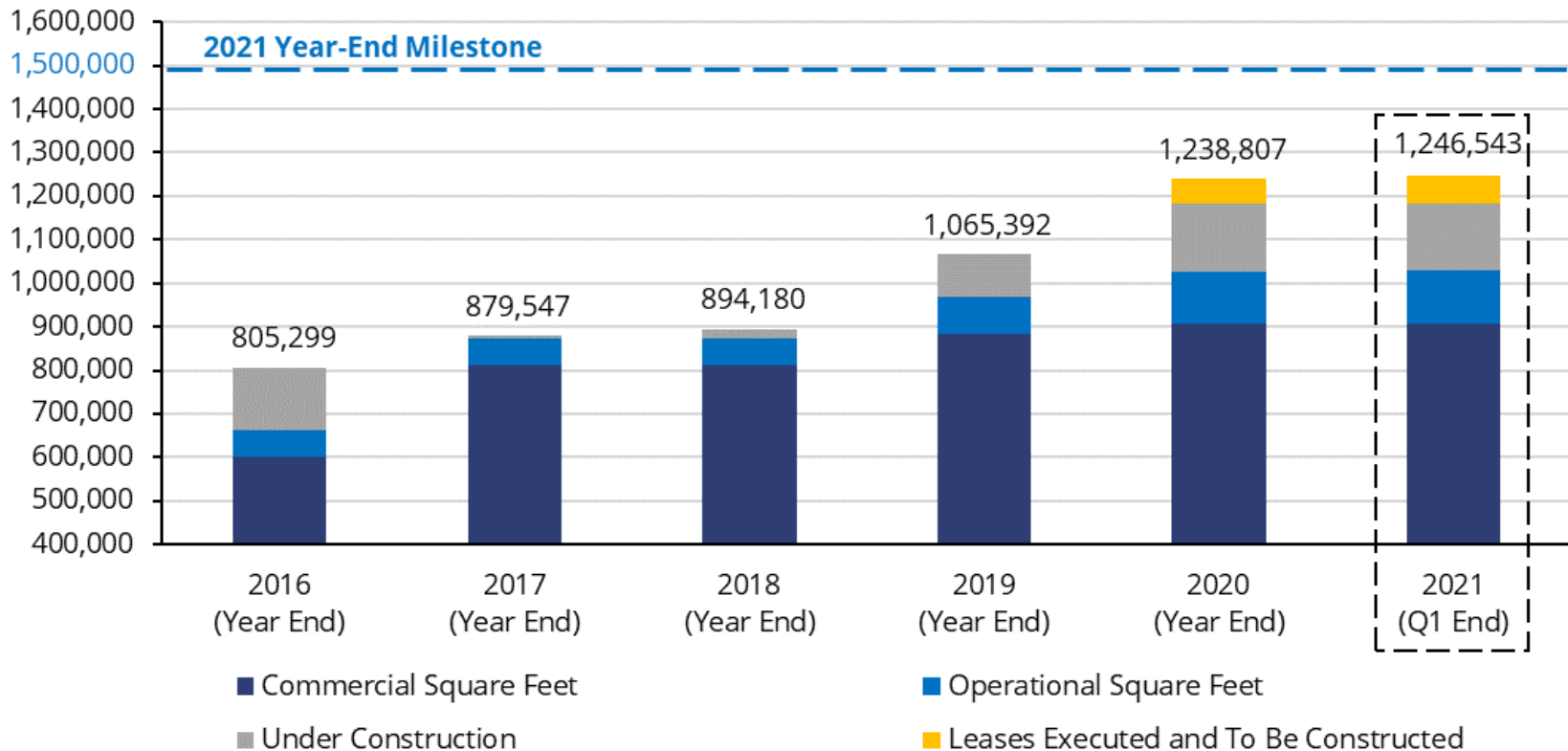
# GROWTH TRAJECTORY

## Club Memberships



# GROWTH TRAJECTORY

## Commercial and Operational Square Feet





# COMMERCIAL AND OPERATIONAL SQUARE FEET

	Location	March 31, 2021			Total Square Feet
		Net Rentable Square Feet	Operational Square Feet	Leases Executed and To Be Constructed	
<b>Operational</b>					
Pier Park North JV	Bay County, FL	320,310			320,310
VentureCrossings	Bay County, FL	303,605			303,605
Beckrich Office Park <sup>(a)(b)</sup>	Bay County, FL	86,296			86,296
WindMark Beach Town Center <sup>(a)(c)</sup>	Gulf County, FL	44,748	51,888		96,636
WaterColor Town Center <sup>(a)</sup>	Walton County, FL	22,716	2,936		25,652
Cedar Grove Commerce Park	Bay County, FL	19,449			19,449
Beach Commerce Park <sup>(a)</sup>	Bay County, FL	17,450	17,216		34,666
Port St. Joe Commercial	Gulf County, FL	16,964			16,964
SummerCamp Commercial	Franklin County, FL	13,000			13,000
South Walton Commerce Park <sup>(d)</sup>	Walton County, FL	11,570			11,570
WaterSound Gatehouse <sup>(a)</sup>	Walton County, FL	10,271			10,271
WaterColor Crossings	Walton County, FL	7,135			7,135
395 Office building	Walton County, FL	6,700			6,700
Watersound Town Center	Walton County, FL	6,496			6,496
Pier Park outparcel	Bay County, FL	5,565			5,565
Topsail West Commercial	Walton County, FL	3,500			3,500
Bank building	Bay County, FL	3,346			3,346
Bank building	Gulf County, FL	3,346			3,346
WaterColor HOA Office	Walton County, FL	2,520			2,520
RiverCamps	Bay County, FL	2,112			2,112
Busy Bee Convenience Store	Bay County, FL		15,750		15,750
Shark's Tooth - Pro Shop	Bay County, FL		2,500		2,500
Two Beach Front Homes	Bay County, FL		7,374		7,374
WaterColor Lakehouse and Boat House	Walton County, FL		8,766		8,766
WaterColor FOOW Restaurant	Walton County, FL		9,951		9,951
WaterSound Origins Amenities	Walton County, FL		5,000		5,000
<b>Total square feet operational</b>		<b>907,099</b>	<b>121,381</b>	<b>—</b>	<b>1,028,480</b>
