The St. Joe Company Announces Starbucks Among New Tenants Coming to Watersound® Town Center

December 11, 2023

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Dec. 11, 2023-- The St. Joe Company (NYSE: JOE) (“St. Joe”) announces plans for a new Starbucks as well as additional retail, dining, medical and office tenants coming to Watersound Town Center, St. Joe’s open-air lifestyle center at the entrance to the Watersound Origins® community in Inlet Beach, Florida.

The new Starbucks café is planned to open in 2024 along Origins Main Street within a multi-tenant building that is currently under construction. Additional retail and dining tenants coming to Watersound Town Center include Sweet Henrietta’s Bakery, Summer House Lifestyle, Halo Salon & Blowout Bar, Nigel’s Bananas and Friends 30A Burger Bar.

Reese Harrison, DMD, plans to open a new dental office in the center’s second floor office space. Also planning to open is Watersound Executive Suites, offering individual offices with shared meeting space ideal for entrepreneurs, small businesses and satellite offices.

“We continue to experience strong demand for Watersound Town Center’s retail, dining, medical and office space,” said Samantha Walton, Director of Commercial Sales and Leasing for St. Joe. “Starbucks, along with incoming tenants, will provide visitors to the center with additional quality options to enhance their experience at Watersound Town Center.”

2023 saw the opening of several new tenants at Watersound Town Center, including Village Market, Fleet Feet Running Store, Grand Nail Salon, Marco’s Pizza, Bahama Bucks, Watersound Closings & Escrow and the Watersound Discovery Center, which provides real estate sales and community information. These tenants, and those that plan to open in 2024, join the existing Publix Super Market, Publix Liquors, Ascension Sacred Heart, Ambrosia Prime Seafood & Steaks, Capital City Bank, Dermatology Specialists of Florida and Aqua Medical Spa.

“Since the first businesses opened, Watersound Town Center has continued to expand its appeal and tenant mix,” added Dan Velazquez, Senior Vice President of Commercial Real Estate for St. Joe. “Starbucks and the other new tenants that are coming soon complement those that are already operating and will continue to make Watersound Town Center a popular destination for shopping and dining as well as medical care and professional services.”

Watersound Town Center currently features approximately 137,000 square feet of leasable space as well as a covered event pavilion and green space that hosts cultural events throughout the year. Future plans call for the center to include approximately 400,000 square feet of space.

More information on Watersound Town Center can be found at www.watersoundtowncenter.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 Watersound Town Center, including future retail, dining, office and medical concepts, future tenant opening 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, 2022 and subsequent current report filings as well as (1) the ability of Watersound Town Center and St. Joe to complete 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.

©2023 The St Joe Company. *“St. Joe ®”, “JOE ®”, the “Taking Flight” Design ®, “St. Joe (and Taking Flight Design,) ®”, “Watersound Origins ®”* and *“Watersound ®”* are registered service marks of The St. Joe Company or its affiliates.

View source version on businesswire.com: https://www.businesswire.com/news/home/20231211423134/en/

St. Joe Investor Relations Contact:
Marek Bakun
Chief Financial Officer
1-866-417-7132
marek.bakun@joe.com

St. Joe Media Relations Contact:
David Demarest
Director of PR & Communications
1-850-213-5137
david.demarest@stjoe.com

Source: The St. Joe Company