



The St. Joe Company's Diverse Portfolio of Leasable Space Approaches 1 Million Square Feet

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PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Aug. 3, 2021-- The St. Joe Company's (NYSE: JOE) ("St. Joe") diverse portfolio of leasable space approaches 1 million square feet with new projects under construction and strong leasing activity on planned projects. This portfolio includes a multitude of asset types in Northwest Florida, primarily Bay and Walton Counties, that cater to both growing tourism and the permanent resident population.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210803006102/en/>



Construction and site work progressing at Watersound Town Center. (Photo: Business Wire)

approximately 906,000 square feet of leasable space of which approximately 86% is leased to a mix of local, regional and national tenants including Starbucks, Publix Super Markets, Ulta Beauty and Dick's Sporting goods. These numbers do not include space that St. Joe operates itself. In the first half of 2021, St. Joe executed 17 new leases with commercial tenants. Rent collections for the second quarter of this year were near 100%.

"Our leasing portfolio generates recurring cash as the value of the portfolio appreciates," said Jorge Gonzalez, President and CEO for St. Joe. "The leasing success that we are experiencing in our village town centers also creates synergistic value across other segments. For example, as new residents move into our residential communities, they create demand for new businesses in our town centers, which in turn attracts more residents to our communities. This allows us to create an ecosystem in which investments in our residential and commercial segments are accretive to each other."

St. Joe has approximately 152,000 square feet of leasable space under construction that will bring its total leasable square footage to more than 1 million square feet once complete. These projects include an approximately 71,000 square foot self-storage facility at South Walton Commerce Park, St. Joe's first, and Watersound Town Center, a planned outdoor lifestyle center. Watersound Town Center's first mixed-use building and an event pavilion are currently under construction. Development work at the town center is on-going for a Publix supermarket with adjacent in-line leasable space and build-to-suit buildings for future tenants. Within the Watersound Town Center alone, St. Joe has executed leases for over 75,000 square feet of space.

"As we grow our portfolio, we are not just looking to add square footage, but also to further diversify asset types and tenant mix," said Dan Velazquez, Senior Vice President of Commercial Real Estate for St. Joe. "This strategy is reflected in our recently completed projects as well as those currently under construction creating long-term buoyancy and stability for this segment of our company."

St. Joe anticipates its self-storage facility and first mixed-use building at Watersound Town Center to be completed later this year. The Publix supermarket is anticipated to be completed in 2022.

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 Town Center, Publix Super Market and self-storage facility. 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, 2020: (1) the ability of St. Joe to complete the leasable space currently under construction on the anticipated timeline, or at all, and (2) the interest of prospective tenants and customers in leasable space in Northwest Florida.

About The St. Joe Company

The St. Joe Company is a real estate development, asset management and operating company with real estate assets and operations in Northwest Florida. The Company intends to use existing assets for residential, hospitality and commercial ventures. St. Joe has significant residential and commercial land-use entitlements. The Company actively seeks higher and better uses for its real estate assets through a range of development activities. More information about the Company can be found on its website at www.joe.com. On a regular basis, the Company releases a video showing progress on projects in development or under construction. See <https://www.joe.com/video-gallery> for more information.

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