THE ST. JOE COMPANY

First Quarter 2011 Results

May 5, 2011

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Earnings Press Release

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FOR IMMEDIATE RELEASE

THE ST. JOE COMPANY REPORTS FIRST QUARTER 2011 RESULTS

WaterSound, Florida – (May 5, 2011) – The St. Joe Company (NYSE: JOE) today announced Net Income for the first quarter of 2011 of $14.1 million, or $0.15 per share, compared to a Net Loss of $(11.4) million, or $(0.13) per share for the first quarter of 2010.

Results for the three months ended March 31, 2011 included a pre-tax gain of $50.3 million, or $0.36 per share net of tax, from the sale of a 40,975 acre timber deed and pre-tax charges of $16.8 million, or $0.12 per share net of tax, including the following:

- Acceleration of $6.2 million of restricted stock amortization expense due to the change in control of the Board of Directors and the vesting of most of our former President and Chief Executive Officer's restricted stock,
- Legal fees totaling $5.3 million due to defending the securities class action lawsuit, responding to the SEC informal inquiry, engaging a new law firm related to the foregoing, pursuing the three lawsuits against the parties St. Joe believes are responsible for the Deepwater Horizon oil spill, and legal costs incurred in connection with the change in control of the Board and other corporate governance matters,
- Restructuring charges of $4.5 million including payments to our former President and Chief Executive Officer under the terms of his Separation Agreement, and
- Impairment charges of $0.8 million in connection with the decision to indefinitely delay the development of the Company's new corporate headquarters.

"We were very pleased to close the timber deed sale in March," said Hugh Durden, Interim Chief Executive Officer. "Although real estate sales remain sluggish, we experienced some increased traffic and activity in our real estate segments, and we continued to invest our time and resources in the VentureCrossings project adjacent to the new airport."

Segment Results

During the first quarter in its residential real estate segment, St. Joe generated $2.2 million of revenue primarily from the sale of 22 homesites across its resort and primary communities at an average price of $95,000.

In its commercial real estate segment during the first quarter, the Company sold 1.2 acres near its Breakfast Point community in Bay County for $226,000, or $192,000 per acre.

Within VentureCrossings, St. Joe has decided to indefinitely delay the construction of its new corporate headquarters building and to reallocate this capital to advance infrastructure construction supporting revenue generating industrial, warehouse and office developments. The Company has also commenced the vertical construction of a long-term covered parking facility at the entrance of the new airport.

In its rural land sales segment during the first quarter, St. Joe sold 98 acres to a utilities company for $2.8 million, or $28,000 per acre.

On March 31, 2011, the Company sold standing timber on approximately 40,975 acres to an investment fund. St. Joe received proceeds of $55.9 million for the conveyance of the standing timber but retains ownership of the underlying land. Forestry revenues from ongoing operations during the first quarter of 2011 were $8.1 million, primarily from the sale of 295,000 tons of sawtimber and pulpwood.

Park Brady, St. Joe's Chief Operating Officer, said "We are pleased with the passenger traffic at the new airport and expect that the accessibility which the airport now provides will create a greater degree of interest in Northwest Florida, unlocking the region's potential and promoting growth in the coming years."

Liquidity and Balance Sheet

At March 31, 2011, St. Joe had cash of $216.2 million, pledged treasury securities of $24.8 million and debt of $53.9 million, $24.8 million of which is defeased debt. The Company's $125 million revolving credit facility remained undrawn at March 31, 2011.

Capital expenditures for the three months ended March 31, 2011 were $4.5 million, compared to $1.6 million for the same period in 2010. In addition, St. Joe incurred cash overhead costs of $16.7 million during the quarter compared to $12.4 million for the first quarter last year. Included in the first quarter 2011 cash overhead costs was an increase of $5.3 million in legal fees, as compared to the first quarter of 2010.

