

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported) May 20, 2019

The St. Joe Company
(Exact Name of Registrant as Specified in its Charter)

Florida
(State or Other Jurisdiction
of Incorporation)

1-10466
(Commission File Number)

59-0432511
(IRS Employer
Identification No.)

133 South WaterSound Parkway WaterSound, Florida
(Address of Principal Executive Offices)

32461
(Zip Code)

(850) 231-6400
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 7.01 Regulation FD Disclosure.

On May 20, 2019, The St. Joe Company (the “Company”) will make a presentation to investors at its 2019 annual meeting of shareholders. A copy of the presentation is available on the Company’s website and is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The foregoing information is furnished pursuant to Item 7.01 “Regulation FD”. The information in Item 7.01 of this Current Report on Form 8-K and the exhibit furnished therewith shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, and shall not be or be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, regardless of any general incorporation language in such filing.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<u>99.1</u>	<u>Investor Presentation dated May 20, 2019</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE ST. JOE COMPANY

By: /s/ Marek Bakun
Marek Bakun
Chief Financial Officer

Date: May 20, 2019



WaterSound Beach Club



WaterColor Inn & Resort

**THE
ST. JOE
COMPANY**

— *May 20, 2019* —

**ANNUAL SHAREHOLDERS'
MEETING**



VentureCrossings



Pier Park Crossings



Starbucks at Beckrich Office Park



Watersound Origins

FORWARD LOOKING STATEMENTS

If we refer to “we,” “us,” “our,” “St. Joe” or “the Company,” we mean The St. Joe Company and its consolidated subsidiaries. Certain statements contained in this presentation (other than statements of historical fact) are forward-looking statements. 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 growth strategy, [planned] [projected] gross capital allocation, milestone goals 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, and expectations on timing of third-party approvals relating to the Latitude Margaritaville Watersound project.

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. Although we believe any forward-looking statements are based on reasonable assumptions, certain important factors may have affected and could in the future affect the Company’s actual financial results and could cause the Company’s actual financial results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of the Company, including (1) any changes in our strategic objectives or our ability to successfully implement such strategic objectives; (2) 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 recently granted entitlements; (3) significant decreases in the market value of our investments in securities or any other investments; (4) our ability to capitalize on strategic opportunities presented by a growing retirement demographic; (5) our ability to accurately predict market demand for the range of potential residential and commercial uses of our real estate; (6) volatility in the consistency and pace of our residential real estate sales; (7) any downturns in real estate markets in Florida or across the nation; (8) any reduction in the supply of mortgage loans or tightening of credit markets; (9) our ability to fully recover under claims for losses related to Hurricane Michael; (10) our dependence on the real estate industry and the cyclical nature of our real estate operations; (11) 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; (12) changes in laws, regulations or the regulatory environment affecting the development of real estate; (13) our ability to effectively deploy and invest our assets, including our available-for-sale securities; (14) our ability to effectively manage our real estate assets, as well as the ability of our joint venture partners to effectively manage the day-to-day activities of our joint venture projects; (15) 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; (16) ability to mutually agree to joint venture structures with our potential joint venture partners and to successfully enter into previously announced potential joint ventures; (17) as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, our Quarterly Report on Form 10-Q filed with the SEC on May 1, 2019, and our subsequent quarterly reports on Form 10-Q and current reports on Form 8-K filed with the Securities and Exchange Commission. There can be no assurance that future developments will be in accordance with management’s expectations or that the effect of future developments on the Company will be those anticipated by management.

MISCELLANEOUS

© 2019, The St. Joe Company, “St. Joe,” “JOE,” the “Taking Flight” design, VentureCrossings, Pier Park North, and certain project names herein are registered service marks of The St. Joe Company or its affiliated companies and others.



Value Creation

Foundation 2015 - 2018



Right – Size JOE Enterprise



Act Like Responsible Owners



Focus on Home Team Advantages



Create Growth Plan



© 2018, The St. Joe Company

Value Creation

Growth Plan 2019 - 2021



Build Recurring Income



Collaborate to Accelerate



Make Every Square Foot Count



**Grow Residential, Commercial,
Hospitality**



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Walton County Spotlight



**5TH FASTEST
GROWING
COUNTY IN THE
COUNTRY**

4.5%

2017 - 2018

\$2.2 BILLION

in single-family home sales

2018

**4TH FASTEST
GROWING
COUNTY
IN FLORIDA**

29.7%

2010 - 2018



JOE is a major private land owner
in Walton County with

13,500+ ACRES

Sources: US Census, Metro Market Trends



© 2018, The St. Joe Company

Bay County Spotlight



**15
MILLION**
VISITOR ROOM NIGHTS
2018

\$2 BILLION

in real estate transactions
(increase of 13.53% from 2017)
2018

**AIRPORT
1 MILLION**

Annual Passengers

238% growth

2009 - 2018



JOE is a major private land
owner in Bay County with

120,900+ ACRES

Sources: Metro Market Trends, Northwest Florida
Beaches International Airport, Visit Panama City Beach