<b>Under Development/Construction</b>					
WindMark Beach Town Center	Gulf County, FL		1,106		1,106
Watersound Self-Storage Facility	Walton County, FL	71,070			71,070
Watersound Town Center	Walton County, FL	19,753		62,774	82,527
Port St. Joe Marina	Gulf County, FL		63,360		63,360
<b>Total square feet under development/construction</b>		<b>90,823</b>	<b>64,466</b>	<b>62,774</b>	<b>218,063</b>
<b>Total square feet</b>		<b>997,922</b>	<b>185,847</b>	<b>62,774</b>	<b>1,246,543</b>

(a) In addition to net rentable square feet there is also space that we occupy or that serves as common area.  
(b) Included in net rentable square feet as of March 31, 2021 is 1,500 square feet leased to a consolidated JV.  
(c) Included in net rentable square feet as of March 31, 2021 is 13,808 square feet of unfinished space.  
(d) Included in net rentable square feet as of March 31, 2021 is 1,364 square feet leased to a consolidated JV.

# PLANNED NEW CONSTRUCTION STARTS 2021-2022



## COMMERCIAL

- South Walton Commerce Park, Phase 2
- Watermark Senior Living (broke ground in May 2021)
- Watersound Town Center (Publix and adjoining in-line commercial)
- Watersound Town Center (restaurant, bank, commercial building #2, medical office building #2, real estate office)
- East Lake Creek Apartments (west Panama City Beach)
- West Bay Center (bank, golf cart dealership, other commercial)
- TMH/FSU Health Medical Campus
- Gateway Apartments (SR 79/Phillip Griffiths, Sr. Parkway)
- Mexico Beach Crossings Apartments



## HOSPITALITY

- Topsail (select service hotel)
- Watersound Town Center (restaurant)
- Watersound Inn (room expansion)
- WaterColor Inn (room expansion)
- East Lake Powell (club member amenity)
- Intracoastal Waterway (ICW) Marina
- Hotel Indigo (broke ground in May 2021)
- Panama City Waterfront (restaurant)
- WindMark Beach Town Center (restaurant)
- Port St. Joe Marina (lodging and restaurant)