Land Holdings and Land Use Entitlements

On March 31, 2011, St. Joe owned approximately 574,000 acres, concentrated primarily in Northwest Florida. Approximately 403,000 acres, or 70 percent of the Company's total land holdings, are within 15 miles of the coast of the Gulf of Mexico.

On March 31, 2011, St. Joe's land-use entitlements in hand or in process totaled approximately 31,600 residential units and approximately 11.6 million square feet of commercial space, as well as an additional 642 acres with land-use entitlements for commercial uses.

FINANCIAL DATA
($ in millions except per share amounts)

Consolidated Results

	Quarter Ended March 31,	
	2011	**2010**
Revenues		
Real estate sales	$5.2	$1.8
Resort and club revenues	5.1	4.6
Timber sales	62.6	6.4
Other revenues	0.5	0.5
Total revenues	73.4	13.3
Expenses		
Cost of real estate sales	1.8	0.6
Cost of resort and clubs revenues	6.6	6.5
Cost of timber sales	6.2	4.4
Cost of other revenues	0.5	0.4
Other operating expenses	7.0	8.0
Corporate expense, net	18.2	5.4
Depreciation and amortization	6.5	3.5
Impairment losses	0.8	0.1
Restructuring charge	4.5	1.5
Total expenses	52.1	30.4
Operating profit (loss)	21.3	(17.1)
Other income (expense)	0.3	(0.5)
Pretax income (loss) from continuing operations	21.6	(17.6)
Income tax (expense) benefit	(7.5)	6.6
Equity (loss) in income of unconsolidated affiliates	--	(0.4)
Net income (loss)	14.1	(11.4)
Net income (loss) per share	$0.15	$(0.13)
Weighted average shares	92,378,738	91,402,401

Revenues by Segment

	Quarter Ended March 31,	
	2011	**2010**
Residential		
Real estate sales	$2.2	$0.5
Resort and clubs revenues	5.1	4.6
Other revenues	0.4	0.4
Total Residential	$7.7	$5.5
Commercial		
Real estate sales	0.2	0.3
Rental revenues	0.1	0.1
Total Commercial	0.3	0.4
Rural Land sales	2.8	1.0
Forestry sales	62.6	6.4
Total revenues	$73.4	$13.3

Summary Balance Sheet

	March 31, 2011	December 31, 2010
Assets		
Investment in real estate	$750.4	$755.4
Cash and cash equivalents	216.2	183.8
Notes receivable	5.6	5.7
Pledged treasury securities	24.8	25.3
Prepaid pension asset	39.5	41.0
Property, plant and equipment, net	17.1	13.0
Other assets	28.6	27.5
Total assets	$1,082.2	$1,051.7
Liabilities and Equity		
Debt	$53.9	54.7
Accounts payable, accrued liabilities	94.9	90.0
Deferred income taxes	44.3	34.6
Total equity	889.1	872.4
Total liabilities and equity	$1,082.2	$1,051.7

Debt Schedule

	March 31, 2011	December 31, 2010
Defeased debt	$24.8	$25.3
Community Development District debt	29.1	29.4
Total debt	$53.9	$54.7

Cash Overhead

	Quarter Ended March 31,	
	2011	2010
Other operating expenses	$7.0	$8.0
Corporate expense	18.2	5.4
Total GAAP overhead	$25.2	$13.4
Plus overhead capitalized	0.4	0.3
Less non-cash overhead	(8.9)	(1.3)
Total cash overhead	$16.7	$12.4

Cash overhead is a non-GAAP financial measure. We believe this information is useful to investors in understanding the underlying operational performance of the Company, its business and performance trends. Although we believe disclosure of total cash overhead enhances investors' understanding of our business and performance, this non-GAAP financial measure should not be considered an alternative to GAAP basis financial measures.

