



January 30, 2013

Groundbreaking For Pier Park® North Shopping Center Held Today

PANAMA CITY BEACH, Fla. - (January 30, 2013) The St. Joe Company (NYSE: JOE), CASTO and Strategic Retail Advisors (SRA) hosted a groundbreaking ceremony today to begin construction for their joint venture project Pier Park® North, a 360,000-square-foot shopping center located across from Pier Park Lifestyle Center on US-98 east of the State Road 79 intersection. The Pier Park North shopping center anticipates opening in spring of 2014.

Bed Bath & Beyond®, Rooms to Go, Shoe Carnival®, Men's Wearhouse® Mattress Firm® and Lee Nails & Spa join fellow national retailers Dick's Sporting Goods, Michaels, Pier 1 Imports® and Kirkland's® that committed last fall to leasing space at the Pier Park® North shopping center.

"The Pier Park North project is more proof that Florida's economy is headed in the right direction," said Governor Rick Scott. "I would like to thank everyone involved for their work on making this job-creating project a reality and for creating opportunities for Florida families."

"We're pleased with the commitments from national retailers that we've received," said Park Brady, CEO of The St Joe Company. "Having so many well-known retailers at Pier Park North indicates the tremendous growth opportunities for this region."

"The response from the retail community regarding the Panama City market has been very heartening," stated Brett Hutchens, Partner at CASTO. "These national retailers are making long-term commitments to the area, which demonstrates confidence in the direction of the overall region. Casto is thrilled to be a part of this project."

About The St. Joe Company

The St. Joe Company is a Florida-based real estate developer and manager. The Company owns approximately 567,000 acres of land concentrated primarily in Northwest Florida and has significant residential and commercial land-use entitlements in hand or in process. The majority of land not under development is used for the growing and selling of timber. The Company also owns various commercial, resort and club properties. More information about the Company can be found on its website at www.joe.com.

About Strategic Retail Advisors

Founded in 2001, SRA is exclusively focused on providing real estate solutions to our clients in the retail and shopping center industry. SRA consults on behalf of retailers and developers in their efforts to open new stores, redevelop existing centers, and relocate existing facilities throughout the United States. See www.sraretail.com.

About CASTO

CASTO, a fully integrated real estate organization since 1926, is a recognized leader in the ownership, management, acquisition and development of commercial shopping centers and multi-family residences, office buildings and corporate parks. CASTO's growing portfolio currently includes over 23 million square feet of commercial property and nearly 4,000 residential units located primarily throughout the midwestern and southeastern United States and Puerto Rico. The Pier Park North project will be developed by a Casto affiliate based in Sarasota, Florida. CASTO currently has more than three million square feet of retail in development. To learn more about CASTO call (888) 400-0878 or visit www.castoinfo.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.

Media Contact:

Lori Elliott
The St. Joe Company
850.402.5138