## RESIDENTIAL

- Watersound Origins, Phase 3 (broke ground in March 2021)
- Watersound Origins Townhouses
- Watersound Origins, Phases 6, 7, and 8
- Watersound Origins West, Phases 1, 2, and 3
- Watersound Camp Creek, Phase 2
- Ward Creek East, Phase 1 (NEW COMMUNITY)
- Ward Creek West, Phase 1 (NEW COMMUNITY)
- East Lake Creek, Phase 1 (NEW COMMUNITY)
- Breakfast Point East, Phases 1, 2, 3 and 4
- Park Place, Phase 2
- Titus Park, Phases 2 and 3
- College Station, Phase 3 (broke ground in March 2021)
- College Station, Phase 4
- Mexico Beach Townhouses (NEW COMMUNITY)
- Mexico Beach, Phase 1 (NEW COMMUNITY)
- WindMark Beach, Creekside 1C (broke ground in March 2021)
- WindMark Beach North, Phase 2

# STARTING TO SCRATCH THE SURFACE

Majority of current revenues from approximately 2% of our land holdings

			<b>2020</b>	
	<b>Acres at 12/31/20*</b>	<b>Acres % Total</b>	<b>Revenue (Millions)</b>	<b>Revenue % Total</b>
Developed Projects	3,646	2%	\$143.0	89%
In Transition / Development	12,101	7%	\$4.4	3%
Not Developed - Forestry / Land	155,122	91%	\$11.2	7%
Corporate & Other			\$2.0	1%
<b>Total</b>	<b>170,869</b>	<b>100%</b>	<b>\$160.6</b>	<b>100%</b>

\*Acres are estimates based on GIS polygon boundary drawings and may change over time.

# SURGING DEMAND

## Discovery of Northwest Florida

- More vacationers and residents from outside of traditional geographic markets
- Less seasonality, more permanent residents

## Growth of Virtual Work Environment

- Worker and entrepreneur flexibility to work and live anywhere

## Quality of Life and Safety

- Family-oriented; natural beauty; open spaces

## Improved Transportation Access to Region

- More non-stop flights (ECP and VPS)
- Major road expansion (e.g. widening of SR 331 and SR 79, new West Bay Parkway, extension of Back Beach Road/Phillip Griffiths, Sr. Parkway)



# WHAT IS AROUND THE CORNER?



## Re-Development of Tyndall Air Force Base

- Department of Defense: “Air Force Base of the Future”
- Initial appropriation of \$4.95B
- Direct and indirect job creation; off-base housing needs
- Accelerates Panama City, East Bay County, Mexico Beach, and Port St. Joe



## Latitude Margaritaville Watersound

- Significant demand for first release of homes (lottery)
- Residents expected in late 2021
- Addition of more permanent residents/less seasonality
- Exposes Northwest Florida to broader and more diverse geographic markets
- 3,500 homes; easily expandable to tens of thousands of homes









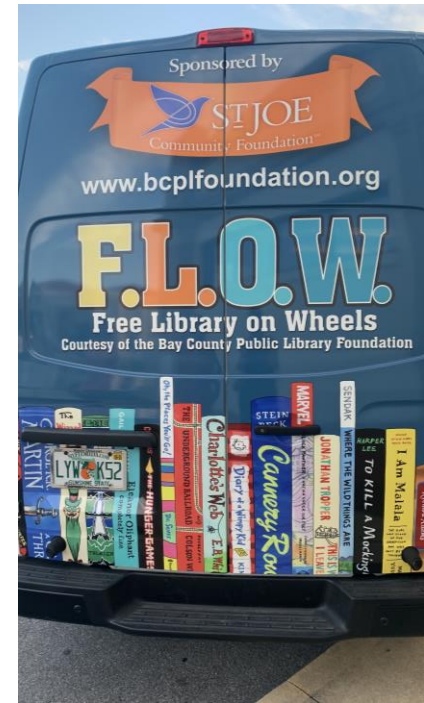
## TMH/FSU College of Medicine Health Care Campus

- Clinical, research, teaching
- Hospital, intensive care
- Centrally located to serve a large geographic area
- Attraction of physicians and research dollars to area
- Accelerates West Bay Area and SR 79 Corridor