Other Operating and Corporate Expenses
($ in millions)

	Quarter Ended March 31,	
	2011	**2010**
Employee costs	$3.9 [1]	$5.8
Non-cash stock compensation costs	8.5	1.5
Property taxes and insurance	2.4	2.8
Marketing and homeowner association cost	1.1	1.3
Occupancy, repairs and maintenance	1.0	1.0
Professional fees	6.5	1.2
Other	0.5	0.6
Pension expense (income)	1.7 [1]	(0.5)
Capitalized costs	(0.4)	(0.3)
Total other operating and corporate expense	$25.2	$13.4

[1] Includes a $1.4 million transfer of Supplemental Executive Retirement Program ("SERP") liability to the Company's Pension Plan, resulting in a decrease to employee costs and an increase to pension expense.

Additional Information

Additional information with respect to the Company's results for the first quarter of 2011 will be available in a Form 10-Q that will be filed with the Securities and Exchange Commission.

About St. Joe

The St. Joe Company, a publicly held company based in WaterSound, 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

We have made forward-looking statements in this release pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Any statements in this release that are not historical facts are forward-looking statements. You can find many of these forward-looking statements by looking for words such as "intend", "anticipate", "believe", "estimate", "expect", "plan", "should", "forecast" or similar expressions. In particular, forward-looking statements include, among others, statements about the following:

- changes in the strategic direction of the Company;
- future operating performance, revenues, earnings and cash flows;
- future residential and commercial demand, opportunities and entitlements;
- development approvals and the ability to obtain such approvals, including possible legal challenges;
- the number of units or commercial square footage that can be supported upon full build out of a development;
- the number, price and timing of anticipated land sales or acquisitions;
- estimated land holdings for a particular use within a specific time frame;
- the levels of resale inventory in our developments and the regions in which they are located;

- the development of relationships with strategic partners, including commercial developers and homebuilders;
- future amounts of capital expenditures;
- the amount and timing of future tax refunds;
- timeframes for future construction and development activity; and
- the projected operating results and economic impact of the Northwest Florida Beaches International Airport.

Forward-looking statements are not guarantees of future performance. You are cautioned not to place undue reliance on any of these forward-looking statements. These statements are made as of the date hereof based on current expectations, and we undertake no obligation to update the information contained in this release. New information, future events or risks may cause the forward-looking events we discuss in this release not to occur.

Forward-looking statements are subject to numerous assumptions, risks and uncertainties. Factors that could cause actual results to differ materially from those contemplated by a forward-looking statement include the risk factors described in our annual report on Form 10-K for the year ended December 31, 2010 and our quarterly reports on Form 10-Q, as well as, among others, the following:

- a delay in the recovery of real estate markets in Florida and across the nation, or any further downturn in such markets;
- a delay in the recovery of national economic conditions, or any further economic downturn;
- economic conditions in Northwest Florida, Florida as a whole and key areas of the southeastern United States that serve as feeder markets to our Northwest Florida operations;
- the adverse impact to Northwest Florida, the Gulf of Mexico and other coastal states resulting from the Deepwater Horizon oil spill in the Gulf of Mexico;
- the possible negative effects from any future oil spill incidents in the Gulf of Mexico or perceived risk regarding the possibility of future oil spill incidents;
- possible negative effects from oil or natural gas drilling if permitted off the coast of Northwest Florida;
- availability of mortgage financing, increases in foreclosures and increases in interest rates;
- changes in the demographics affecting projected population growth in Florida, including the migration of Baby Boomers;
- the inability to raise sufficient cash to enhance and maintain our operations and to develop our real estate holdings;
- an event of default under our credit facility, or the restructuring of such debt on terms less favorable to us;
- possible future write-downs of the book value of our real estate assets and notes receivable;
- the failure to attract homebuilding customers for our developments, or their failure to satisfy their purchase commitments;
- the failure to attract desirable strategic partners, complete agreements with strategic partners and/or manage relationships with strategic partners going forward;
- natural disasters, including hurricanes and other severe weather conditions, and the impact on current and future demand for our products in Florida, as well as the condition of our timber;
- the expense, management distraction and possible liability associated with pending securities class action litigation, shareholder derivative litigation and/or the SEC informal inquiry;

