



The St. Joe Company Announces Construction of a New Building at VentureCrossings Enterprise Centre Offering Nearly 60,000 Square Feet of Rentable Space

May 2, 2019

WATERSOUND, Fla.--(BUSINESS WIRE)--May 2, 2019-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announces the construction of a new building at VentureCrossings Enterprise Centre ("VentureCrossings") in Panama City, Florida. This light industrial flex space is currently under construction and is located on Venture Crossings Boulevard near the Northwest Florida Beaches International Airport. Once complete, this building will offer approximately 59,770 square feet of rentable space.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20190502005835/en/>



VentureCrossings Enterprise Centre in Panama City, Florida (Photo: Business Wire)

Future tenants will join GKN Aerospace, one of the world's largest independent first-tier suppliers to the aviation industry, at VentureCrossings. This new building can be subdivided into as many as 10 individual spaces, or single tenant can occupy the entire space. Plans call for the building to feature individual front entries and rear dock doors for each space and approximately 28-foot clear ceiling heights.

The building's proximity to the airport makes it an attractive space for businesses looking to operate in Northwest Florida. "The growth of the Northwest Florida Beaches International Airport has created opportunity for the surrounding area and the region in general," said Dan Velazquez, Senior Vice President of Commercial Development for St. Joe. "Companies that are selecting new sites often value easy access to convenient air service and highways. With close proximity to the airport and easy access to Interstate 10, VentureCrossings provides the convenience and access businesses desire."

Previously, St. Joe announced plans to construct and operate a new hotel in the VentureCrossings area that will create additional growth and opportunity surrounding the airport. Plans call for construction on the hotel to begin in late 2019.

"This new building provides a great opportunity for businesses that are in need of additional space as well as organizations that are considering Bay County as a future location," said Becca Hardin, President of the Bay County Economic Development Alliance. "Companies that are considering Bay County take note of our growing advanced manufacturing base, higher education offerings, motivated workforce and of course our world famous beaches. The growth of VentureCrossings with this new building will further enable us to attract new business and create more jobs for Bay County residents."

As construction continues St. Joe is actively engaging with prospective tenants interested in leasing opportunities. Plans call for the building to be ready for tenants in late 2019.

Additional information regarding this building, including leasing and contact information, can be found at www.joe.com/commercial-real-estate.

Important Notice Regarding Forward-Looking Statements

This press release contains "forward-looking statements," within the meaning of Section 21E of the Securities Exchange Act of 1934, including statements regarding plans to develop, own and manage a building at VentureCrossings Enterprise Centre and expected timing of completion for tenant occupancy. 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 its First Quarter Report on Form 10-Q filed with the SEC on May 1, 2019 subsequent current report filings, as well as the following: (1) the ability of St. Joe to develop a new building at VentureCrossings Enterprise Centre, (2) the ability of St. Joe to successfully complete the proposed building at VentureCrossings Enterprise Centre, (3) the continued interest of prospective tenants of space in a building at VentureCrossings Enterprise Centre.

About St. Joe

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.

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