



## **The St. Joe Company and Johnson & Johnson (dba Busy Bee) Finalize Joint Venture Agreement and Break Ground on a Busy Bee Branded Fuel Station and Convenience Store in Panama City Beach, Florida**

July 24, 2019

WATERSOUND, Fla.--(BUSINESS WIRE)--Jul. 24, 2019-- The St. Joe Company (NYSE: JOE) ("St. Joe") and Johnson & Johnson, Inc. ("Johnson & Johnson") today announce the formation of their joint venture to construct, own and manage a Busy Bee branded fuel station and convenience store in Panama City Beach, Florida. The project is currently under construction at the corner of Nautilus Street and Panama City Beach Parkway on approximately 2.6 acres of land.

"We are thrilled to finalize this agreement with St. Joe and to see construction underway," said Elizabeth Waring, Principal and Chief Executive officer of Johnson & Johnson. "This new Busy Bee will be ideally situated in close proximity to the Pier Park area and the new Panama City Beach Sports Complex making it a convenient location for Panama City Beach residents and visitors."

Busy Bee stores are known for their unique selection of gourmet foods and merchandise, as well as their impeccably clean and well-outfitted facilities and restrooms. Plans call for the Nautilus Busy Bee to include an approximately 15,500 square foot convenience store, an anticipated 32 fueling stations and a quick service restaurant. Johnson & Johnson, which owns and operates Busy Bee stores in Florida and Georgia, will be part owner of the Nautilus Busy Bee and manage day-to-day operations for the joint venture. It is anticipated that, when complete, the Nautilus Busy Bee will be the largest convenience store in the region and is intended to be the first of multiple Northwest Florida locations owned by the joint venture.

"This joint venture aligns with our strategy to partner with best-in-class operators to continue to grow and diversify recurring operating income," said St. Joe President and CEO Jorge Gonzalez. "Busy Bee has a proven track record of successful operations and strong brand loyalty. We are very pleased to have partnered with Johnson & Johnson and we look forward to introducing Busy Bee to Panama City Beach."

Construction of the Nautilus Busy Bee is expected to be completed in early 2020.

The Nautilus Busy Bee is one of at least 30 new residential, commercial or hospitality projects that St. Joe has or intends to initiate in 2019. For more information on the company's current project pipeline, see the company's Business Strategy section of the 2018 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities Exchange Commission ("SEC").

### **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 the proposed Nautilus Busy Bee location, expected completion date of construction and potential future Busy Bee locations in Northwest Florida. 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 the parties to complete the proposed Nautilus Busy Bee and (2) the interest of prospective Busy Bee customers in Northwest Florida.

### **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](http://www.joe.com). More information on the Company's current project pipeline can be found at [www.joe.com/project-updates](http://www.joe.com/project-updates).

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