



The St. Joe Company Announces Construction of Two Buildings at Cedar Grove Commerce Park in Panama City, Florida Offering Nearly 20,000 Square Feet of Rentable Space

June 12, 2019

WATERSOUND, Fla.--(BUSINESS WIRE)--Jun. 12, 2019-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announces the construction of two new buildings at the Cedar Grove Commerce Park in Panama City, Florida. These buildings are currently under construction on adjoining lots.

Once complete, the buildings will offer approximately 19,800 square feet of rentable space. Each building can be subdivided into as many as five tenant spaces, or a single tenant can occupy the entire space. Plans call for each tenant space to feature 14-foot overhead doors and three-phase power. Ceiling heights of approximately 20 feet make the spaces suitable for a variety of uses. "The design of these buildings can accommodate light industrial, warehouse and office tenants," said Dan Velazquez, Senior Vice President, Commercial Real Estate for St. Joe.

These buildings will be the first that St. Joe has constructed in the 68-acre Cedar Grove Commerce Park. The park is located in the desirable East Avenue corridor approximately one mile from U.S. Highway 231. In addition to this rentable space, St. Joe is offering lots for sale in the commerce park, as well as build-to-suit options on lots ranging in size from one to two acres.

"Demand for commercial space in Bay County is very high," said Becca Hardin, President of the Bay County Economic Development Alliance. "Local companies looking to expand or relocate as well as companies looking to establish a presence in Bay County are seeking space with easy access to major roadways and all of the infrastructure in place to meet their needs. This new space in Cedar Grove Commerce Park will further enable Bay County to attract diverse businesses."

"This project has been in St. Joe's long term development plan," Velazquez said. "With the need for rentable space of this type in Bay County following Hurricane Michael, we believe that this is the right time to accelerate this project and begin construction. Should demand remain strong, we will consider constructing more leasable space within the commerce park."

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 early 2020.

Additional information regarding these buildings, 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 two buildings at Cedar Grove Commerce Park 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 successfully construct the proposed buildings at Cedar Grove Commerce Park, (2) the interest of prospective tenants of space in these buildings at Cedar Grove Commerce 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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St. Joe Investor Relations Contact:
Marek Bakun
Chief Financial Officer
1-866-417-7132
marek.bakun@joe.com