



November 29, 2012

The St. Joe Company and CASTRO Announce Joint Venture to Develop Pier Park® North Anchored by Dick's Sporting Goods

Panama City Beach, FL - The St. Joe Company (St. Joe), one of Florida's leading real estate development companies, together with CASTO and Strategic Retail Advisors (SRA), announced today their joint venture to develop Pier Park® North, a 390,000 square foot shopping center located across from Pier Park® Lifestyle Center on US-98 near the intersection of State Road 79.

Confirmed retailers for Pier Park® North include Dick's Sporting Goods, Michaels, Pier 1 Imports® and Kirkland's ®. Pier Park® North anticipates opening in Spring of 2014.

"CASTO is pleased to be involved in such a dynamic project," stated Brett Hutchens, Partner at CASTO. "We together with SRA are making great headway thus far and there is strong interest amongst many additional national retailers and restaurants, and therefore, we anticipate another wave of tenants to be announced in early 2013."

"We're excited to join forces with CASTO and SRA because of their strong retail development and leasing experience," said Park Brady, CEO of The St Joe Company. "St Joe's commitment to Northwest Florida along with CASTO's and SRA's proven track records will be instrumental to the success of this project."

About St. Joe

The St. Joe Company is a Florida-based real estate developer and manager. The Company owns approximately 567,000 acres of land concentrated primarily in Northwest Florida and has significant residential and commercial land-use entitlements in hand or in process. The majority of land not under development is used for the growing and selling of timber or is available for sale. The Company also owns various commercial, resort and club properties. More information about the Company can be found on its website at www.joe.com.

About Strategic Retail Advisors

Founded in 2001, SRA is exclusively focused on providing real estate solutions to our clients in the retail and shopping center industry. SRA consults on behalf of retailers and developers in their efforts to open new stores, redevelop existing centers, and relocate existing facilities throughout the United States. See www.sraretail.com.

About CASTO

CASTO, a fully integrated real estate organization since 1926, is a recognized leader in the ownership, management, acquisition and development of commercial shopping centers and multi-family residences, office buildings and corporate parks. CASTO's growing portfolio currently includes over 23 million square feet of commercial property and nearly 4,000 residential units located primarily throughout the Midwestern and southeastern United States and Puerto Rico. The Pier Park project will be developed by a Casto affiliate based in Sarasota, Florida. CASTO currently has more than three million square feet of retail in development. To learn more about CASTO call (888) 400-0878 or visit www.castoinfo.com.

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