



April 13, 2017

The St. Joe Company and HomeCorp Announce Joint Venture

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)-- The St. Joe Company (NYSE: JOE) ("St. Joe") and HomeCorp announced today the formation of a joint venture to develop, manage, and lease multi-family housing in Panama City Beach, Florida.

This Smart News Release features multimedia. View the full release here:

<http://www.businesswire.com/news/home/20170413006216/en/>



"HomeCorp is pleased to be working with St. Joe and be able to expand HomeCorp's unique approach to multi-family housing into the Panama City Beach market," stated Jim Curtis, Principal of HomeCorp. Curtis added, "We believe there is strong demand

for high quality apartment living in Northwest Florida."

"We're excited to join forces with HomeCorp and take advantage of their proven track record of successful apartment development and strong leasing experience," said Jorge Gonzalez, President and Chief Executive Officer of The St. Joe Company. Gonzalez added, "This venture is also consistent with our strategy of partnering with best in class operators to expand our portfolio of income producing properties while maintaining a low fixed expense structure."

The parties are working together to design, develop and construct a 240 unit multi-family apartment home community to be located on land owned by St. Joe in the Pier Park area. HomeCorp will serve as the construction and leasing manager for the project.

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 the future success of the HomeCorp venture and prospective tenant interest in Northwest Florida. 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 filed with the SEC on March 2, 2017 as updated by subsequent current report filings, as well as the following: (1) the ability of St. Joe and HomeCorp to successfully complete the planned apartment complex, (2) the ability of St. Joe and HomeCorp to capitalize on the interest of prospective tenants in Northwest Florida, and (3) the continued interest of prospective tenants in Northwest Florida.

About St. Joe

The St. Joe Company together with its consolidated subsidiaries is a real estate development, asset management and operating company concentrated primarily between Tallahassee and Destin, Florida. More information about St. Joe can be found on its website at www.joe.com.

About HomeCorp

HomeCorp, a fully integrated real estate organization since 1987, is a recognized leader in the ownership, management, acquisition and development of multi-family residences. More information about HomeCorp can be found on its website at www.homecorpinc.com.

"St. Joe®", "JOE®", the "Taking Flight" Design®, "St. Joe (and Taking Flight Design)®" are registered service marks of The St. Joe Company.

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News Provided by Acquire Media