The St. Joe Company Announces Commencement of Development of the Publix Super Market at Watersound® West Bay Center

December 10, 2025

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Dec. 10, 2025-- The St. Joe Company (NYSE: JOE) ("St. Joe") announces commencement of development of the Publix Super Market ("Publix") at Watersound West Bay Center, a lifestyle shopping center adjacent to the Latitude Margaritaville ® Watersound community in Panama City Beach, Florida. The new Publix is planned for approximately 50,000 square feet, including a pharmacy, deli and bakery with an adjacent liquor store. Plans also include approximately 11,000 square feet of additional inline leasable commercial space, which along with Publix, will continue to expand the St. Joe commercial leasing portfolio.

Watersound West Bay Center is conveniently located to serve the fast-growing State Road 79 corridor and is planned for approximately 500,000 square feet of commercial space in an open-air, pedestrian-friendly shopping and dining destination for residents and visitors alike. A standalone 18,000 square feet multi-tenant building is nearing completion with spaces available to lease for anticipated occupancy in early 2026.

Since the start of sales in 2021, there have been 2,170 homes completed in the Latitude Margaritaville Watersound community with plans for a total of 3,500 homes in Phase 1 of the residential development. The nearby Ward Creek communities continue to grow with nearly 1,600 homes planned throughout the three distinct neighborhoods of Bayside, Salt Grass and Breakwater. Construction continues on the FSU Health medical campus adding to the activity along the State Road 79 corridor.

"Commencing development of the Publix at Watersound West Bay Center marks an exciting milestone for this center," said William Brock, St. Joe Vice President of Commercial Real Estate. "This step brings us closer to delivering a highly anticipated shopping destination to the area and specifically for the nearby residents of Latitude Margaritaville Watersound and Ward Creek communities. The scale and pace of growth along the State Road 79 corridor underscores the need for thoughtfully planned commercial offerings and this center, anchored by a quality brand like Publix, is designed to meet that demand."

As of September 30, 2025, St. Joe owned approximately 1,173,000 square feet of commercial space of which approximately 97% was leased. For more information about leasing opportunities at Watersound West Bay Center, please call 888-836-8353 or email lease@joe.com. To view a video highlighting development along the State Road 79 corridor, including Watersound West Bay Center, click here.

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, Publix Super Market and homesite development in the Latitude Margaritaville Watersound and Ward Creek communities. 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, 2024, its Quarterly Reports on Form 10-Q and subsequent current reports on Form 8-K, as well as the following: (1) the ability of St. Joe to complete development of Watersound West Bay Center, including the Publix Super Market and a multi-tenant building; (2) the interest of prospective customers and tenants in the Watersound West Bay Center, including a Publix Super Market and a multi-tenant building; (3) the ability of St. Joe to complete the Ward Creek communities and (4) the ability of St. Joe and its joint venture partner to complete the Latitude Margaritaville Watersound community.

About the St. Joe Company

The St. Joe Company ("Company") is a diversified 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 and 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.

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Media Contacts

The St. Joe Company, Investor Relations
Marek Bakun
866-417-7132
Marek.Bakun@joe.com

The St. Joe Company, Media Relations
Mary Beth Lovingood
850-231-6583

marybeth.lovingood@joe.com

Source: The St. Joe Company