



The St. Joe Company Announces its Plans to Relocate Corporate Headquarters to Beckrich Office Park in Panama City Beach, Florida

September 5, 2019

WATERSOUND, Fla.--(BUSINESS WIRE)--Sep. 5, 2019-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announces its plans to relocate its corporate headquarters to Beckrich Office Park near the corner of Panama City Beach Parkway and Richard Jackson Boulevard in Panama City Beach, Florida. The company plans to occupy a portion of a third office building that is currently under construction in the office park. The company expects the relocation to occur in mid-2020.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20190905006017/en/>



A third office building and a Starbucks are under construction at Beckrich Office Park in Panama City Beach, FL. Once complete the St. Joe Company corporate headquarters will occupy a portion of the new office building. (Photo: Business Wire)

This announcement comes at a time when St. Joe is actively developing and constructing several projects in Panama City Beach and throughout Bay County. "This relocation will put us closer to many of our key projects," said St. Joe President and CEO, Jorge Gonzalez. "Our future

home at Beckrich Office Park puts our team in close proximity to several residential, hospitality and commercial projects that we currently have in development."

St. Joe currently has 12 projects under construction or in development in Bay County including eight in Panama City Beach and intends to initiate additional projects before the end of the year. These projects include hotels, new residential communities, Pier Park Crossings apartments and the Latitude Margaritaville Watersound 55 and better community among several others.

For many years, Beckrich Office Park has featured two, two-story office buildings. Beginning in the spring of this year the office park has been undergoing some major additions. In March, St. Joe broke ground on a stand-alone Starbucks on a portion of the property. Plans call for this Starbucks to be open in early 2020. Later, in April, St. Joe began the construction of a third two-story office building which will bring the total leasable space at Beckrich Office Park to approximately 100,000 square feet. Plans call for the new office building to be complete in 2020.

The company is actively engaged in conversations with potential future tenants for the remainder of the space in the building that is under construction with available units ranging from approximately 1,000 to 15,000 square feet. "St. Joe's decision to construct a third office building at Beckrich Office Park not only provides a great space for our future corporate headquarters, but also creates additional Class A office space in the heart of Panama City Beach that will be available to tenants in mid-2020," said Jordan Rosenau, St. Joe's Director of Sales and Leasing.

The company plans to repurpose its current corporate headquarters located just west of Panama City Beach in Watersound, Florida. "This move to Panama City Beach creates a great opportunity to put our current corporate offices to use in a way that will benefit the entire area," added Gonzalez. "We look forward to announcing those plans later in 2019."

For more information about leasing opportunities at Beckrich Office Park, please visit: <https://beckrichofficepark.com> or call 850-231-6430.

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 a third office building at Beckrich Office Park, the Latitude Margaritaville Watersound community, Pier Park Crossings apartments, new hotels and residential communities and other projects in Panama City Beach and Bay County. 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 Second Quarter Report on Form 10-Q filed with the SEC on July 31, 2019 subsequent current report filings, as well as the following: (1) the ability of St. Joe to complete the office building at Beckrich Office Park (2) and the ability of St. Joe to complete the Starbucks at Beckrich Office Park.

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. More information on the Company's current project pipeline can be found at www.joe.com/project-updates.

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