



The St. Joe Company Launches VentureCrossings Enterprise Centre at Nation's Newest International Airport

CB Richard Ellis to market first 1,000 acres of mixed-use property

Jacksonville, FL - April 12, 2010 - The St. Joe Company (NYSE: JOE) today announced the launch of VentureCrossings Enterprise Centre at West Bay, Florida. VentureCrossings, one of the nation's largest, most unique office, retail, hotel and industrial developments, encompasses the first 1,000 acres to be developed by St. Joe within the 75,000-acre West Bay Sector Plan adjacent to the Northwest Florida Beaches International Airport opening in May.

The new Northwest Florida Beaches International Airport is the first international airport built in the United States in the last 15 years, replacing the existing Panama City - Bay County International Airport. St. Joe donated 4,000 acres within its West Bay Sector Plan for the construction of the new airport.

VentureCrossings includes approximately 100 acres designated for retail, office and hotel uses, approximately 300 acres for light industrial uses, and approximately 600 acres for manufacturing, distribution and logistics companies seeking "through the fence" access to the new airport's 10,000-foot runway.

Within VentureCrossings, St. Joe is developing an approximately 50,000 square foot Class A multi-tenant office building with construction beginning later this year. The Company is relocating its corporate headquarters, currently in Jacksonville, Florida, to this multi-tenant building by the summer of 2011. The new offices will provide St. Joe with a location central to its numerous residential communities and commercial properties, as well as its lands slated for new business and development opportunities in the region.

"VentureCrossings is an unparalleled greenfield site and a unique multi-modal opportunity for expanding businesses interested in air, land and sea access," said Kevin Johnson, St. Joe's Vice President of Economic Development. "Because of our region's strong military presence and transportation assets, West Bay is an ideal growth area for industries including aerospace, defense, renewable energy and logistics services."

Northwest Florida already has seven military installations and research institutions, including Tyndall and Eglin Air Force Bases. The region is also home to over 1,900 aerospace and defense businesses, in addition to a well-trained workforce that includes military personnel, veterans and retirees.

St. Joe has engaged CB Richard Ellis Group, Inc., the world's largest commercial real estate services firm, to help attract VentureCrossings' first retail, office and industrial occupants for this prime development location.

"VentureCrossings is an exceptional location for companies requiring large capacity and room for expansion with proximity to the new international airport, the deepwater port at Port Panama City, rail and highway connections, and an attractive quality of life," said Robert McFarlane, Senior Vice President, CB Richard Ellis Global Corporate Services. "We believe VentureCrossings will attract companies seeking to benefit from the 'blank canvas' this major new commercial development represents."

For more information on VentureCrossings, visit www.venturecrossingsfl.com.

About St. Joe

The St. Joe Company, a publicly held company currently based in Jacksonville, is one of Florida's largest real estate development companies and Northwest Florida's largest private landowner. St. Joe is primarily engaged in real estate development and sales, with significant interests in timber. More information about the Company can be found on its website at www.joe.com.

Forward-Looking Statements

Statements in this press release that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about our beliefs, plans, goals, expectations and intentions. Forward-looking statements involve risk and uncertainty, and there can be no assurance that the results described in such statements will be realized. Such statements are based on our current expectations and we undertake no obligation to publicly update or reissue any forward-looking statements. Risk factors that may cause the actual results to differ are described in this

press release and in various documents we have filed with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2009, and our Quarterly Reports on Form 10-Q.

St. Joe Investor Contact:

David Childers

904.301.4302

dchilders@joe.com

St. Joe Media Contact:

April Mason Nichols

212.402.1637

apriln@spring-obrien.com

© 2010, The St. Joe Company. "St. Joe," "VentureCrossings" and the "Taking Flight" design are service marks of The St. Joe Company.