- whether our developments receive all land-use entitlements or other permits necessary for development and/or full build-out or are subject to legal challenge;
- if the Smurfit-Stone mill in Panama City were to permanently cease operations;
- if we are considered to be controlled by an investment company under the Investment Company Act of 1940, which may limit possible transactions with strategic partners;
- local conditions such as the supply of homes and homesites and residential or resort properties or a decrease in the demand for real estate in an area;
- timing and costs associated with property developments;
- the pace of commercial and economic development in Northwest Florida;
- competition from other real estate developers;
- decreases in pricing of our products and the related profit margins;
- increases in operating costs, including real estate taxes and the cost of construction materials;
- changes in the amount or timing of federal and state income tax liabilities resulting from either a change in our application of tax laws, an adverse determination by a taxing authority or court, or legislative changes to existing laws;
- the failure to realize significant improvements in job creation and public infrastructure in Northwest Florida, including the expected economic impact of the Northwest Florida Beaches International Airport;
- a reduction or termination of air service at Northwest Florida Beaches International Airport, especially any reduction or termination of Southwest Airlines' service;
- potential liability under environmental laws or other laws or regulations;
- changes in laws, regulations or the regulatory environment affecting the development of real estate or forestry activities;
- potential liability relating to construction defects;
- fluctuations in the size and number of transactions from period to period;
- the prices and availability of labor and building materials;
- increases in homeowner insurance rates and deductibles for property in Florida, particularly in coastal areas, and decreases in the availability of property insurance in Florida;
- high property tax rates in Florida, future increases in such rates and changes in property tax classifications;
- significant tax payments arising from any acceleration of deferred taxes;
- increases in gasoline prices; and
- acts of war, terrorism or other geopolitical events.

The foregoing list is not exhaustive and should be read in conjunction with other cautionary statements contained in our periodic and other filings with the Securities and Exchange Commission.

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Table 1
Summary of Land-Use Entitlements [1]
Active St. Joe Residential and Mixed-Use Projects
March 31, 2011