# DOING WELL BY DOING GOOD

## Seeding Local Communities

- 
 JOE communities, through The St. Joe Community Foundation, have donated \$29 million in Northwest Florida towards education, health care, environment, arts and culture
- 
 JOE has donated thousands of acres for airport, schools, hospitals, roads, boat ramp, parks, and other civic purposes
- 
 JOE vacated HQ to allow for new public magnet STEAM High School (winner of Florida Department of Education’s “2020 Commissioner’s Business Recognition Award”)
- 
 Bay-Walton Sector Plan includes extensive conservation and water quality protection framework (nearly 50% of sector plan)
- 
 JOE is actively restoring and enhancing nearly 10,000 acres of wetlands and replanting native species
- 
 Corporate leader in the region with its diverse management team



# Why JOE?



## Geographic Tailwind

- Discovery of Northwest Florida by more people from more diverse locations
- Panama City Beach ranked as #1 beach in USA with 19 million visitors (Newsweek)
- Since pandemic, Panama City ranked 8 out of 926 metro areas for the biggest increase in net migration (NY Times)
- Walton County has 6<sup>th</sup> fastest growth rate in USA and fastest in Florida (US Census)
- ECP rated as the 4<sup>th</sup> fastest growing airport in the USA (Simply Flying)



## Dominant in Northwest Florida

- Strong brand; land; entitlements; proven execution muscle



## Expanding Recurring Revenue Streams

- Wide range of asset types, pricing, demographics, lifestyles (no longer a company just for the 1%)
- Segment operating revenue (2020): Residential 47%; Hospitality 30%; Commercial 23%
- Vertically Integrating and Widening Project Pipeline



## Flexible Owner-Oriented Capital Allocation Strategy

- Share buy-backs
- Accelerating growth
- Dividends



## Multi-Generational Opportunity

- Only scratching the surface (89% of revenues on 2% of land holdings)
- Scale efficiencies
- Turning costs to profits (i.e. Watersound Title, Watersound Closings & Escrow, Watersound Insurance, etc.)
- Capturing every day spend through diversified operations (e.g. Busy Bee Convenience Store, etc.)
- Appreciating land values



# APPENDIX

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES



# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

## Cash Generated for Distribution or Investment in Additional Growth (CGFDI)

“Cash Generated for Distribution or Investment in Additional Growth” (CGFDI) is a non-GAAP measure that provides insight into the cash generated by the Company, which management has available for distribution to shareholders or for reinvestment into the business. This measure is calculated by adding “Net Cash Provided by Operating Activities” to “Expenditures for and Acquisition of Real Estate to Be Sold” and subtracting “Capital Distribution to Non-Controlling Interests”, “Principal Payments for Debt”, “Principal Payments Under Finance Lease Obligation”, and “Maintenance Capital Expenditures”. Maintenance Capital Expenditures are intended to show capital expenditures made to maintain the value and/or revenue generating capacity of existing operating assets.

(\$'s and Shares in Millions except per share amount)	2016	2017	2018	2019	2020	Q1 2020	Q1 2021
Net Cash Provided by Operating Activities	\$10.7	\$53.6	\$41.4	\$30.4	\$37.3	\$3.1	\$9.8
Plus: Expenditures for and Acquisition of Real Estate to Be Sold	\$8.3	\$8.5	\$19.8	\$40.1	\$40.5	\$6.3	\$12.0
Less: Capital Distribution to Non-Controlling Interests	(\$0.6)	(\$2.3)	(\$0.4)	(\$0.6)	(\$0.6)	\$0.0	(\$0.3)
Less: Principal Payments for Debt	(\$0.5)	(\$1.3)	(\$1.4)	(\$1.6)	(\$1.9)	(\$0.3)	(\$0.4)
Less: Principal Payments Under Finance Lease Obligation	\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.1)	(\$0.0)	(\$0.0)
Less: Maintenance Capital Expenditures	(\$1.0)	(\$3.0)	(\$1.9)	(\$2.8)	(\$3.6)	(\$1.0)	(\$0.8)
<b>CGFDI</b>	<b>\$16.9</b>	<b>\$55.5</b>	<b>\$57.5</b>	<b>\$65.5</b>	<b>\$71.6</b>	<b>\$8.1</b>	<b>\$20.3</b>
Weighted Average Shares Outstanding	74.5	70.5	62.7	60.0	59.0	59.4	58.9
<b>CGFDI Per Share</b>	<b>\$0.23</b>	<b>\$0.79</b>	<b>\$0.92</b>	<b>\$1.09</b>	<b>\$1.21</b>	<b>\$0.14</b>	<b>\$0.34</b>
<b>Maintenance Capital Expenditures:</b>							
Hospitality	(\$1.0)	(\$2.7)	(\$1.6)	(\$2.4)	(\$1.4)	(\$0.8)	(\$0.7)
Hospitality (Camp Creek Re-Grassing)	\$0.0	\$0.0	\$0.0	\$0.0	(\$1.9)	(\$0.0)	\$0.0
Commercial Leasing	(\$0.0)	(\$0.3)	(\$0.2)	(\$0.1)	(\$0.0)	\$0.0	\$0.0
Corporate	\$0.0	(\$0.0)	(\$0.1)	(\$0.3)	(\$0.3)	(\$0.2)	(\$0.1)
Residential	(\$0.0)	(\$0.0)	\$0.0	(\$0.0)	(\$0.0)	\$0.0	\$0.0
<b>Maintenance Capital Expenditures</b>	<b>(\$1.0)</b>	<b>(\$3.0)</b>	<b>(\$1.9)</b>	<b>(\$2.8)</b>	<b>(\$3.6)</b>	<b>(\$1.0)</b>	<b>(\$0.8)</b>

