# The St. Joe Company Announces Plans to Build a Lifestyle Town Shopping Center to Include a Publix Super Market and Additional Leasable Commercial Space in Watersound, Florida

February 24, 2020

WATERSOUND, Fla.--(BUSINESS WIRE)--Feb. 24, 2020-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announces its plans to build an outdoor lifestyle town center to include a Publix Super Market ("Publix") and additional leasable commercial space in Watersound, Florida. The location for the proposed center, which will be called Watersound Origins Town Center, is at the entrance to the Watersound Origins community at the intersection of US Highway 98 and North Watersound Parkway. The Publix is planned to be approximately 48,000 square feet and include a pharmacy, deli, bakery and a liquor store. St. Joe will construct the building and lease it to Publix. The Watersound Origins Town Center is being master-planned to potentially include 200,000 additional square feet of leasable commercial space. This is only a portion of the retail, entertainment and office entitlements St. Joe has for the Watersound Origins Town Center.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20200224005951/en/



Artist's Rendering of the Watersound Origins Town Center (Photo: Business Wire)

"The Watersound Origins Town Center provides a highly-visible location with US Highway 98 frontage in a high-growth area just minutes from the Gulf of Mexico and the highly sought-after Scenic Highway 30-A corridor," said Bob Balcerak, Vice President of Real Estate for Publix. "We are very excited to see construction begin and we look forward to being a part of the Watersound Origins Town Center."

In addition to Publix, plans call for the lifestyle town center to feature several buildings with shopping and dining options, second floor office space, a covered event pavilion and open green spaces. The lifestyle town center is being planned as a family-friendly, walkable destination for residents and visitors alike. St. Joe is currently in discussions with several businesses interested in being among the first commercial tenants at Watersound Origins Town Center.

This development comes at a time when Walton County is seeing tremendous growth in both visitors and full-time residents. The area welcomes more than 4.1 million visitors annually who account for more than $3.2 billion in direct spending each year, up from approximately 3.2 million visitors and $2.2 billion in direct spending as recently as 2015. The county experienced the nation's fifth highest population growth in the country with a 4.5% year-over-year growth from 2017 to 2018. Recent activity in the Watersound Origins community and its surrounding area is indicative of that growth.

Already home to more than 7,800 residences, the area within approximately five miles of the planned Publix and Watersound Origins Town Center saw 871 residential sales in 2019 with an average sale price of approximately $966,000. More than 100 of those sales were homes in the Watersound Origins community. Other St. Joe projects currently under construction adjacent to the proposed Watersound Origins Town Center location are a 217-unit apartment community and a medical office building. In addition, St. Joe also recently broke ground on a new 75-room inn and club amenity complex near the Camp Creek Golf Course located approximately one mile away from the proposed lifestyle town center.

"With so much growth and positive activity in very close proximity, now is the time to begin development and construction, engage with potential tenants and bring the Watersound Origins Town Center to life," said Dan Velazquez, Senior Vice President of Commercial Real Estate for St. Joe. "Leasing interest in this lifestyle center is very strong. We look forward to announcing additional tenants in the near future."

St. Joe intends to begin construction on the Publix building, the event pavilion and an additional, multi-tenant commercial building this spring. Plans call for Publix and the first Watersound Origins Town Center tenants to be open in the summer of 2021.

For more information about leasing opportunities, please call 888-836-8353 or email lease@joe.com.

**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 Watersound Origins Town Center, Publix Super Market and homesite development in the Watersound Origins community. 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 for the year ended December 31, 2108, its Quarterly Reports on Form 10-Q and subsequent current reports on Form 8-K, as well as the following: (1) the ability of St. Joe to complete the proposed lifestyle town center and building for Publix and (2) the interest of prospective customers and tenants of a Publix Super Market and the Watersound Origins Town Center.

**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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