



Watersound Town Center Sees New Tenant Openings and Announces Future Retail and Dining Concepts

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WATERSOUND, Fla.--(BUSINESS WIRE)--Sep. 15, 2022-- Watersound Town Center welcomes new tenants and announces future tenants as construction progresses on additional buildings at the growing center. Among the recently opened and future tenants are innovative dining concepts, unique retailers and medical offices.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220915006085/en/>



Artist rendering of Watersound Town Center (Graphic: Business Wire)

Ambrosia Prime Seafood & Steaks opened in August becoming the lifestyle center's first restaurant. The upscale eatery serves dinner nightly and features a chic design in its dining room, large bar area and expansive outdoor patio.

Above Ambrosia, on the second floor, two medical service providers recently opened their doors and began seeing patients.

Ascension Sacred Heart Emerald Coast's Women's Diagnostic Center

recently opened, providing breast screenings and mammography services using the latest imaging technology.

Dermatology Specialists of Florida and Aqua Medical Spa opened a new office offering general and cosmetic dermatology, plastic surgery and hair transplant and restoration, among other services. These tenants join the existing Ascension Sacred Heart Emerald Coast primary care clinic that opened at Watersound Town Center in 2020.

Additional tenant openings are scheduled for this fall, including the highly anticipated **Publix Super Market** and neighboring **Publix Liquors**. The store will feature a pharmacy, a deli and a bakery. A new **Capital City Bank** is also under construction. Also in 2023 are the planned openings of **Electric Cart Watersound** and **Grand Nail Lounge**.

New dining concepts are also in store for Watersound Town Center. **Seagrove Village Market**, the iconic local eatery that has been serving fresh local seafood and southern classics since 1949, will soon be opening their second location at the town center in a stand-alone building that is currently under construction. **Marco's Pizza**, with its popular delivery and dine-in pizza concept and **Bahama Buck's**, the growing tropical dessert chain serving shaved ice, smoothies and other dessert items are planning to open in 2023.

Watersound Town Center is being built with walkability and bikeability at the heart of its design, with wide sidewalks fronting tree-lined streets in the east side of the center, where open spaces for gathering will complement a diverse mix of restaurants, shops and office space. Publix Super Market and the retail space that will surround it will offer visitors drive-up convenience and ample parking on the west side of the center. The Pavilion at Watersound Town Center, a covered event space, has already become a popular destination for events that have included a weekly farmers' market, live music, outdoor movies and other family-friendly programming.

"It has been exciting to see the first Watersound Town Center tenants open their doors and start welcoming customers," said Samantha Walton, Director of Sales and Leasing for The St. Joe Company (NYSE: JOE), Watersound Town Center's owner. "We intend for this center to become a convenient destination for people whether they are running their weekly errands, visiting a professional office or spending a leisurely day strolling the town center and discovering new and unique restaurants and shops."

In addition to the building for Publix Super Market and the neighboring inline space and the Capital City Bank, several new buildings are currently under construction at Watersound Town Center that are anticipated to be completed in 2023. Plans call for several thousand square feet of retail and office space at full build-out.

Watersound Town Center Photo Library: <https://joe.canto.com/b/G17D5>

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

Watersound Town Center, including future retail and dining concepts, future tenant openings and planned business openings. 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, 2021 and subsequent filings, as well as the following: (1) the ability of the Watersound Town Center and St. Joe to complete the proposed construction projects as currently contemplated and on the expected timeline and (2) the interest of prospective tenants and customers.

About Watersound Town Center

Watersound Town Center, an open-air lifestyle center, is ideally situated just two miles from the white-sand beaches along the Gulf of Mexico and the iconic Scenic Highway 30A corridor. The center, which offers retail, dining, office and medical space, boasts clean, modern architecture, inviting gathering spaces and a walkable design creating the area's premier destination for shopping, dining and working. A covered, open-air pavilion frequently hosts local events as well as a recurring farmers' market. With the first retail tenants opening in 2022 and years of growth planned, Watersound Town Center is positioned to be home to a diverse mix of unique shops and restaurants, entertainment concepts and professional services in one of the fastest growing regions in the country. More information is available at www.watersoundtowncenter.com.

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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