



The St. Joe Company Announces the Sale of 5.8 Acres of Land in the Cedar Grove Commerce Park in Panama City, Florida for a New Coca-Cola Sales and Distribution Facility

January 12, 2021

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Jan. 12, 2021-- The St. Joe Company (NYSE: JOE) ("St. Joe") announces the sale of 5.8 acres of land at the Company's Cedar Grove Commerce Park in Panama City, Florida for a new Coca-Cola sales and distribution facility. Coca-Cola Bottling Company UNITED, Inc. ("Coca-Cola UNITED") intends to construct a facility to include a distribution center, warehouse, fleet maintenance center and administrative offices.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210112006013/en/>



A new Coca-Cola sales and distribution facility is coming to Cedar Grove Commerce Park in Panama City, Florida. (Photo: Business Wire)

Coca-Cola UNITED, a Birmingham, Alabama-based company, is the second largest privately held Coca-Cola bottler in North America and the third largest bottler of Coca-Cola products in the United States with more than 60 locations throughout the Southeast. "When Panama City became a part of the Coca-Cola UNITED family in 2017, we made a commitment to employ, serve, refresh and invest in the Emerald Coast area," said Bo Taylor, Vice President of Coca-Cola UNITED's Central Region. "Following Hurricane Michael, which

caused severe damage to our existing facility, we moved quickly to assess opportunities for making a positive, long-term impact for our associates, our consumers and this community."

Plans call for the distribution center to be approximately 24,000 square feet and feature 18 loading docks with a workforce of approximately 80 employees.

"We are very excited to welcome Coca-Cola UNITED to Cedar Grove Commerce Park," said Dan Velazquez, Senior Vice President of Commercial Real Estate for St. Joe. "This well-located commerce park has received significant interest over the past few years and we are thrilled to see such a prominent operator come into this location."

In 2020, St. Joe completed construction on two light industrial buildings in Cedar Grove Commerce Park offering nearly 20,000 square feet of rentable space. Currently, those buildings are 90% leased.

Coca-Cola UNITED intends to begin construction on the sales and distribution facility later this year.

Information on land available for sale and space available for lease in Cedar Grove Commerce Park can be found by visiting www.joe.com or by calling 850-231-6400.

Important Notice Regarding Forward-Looking Statements

This press release may contain "forward-looking statements," within the meaning of Section 21E of the Securities Exchange Act of 1934, including statements regarding the construction of a Coca-Cola distribution facility at Cedar Grove Commerce Park. 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, 2019. Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020 and subsequent current report filings, as well as Coca-Cola UNITED's ability to complete construction of the proposed facility on the expected timeframe, or at all, as well as other factors related to Coca-Cola UNITED's business generally, which are outside the control of St. Joe.

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.

About Coca-Cola Bottling Company UNITED, Inc.

Coca-Cola Bottling Company UNITED, Inc., founded in 1902 and headquartered in Birmingham, Alabama, is the second largest privately held Coca-Cola bottler in North America and the third largest bottler of Coca-Cola products in the U.S. Coca-Cola UNITED has approximately 10,000 associates located in more than 60 facilities across six southeastern states (Alabama, Florida, Georgia, Louisiana, Mississippi and Tennessee). Historically significant franchises within our Coca-Cola UNITED family include Chattanooga, the world's first Coca-Cola bottler; Atlanta, home of the

worldwide Coca-Cola System; and Columbus, Georgia, development site of the original Coca-Cola formula.

Coca-Cola UNITED is engaged in the production, marketing and distribution of a diverse portfolio of leading sparkling (Coca-Cola®, Diet Coke®, Coke Zero Sugar®, Dr Pepper®, Sprite® and Fanta®) and still (smartwater®, Dasani®, POWERADE®, BODYARMOR®, Fairlife®, Gold Peak®, Monster® and Minute Maid®) non-alcoholic brands under exclusive franchise agreements principally with The Coca-Cola Company® and Keurig Dr Pepper®.

For 118 years, Coca-Cola UNITED has remained true to its foundational core values of: Quality, Excellence, Integrity and Respect. Local relationships, personalized customer service, and strong community engagement have been the foundation of our business for more than a century. Each year, millions of dollars are invested in our local communities, supporting education, community development, sustainability and nonprofit organizations that empower and impact those in need.

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