



October 26, 2017

## **The St. Joe Company and InterMountain Management Announce Plans for a New Hotel**

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)-- The St. Joe Company (NYSE: JOE) ("St. Joe") and InterMountain Management, LLC ("InterMountain") announced today their intent to pursue the formation of a joint venture to construct and manage a new hotel in Panama City Beach, Florida.

This press release features multimedia. View the full release here:  
<http://www.businesswire.com/news/home/20171026006661/en/>

"InterMountain looks forward to working with St. Joe with the goal of expanding branded hotels in the Panama City Beach market," stated Dewey Weaver, Owner of InterMountain. Mr. Weaver added, "We believe there is a strong demand for new hotels near Pier Park and in Panama City Beach as a whole."

"We are excited about the opportunity to partner with a best in class hotel operator like InterMountain and the goal of expanding St. Joe's portfolio of income producing properties," said Jorge Gonzalez, President and Chief Executive Officer of The St. Joe Company. Gonzalez added, "We view the expansion of our lodging and hospitality operations accretive to our overall business strategy and have chosen to work with InterMountain on this opportunity based on its proven track record of successful hotel development and extensive lodging experience. We see strong potential in the growing family-oriented tourism market of Panama City Beach, especially with activities like the regional amateur sports tournaments hosted at Frank Brown Park and the Panama City Beach Aquatic Center, the extensive shopping and entertainment in the Pier Park area, and, of course, the beautiful white sandy beaches. Panama City Beach is emerging as a year-round destination for the entire family."

The parties plan to jointly design, develop, construct and own a limited service hotel to be located on land provided by St. Joe in the Pier Park area. The current plan is for the hotel to be branded as a TownePlace Suites hotel and be managed by InterMountain.

### **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 parties' future intent to enter into a joint venture and the anticipated success of an InterMountain venture and prospective hotel interest in Panama City Beach, as well as the growth potential of Panama City Beach as a year-round family-oriented destination and the branding of any hotel constructed and managed by the joint venture. At this point, St. Joe and InterMountain have not reached any sort of agreement and the parties have not entered into any definitive documentation with respect to the joint venture, meaning that neither party is bound to move forward at this stage. This press release is a disclosure of an intent of the parties to pursue a joint venture and either party may decide not to pursue the joint venture. 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 Second Quarter Report on Form 10-Q filed with the SEC on August 3, 2017 as updated by subsequent current report filings, as well as the following: (1) the ability of St. Joe and InterMountain to mutually agree to a joint venture structure and joint venture documents, (2) the ability of St. Joe and InterMountain to successfully complete the proposed hotel, and (3) the continued interest of prospective guests of a hotel in Panama City Beach.

### **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](http://www.joe.com).

### **About InterMountain**

InterMountain is a Monroe, Louisiana based, family-owned company focused on the development, third-party management, and renovation of select service and extended stay hotels across the U.S. With more than 70 properties and almost 7,000 rooms across the U.S., hotel owners, developers, and guests have come to recognize the "InterMountain difference." Over 35 years of experience in the hospitality space have made InterMountain a mainstay in the industry, whose portfolio is constantly expanding. InterMountain develops, owns and operates premium brand hotel properties nationwide, which

include 20 different brands within the industry's leading hotel franchise system. More information about InterMountain can be found on its website at [www.intermountainhotels.com](http://www.intermountainhotels.com).

### **About TownePlace Suites**

TownePlace Suites by Marriott is an all-suite, extended-stay hotel brand in the moderate price range. Ranked highest in the Extended Stay category in the J.D. Power 2013 North America Hotel Guest Satisfaction Index Study, TownePlace Suites has also been #1 for mid-price extended stays in Business Travel News' Hotel Chain Survey in 2011, 2012 and 2013. Ideal for travelers who need accommodations for longer stays, TownePlace Suites offers studio and one-bedroom suites with fully equipped kitchens and separate living/working and sleeping areas. Launched in 1997, the brand currently has more than 300 locations in the United States and Canada. TownePlace Suites participates in the award-winning Marriott Rewards® frequent travel program that allows members to earn hotel points or airline miles for every dollar spent during each stay. For more information or reservations, visit [www.towneplacesuites.com](http://www.towneplacesuites.com).

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

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Source: The St. Joe Company

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