



April 10, 2017

The St. Joe Company Purchases Panama City Beach Office Complex

WATERSOUND, Fla.--(BUSINESS WIRE)-- The St. Joe Company (NYSE:JOE) (the "Company") announced today the purchase of Beckrich I and Beckrich II office buildings located at the intersection of Richard Jackson Boulevard and U.S. 98 in Panama City Beach, Florida. The two, 2-story buildings situated on approximately 5.5 acres, total over 67,000 net leasable square feet and 278 parking spaces. The buildings were originally completed in 2003. Current tenants include Sacred Heart Health System, AECOM, and Community Bank, among others. Jorge Gonzalez, the Company's President and Chief Executive Officer, stated, "This acquisition demonstrates St. Joe's long term commitment and optimism about Panama City Beach and Bay County." Mr. Gonzalez added: "These two quality-built office buildings are strategically located to serve the continued growth of the area and the needs of prospective tenants." The Class "A" office buildings have space available for lease, ranging in size from 1,000 square feet to over 11,000 square feet, accommodating a wide variety of users. The buildings are located in close proximity to restaurants, shopping, schools, healthcare facilities and growing residential communities like Breakfast Point. For more information regarding space available for lease, please contact Elizabeth Forsythe with The St. Joe Company at 888-836-8353.

Important Notice Regarding Forward-Looking Statements

This press release includes forward-looking statements, including the Company's statements of optimism and belief of continued growth in the area. The statements made by the Company are based upon management's current expectations and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include market conditions and other factors beyond the Company's control and the risk factors and other cautionary statements described in the Company's filings with the SEC, including the Company's Annual Report on Form 10-K filed with the SEC on March 2, 2017 as updated by subsequent Quarterly Reports on Form 10-Qs and other current report filings.

About The St. Joe Company

The St. Joe Company together with its consolidated subsidiaries is a real estate development, asset management and operating company concentrated primarily between Tallahassee and Destin, Florida. More information about the Company can be found on its website at www.joe.com.

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