



The St. Joe Company Announces Plans for a New Capital City Bank Location at Panama City Beach Parkway and North Glades Trail in Panama City Beach, Florida

April 25, 2019

WATERSOUND, Fla.--(BUSINESS WIRE)--Apr. 25, 2019-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announces an executed lease with Capital City Bank Group for a new banking office to be built on the corner of Panama City Beach Parkway and North Glades Trail in Panama City Beach, Florida. This will be its first full-service banking location in Bay County.

"We are very pleased to welcome an additional financial institution to Panama City Beach," said Dan Velazquez, Senior Vice President of Commercial Real Estate for St. Joe. "For nearly 125 years, Capital City Bank has had great success in the Southeast and more specifically, Northwest Florida. This centralized Panama City Beach location gives them a convenient location to serve customers throughout the market."

Founded in 1895 and headquartered in Tallahassee, Florida, Capital City Bank currently has 59 locations in Florida, Georgia and Alabama and provides a full range of consumer, wealth management, business and commercial banking services. "Panama City Beach has a strong local economy and loyal sense of community that aligns well with our corporate values of community involvement, advocacy and partnership," said William G. Smith Jr., Chairman, President and Chief Executive Officer for Capital City Bank Group. "Our bankers are proud to call Panama City Beach home, and we look forward to expanding our relationships in the Florida panhandle."

Throughout its history, Capital City Bank has repeatedly received the title of best bank or financial institution in multiple communities across its footprint including Tallahassee, FL, Crawfordville, FL, Palatka, FL and Cairo, GA. Additionally the company has been chosen for Florida Trend Magazine's annual list of "Best Companies to work for in Florida" seven years in a row, Georgia Trend Magazine's "Best Places to Work" since 2016 and the American Bankers Association's "Best Banks to Work For" six consecutive years.

Construction began this spring with plans calling for the bank to be open to customers 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 building, lease to Capital City Bank and the timing of commencing construction of the new Capital City Bank. 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 successfully complete the planned project and (2) the continued interest of prospective customers of a bank in Panama City Beach.

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 Capital City Bank

Capital City Bank Group, Inc. (NASDAQ:CCBG) is one of the largest publicly traded financial holding companies headquartered in Florida and has approximately \$2.9 billion in assets. The bank provides a full range of banking services, including traditional deposit and credit services, mortgage banking, asset management, trust, merchant services, bankcards, and securities brokerage services. The company's subsidiary, Capital City Bank, was founded in 1895 and now has 59 banking offices and 73 ATMs in Florida, Georgia and Alabama. For more information about Capital City Bank Group, Inc., visit www.ccbg.com.

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