



The St. Joe Company Announces Plans for a New First Watch Restaurant at Highway 98 and West Hewett Road in Santa Rosa Beach, Florida

April 30, 2019

WATERSOUND, Fla.--(BUSINESS WIRE)--Apr. 30, 2019-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announces an executed lease on a build-to-suit building for First Watch: The Daytime Cafe ("First Watch") at the corner of Highway 98 and West Hewett Road in Santa Rosa Beach, Florida. This will mark the restaurant's first Walton County location.

"We are excited to bring a restaurant concept like First Watch to Santa Rosa Beach," said Dan Velazquez, Senior Vice President of Commercial Real Estate for St. Joe. "The area is experiencing growth in both full-time residents and tourist visitation and this highly-visible location is ideally suited for First Watch."

First Watch's restaurant concept offers made-to-order breakfast, brunch and lunch. It is the largest and fastest-growing daytime-only restaurant concept in the country. With over 320 First Watch restaurants in 25 states, this Santa Rosa Beach location adds to other Northwest Florida locations in Destin and in Panama City Beach.

"We are very excited to enter the Santa Rosa Beach market," said Brad Dermond, First Watch Franchise Owner. "Our philosophy focuses on using the freshest ingredients to create unique menu items served in an inviting atmosphere with a focus on the customer experience."

Plans call for construction to begin this summer with the restaurant expected to be opening for business in 2020.

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 plans to develop a new First Watch and the timing of commencing construction of the new First Watch. 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 February 27, 2019 as updated by subsequent current report filings as well as the following: (1) the ability of St. Joe to complete the planned project and (2) the continued interest of prospective customers of a First Watch in Santa Rosa Beach, FL.

About The St. Joe Company

The St. Joe Company, together with its consolidated subsidiaries, is a real estate development, asset management and operation company. The Company owns land concentrated primarily in Northwest Florida and has significant residential and commercial land-use entitlements in hand or in process. More information about the Company can be found on its website at www.joe.com.

About First Watch

First Watch specializes in award-winning, made-to-order Breakfast, Brunch and Lunch. A recipient of more than 200 "Best Breakfast" and "Best Brunch" accolades, First Watch offers traditional favorites, such as omelets, pancakes, sandwiches and salads, and unique specialty items like Quinoa Power Bowls, Avocado Toast and the Chickichanga. First Watch was recognized as one of TripAdvisor's Best Restaurant Chains for 2019, one of Business Intelligence Group's Best Places to Work in 2018 and as one of Nation's Restaurant News' 2017 Second 100 restaurant brands. First Watch is the largest and fastest-growing daytime-only restaurant concept in the United States with more than 375 restaurants in 32 states, including more than 320 First Watch restaurants and 50 The Egg & I restaurants and one Sun & Fork restaurant. For more information, visit firstwatch.com.

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Source: The St. Joe Company

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