# LAND HOLDINGS AND PROJECTS



**LEGEND**

- St. Joe Land
- Public Land

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## **Important Notice Regarding Forward-Looking Statements**

Certain statements contained in this presentation, as well as other information provided from time to time by the Company or its employees, may contain forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. Words such as “believe,” “estimate,” “expect,” “intend,” “anticipate,” “will,” “could,” “may,” “should,” “plan,” “potential,” “proposed,” “predict,” “forecast,” “project,” and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Such forward-looking statements include our milestone goals, capital allocation strategy, and information on current development projects and future project pipelines and proposed developments, as well as the related underlying assumptions, which are based on management’s current development plan but may not be completed on the timeframe or in the manner currently proposed, and may never be developed. Although forward-looking statements are made based upon management’s current expectations and beliefs concerning future Company actions and developments and their potential effect upon the Company, a number of factors could cause the Company’s actual results to differ materially from those set forth in the forward-looking statements, including (1) the potential impacts of the ongoing COVID-19 pandemic; (2) any changes in our strategic objectives or our ability to successfully implement such strategic objectives; (3) our ability to successfully execute our newer business ventures, including expansion of our portfolio of income producing commercial and multi-family properties, senior living communities and hotels, some or all of which may be negatively impacted by the COVID-19 pandemic; (4) any potential negative impact of our longer-term property development strategy, including losses and negative cash flows for an extended period of time if we continue with the self-development of granted entitlements; (5) significant decreases in the market value of our investments in securities or any other investments; (6) our dependence on strong migration and population expansion in our regions of development, particularly Northwest Florida; (7) our ability to accurately predict market demand for the range of potential residential and commercial uses of our real estate; (8) volatility in the consistency and pace of our residential real estate sales; (9) any downturns in real estate markets in Florida or across the nation; (10) any reduction in the supply of mortgage loans or tightening of credit markets; (11) our ability to fully recover from natural disasters and severe weather conditions, including the recovery of insurance claims for losses related to Hurricane Michael; (12) our dependence on the real estate industry and the cyclical nature of our real estate operations; (13) our ability to retain commercial tenants, particularly in light of the COVID-19 pandemic; (14) our ability to successfully and timely obtain land use entitlements and construction financing, maintain compliance with state law requirements and address issues that arise in connection with the use and development of our land, including the permits required for mixed-use and active adult communities; (15) changes in laws, regulations or the regulatory environment affecting the development of real estate; (16) our ability to effectively deploy and invest our assets, including our available-for-sale securities; (17) our ability to effectively manage our real estate assets, as well as the ability for us or our joint venture partners to effectively manage the day-to-day activities of our joint venture projects; (18) increases in operating costs, including costs related to real estate taxes, owner association fees, construction materials, labor and insurance, and our ability to manage our cost structure; (19) our ability to mutually agree to joint venture structures with our potential joint venture partners and to successfully enter into previously announced potential joint ventures; (20) potential limitations on our ability to declare dividends at our expected rates, or at all; and (21) the other cautionary statements and risk factor disclosures contained in the Company’s Securities and Exchange Commission filings including the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 with the SEC, which can be found at the SEC’s website at [www.sec.gov](http://www.sec.gov).