The St. Joe Company Announces Commencement of Development of Watersound® West Bay Center, a Lifestyle Shopping Center Adjacent to the Latitude Margaritaville Watersound Community in Panama City Beach, Florida

January 11, 2022

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Jan. 11, 2022-- The St. Joe Company (NYSE: JOE) ("St. Joe") today announces commencement of development of Watersound West Bay Center, a lifestyle shopping center adjacent to the Latitude Margaritaville Watersound community in Panama City Beach, Florida. Plans call for the center, which has the potential to include approximately 350,000 square feet of leasable space at build out, to feature a mix of retail, restaurant, office and medical space.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20220111006108/en/



Conceptual site plan for Watersound West Bay Center in Panama City Beach, Florida (Photo: Business Wire)

The center is planned for an approximately 110-acre site located near the intersection of State Road 79 and West Bay Parkway at the entrance to the Latitude Margaritaville Watersound community. This active adult community, which is planned to include 3,500 homesites, welcomed its first residents in late 2021. Since home sales began in June 2021, more than 450 homes have been placed under contract. St. Joe plans to design the lifestyle shopping center with golf cart and pedestrian connectivity to the residential community. The State Road 79 corridor serves as one of the main arteries for vacationers visiting the area by car or via the nearby Northwest Florida Beaches International Airport. Just minutes from the planned Watersound West Bay Center, St. Joe has started site work on another large, multi-phase residential community and has plans for a hospital and medical campus.

"Watersound West Bay Center is being designed to serve not only the residents of the growing Latitude Margaritaville Watersound community, but the region at large," said Dan Velazquez, Senior Vice President of Commercial Real Estate for St. Joe. "We intend to create a welcoming environment for visitors whether they come for a quick shopping trip, or to spend a day shopping and dining. Current plans include mixed-use buildings featuring first floor shopping and dining options and second floor office space as well as a grocery store and pharmacy."

"This announcement comes at a time of tremendous growth in Northwest Florida," continued Velazquez. "In addition to the initial success of the Latitude Margaritaville Watersound community, the region's population growth is among the highest in the state and Northwest Florida Beaches International Airport served more passengers in 2021 than any other year in its history. With these market conditions and the center's ideal location, we are excited to move forward with Watersound West Bay Center."

St. Joe's existing commercial portfolio includes nearly one million square feet of leasable space in Northwest Florida, of which 87% is currently leased. Site work on Watersound West Bay Center is underway and St. Joe intends to begin vertical construction in fall 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 West Bay Center. 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 and subsequent filings, as well as the following: (1) the ability of St. Joe to complete the proposed Watersound West Bay Center and (2) and the interest of prospective tenants and customers in a lifestyle shopping center in Panama City Beach, 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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