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Broad Natural Demand

RESIDENTIAL HOMESITES

AS OF MARCH 31, 2019 JOE HAS

773

Residential homesites under contract to develop, expected to result in revenue

of **\$74.5M** over the next several years

Not including Latitude Margaritaville Watersound or other new residential communities currently in planning

COMMERCIAL LEASING

AS OF MARCH 31, 2019 JOE HAS

811,096

Square feet of net rentable commercial space (93% leased) which is a

47.8% ↑

Increase from March 31, 2015 (548,750 square feet and 84% leased)

APARTMENT UNITS

PIER PARK CROSSINGS 240 UNITS
(Under Construction)

First 48 units completed on May 10 are:

FULLY LEASED

Prospective tenant list is **↑ 500 AND GROWING**

Because initial demand has been so high, permitting has already begun on **PHASE 2** (additional 120 units)



Sources: 10K, 10Q, HomeCorp Management

Defined Projects

2018 – 2019

All Segments

- ✓ Pier Park Crossings Apartments JV
- ✓ TownePlace Suites Hotel JV
- ✓ Breakfast Point Residential
- ✓ Watersound Origins Residential
- ✓ WaterColor Crossings Two-Tenant Commercial Building
- ✓ South Walton Commerce Park Flex Space Building
- ✓ WaterSound Beach Club Expansion
- ✓ Panama City Beach Gulf Front Vacation Rental Homes
- ✓ WindMark Beach Residential

Residential

- ✓ Watersound Origins
- SouthWood
- WaterColor
- Camp Creek*
- Breakfast Point East*
- Latitude Margaritaville
- Watersound*
- ✓ Titus Road*
- ✓ Brannonville*
- Park Place*
- Mexico Beach Village*
- *New Residential Community

Hospitality

- Embassy Suites Hotel JV
- Camp Creek Inn
- Camp Creek Club
- Lifestyle Village
- Hotel at Northwest Florida Beaches International Airport
- Bay Point Marina
- ✓ Port St. Joe Marina

Commercial

- ✓ Watersound Origins Crossings Apartments JV
- WaterCrest Assisted Living JV at Topsail
- ✓ Sacred Heart Health Care Facility at Watersound Origins
- Busy Bee Convenience Store JV
- ✓ Starbucks at Beckrich Office Park
- ✓ First Watch Restaurant at Topsail West
- Pier Park Northwest Commercial Building
- ✓ Capital City Bank Building at Breakfast Point
- ✓ VentureCrossings Flex Space Building
- Beach Commerce Park FlexSpace Building
- Cedar Grove Commerce Park Flex Space Building
- ✓ Beckrich Office Park Building #3
- Watersound Origins Multi Tenant Commercial Building
- Mexico Beach Village Apartments

2018

Initiated development or construction

2019

Intend to initiate development or construction

✓ Already Initiated (as of May 20, 2019)

Sources: 10K, 10Q

NOTE: Subject to Change

Latitude Margaritaville Watersound



Progress Report



- Bay-Walton Sector Plan Entitlements for 145,000+ Units in Bay County (Approved)
- Off-Site Sanitary Sewer Main Along County Road 388 (Completed)
- Detailed Specific Area Plan (DSAP) for Latitude (Approved by Bay County in February of 2019)
- West Bay Parkway 4-lane road from entrance of Latitude on State Road 79 to Airport (Construction Commenced in March of 2019)
- Planning underway for commercial and marina village
- Joint Venture documents drafted for Phase 1, 3,500 units
- Planning underway for Phase 2, an additional 3,500 units
- Minto Board approval scheduled for 6/18/19
- Break ground 2019
- Models 2020/2021



Planned Gross Capital Allocation

2019 – 2021

Residential	\$300
Leasing	\$470
Hospitality	\$130
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Total	\$900

(in millions)

NOTE: The time frame for these expenditures and investments will vary based upon the type of project. The above amounts represent the projected three year expenditures, including financed amounts. Amounts subject to change.



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Unit Milestones

2021

HOMESITES	1,000 PER YEAR
APARTMENT AND ASSISTED LIVING UNITS	1,300
HOTEL ROOMS	900
COMMERCIAL SQUARE FEET	1.5MM
CLUB MEMBERSHIPS	1,400

Under development, under construction or completed. Managed, owned or partially owed with a JV Partner.

NOTE: Subject to Change



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Key Takeaway



**Expect Measurable
Multi –
Generational
Value Creation**

