



The St. Joe Company Announces Plans for a Third Office Building at Its Beckrich Office Park in Panama City Beach

April 23, 2019

WATERSOUND, Fla.--(BUSINESS WIRE)--Apr. 23, 2019-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announces plans to construct, own and operate a new office building at Beckrich Office Park in Panama City Beach, Florida. This new building will join two existing buildings in the office park owned by St. Joe at the southwest corner of Panama City Beach Parkway and Richard Jackson Boulevard.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20190423005990/en/>



This third office building at Beckrich Office Park will be similar in design to the two existing buildings already located at the office park. Plans call for a two-story building with approximately 33,250 square feet of leasable space. Combined, the buildings will be able to offer approximately 100,000 square feet of Class A office space once the third building is complete.

The growth in demand for well-located office space in Panama City Beach led St. Joe to pursue this project. "Today, more than 90% of the space at Beckrich Office Park is leased and we continue to field interest from prospective tenants. This addition will enable us to meet the rising demand for office space from local, regional and national companies looking to do business in Panama City Beach as the city continues to grow," said Dan Velazquez, Senior Vice President of Commercial Development for St. Joe.

Beckrich Office Park in Panama City Beach, Florida. Land has been cleared for a third office building and progress continues on a new Starbucks building. (Photo: Business Wire)

Growth in Panama City Beach is not

exclusive to office space. In 2018, the Northwest Florida Beaches International Airport (ECP) welcomed over 1 million passengers for the first time in its history as Panama City Beach experienced a record number of visitors. The Breakfast Point residential community located within minutes of Beckrich Office Park, recorded 59 new home sales since the beginning of 2018 and the area will be home to a new major sports complex later this year.

"We are excited to be part of the growth and prosperity of Panama City Beach," said St. Joe's Chief Executive Office Jorge Gonzalez. "With the growth in both tourists and full-time residents comes a need for businesses to support that growth. The third building at Beckrich Office Park will offer local companies a great place to conduct business whether as a primary location or as a satellite office in this ideal location."

This is the second time this year that Beckrich Office Park has seen growth. In March St. Joe broke ground on a new, standalone Starbucks building located in the office park. Plans call for this Starbucks to be open for business early next year serving tenants of Beckrich Office Park and the surrounding area. "Prospective tenants are looking at more than just the interior of a space when making leasing decisions," Velazquez explained. "Businesses want to be able to offer their employees a great working environment beyond the four walls of the office. As we continue to develop Beckrich Office Park we consider the needs of our tenants from floor plans and attractive lobby spaces, to parking and other conveniences located within the office park." Plans call for this new office building to be ready for tenants in mid-2020.

Additional information regarding this office building, including leasing information, will be released in the future. For more information about leasing opportunities at Beckrich Office Park, please visit: <https://beckrichofficepark.com>

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 new office building at Beckrich Office Park and the construction of a new Starbucks in Panama City Beach. 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 develop a new office building at Beckrich Office Park, (2) the ability of St. Joe to successfully complete the proposed office building and Starbucks at Beckrich Office Park, (3) the continued interest of prospective tenants of an office building at Beckrich Office Park.

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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