Project	Class.[2]	County	Project Acres	Project Units[3]	Residential Units Closed Since Inception	Residential Units Under Contract as of 3/31/11	Total Residential Units Remaining	Remaining Commercial Entitlements (Sq. Ft.)[4]
In Development: [5]								
Hawks Landing	PR	Bay	88	168	166	--	2	--
Landings at Wetappo	RR	Gulf	113	24	7	--	17	--
RiverCamps on Crooked Creek	RS	Bay	1,491	408	191	--	217	--
RiverSide at Chipola	RR	Calhoun	120	10	2	--	8	--
RiverTown	PR	St. Johns	4,170	4,500	32	--	4,468	500,000
SouthWood	PR	Leon	3,370	4,770	2,559	--	2,211	4,535,588
SummerCamp Beach	RS	Franklin	762	499	88	--	411	25,000
Topsail	PR	Walton	115	610	--	--	610	220,000
WaterColor	RS	Walton	499	1,140	937	--	203	47,600
WaterSound	RS	Walton	2,425	1,432	32	--	1,400	457,380
WaterSound Beach	RS	Walton	256	511	447	--	64	29,000
WaterSound West Beach	RS	Walton	62	199	60	--	139	--
West Bay DSAP I	PR/RS	Bay	15,089	5,628	--	--	5,628	4,430,000
Wild Heron [6]	RS	Bay	17	28	2	--	26	--
WindMark Beach	RS	Gulf	2,020	1,516	150	--	1,366	76,157
Subtotal			30,597	21,443	4,673	--	16,770	10,320,725
In Pre-Development: [5]								
Avenue A	PR	Gulf	6	96	--	--	96	--
Bayview Estates	PR	Gulf	31	45	--	--	45	--
Bayview Multifamily	PR	Gulf	20	300	--	--	300	--
Beacon Hill	RR	Gulf	3	12	--	--	12	--
Beckrich NE	PR	Bay	15	74	--	--	74	--
Boggy Creek	PR	Bay	630	526	--	--	526	--
Bonfire Beach	RS	Bay	550	750	--	--	750	70,000
Breakfast Point, Phase 1	PR/RS	Bay	132	348	--	--	348	--
College Station	PR	Bay	567	800	--	--	800	--
Cutter Ridge	PR	Franklin	10	25	--	--	25	--
DeerPoint Cedar Grove	PR	Bay	686	950	--	--	950	--
East Lake Creek	PR	Bay	81	313	--	--	313	--
East Lake Powell	RS	Bay	181	360	--	--	360	30,000
Howards Creek	RR	Gulf	8	33	--	--	33	--
Laguna Beach West	PR	Bay	36	260	--	---	260	--
Long Avenue	PR	Gulf	10	30	--	--	30	--
Palmetto Bayou	PR	Bay	58	217	--	--	217	90,000
ParkSide	PR	Bay	48	480	--	--	480	--
Pier Park Timeshare	RS	Bay	13	125	--	--	125	--
PineWood	PR	Bay	104	264	--	--	264	--
Port St. Joe Draper, Phase 1	PR	Gulf	610	1,200	--	--	1,200	--
Port St. Joe Draper, Phase 2	PR	Gulf	981	2,125	--	--	2,125	150,000
Port St. Joe Town Center	RS	Gulf	180	624	--	--	624	500,000
Powell Adams	RS	Bay	56	2,520	--	--	2,520	--
Sabal Island	RS	Gulf	45	18	--	--	18	--
South Walton Multifamily	PR	Walton	40	212	--	--	212	--
Star Avenue North	PR	Bay	295	600	--	--	600	350,000
The Cove	RR	Gulf	64	107	--	--	107	--
Timber Island [7]	RS	Franklin	49	407	--	--	407	14,500
Wavecrest	RS	Bay	7	95	--	--	95	--
West Bay Corners SE	PR	Bay	100	524	--	--	524	50,000
West Bay Corners SW	PR	Bay	64	160	--	--	160	--
West Bay Landing [8]	RS	Bay	950	214	--	--	214	--
Subtotal			6,630	14,814			14,814	1,254,500
Total			37,227	36,257	4,673	--	31,584	11,575,225

(1) A project is deemed land-use entitled when all major discretionary governmental land-use approvals have been received. Some of these projects may require additional permits for development and/or build-out; they also may be subject to legal challenge.

(2) Current JOE land classifications for its residential developments or the residential portion of its mixed-use projects:

- PR – Primary residential
- RS – Resort and seasonal residential
- RR – Rural residential

(3) Project units represent the maximum number of units entitled or currently expected at full build-out. The actual number of units or square feet to be constructed at full build-out may be lower than the number entitled or currently expected.

(4) Represents the remaining square feet with land-use entitlements as designated in a development order or expected given the existing property land use or zoning and present plans. The actual number of square feet to be constructed at full build-out may be lower than the number entitled. Commercial entitlements include retail, office and industrial uses. Industrial uses total 6,128,381 square feet including SouthWood, RiverTown and the West Bay DSAP I.

(5) A project is "in development" when horizontal construction has commenced and sales and/or marketing has commenced or will commence in the foreseeable future. A project in "pre-development" has land-use entitlements but is still under internal evaluation or requires one or more additional permits prior to the commencement of construction. For certain projects in pre-development, some horizontal construction may have occurred, but no sales or marketing activities are expected in the foreseeable future.

(6) Homesites acquired by JOE within the Wild Heron community.

(7) Timber Island entitlements include seven residential units and 400 units for hotel or other transient uses (including units held with fractional ownership such as private residence clubs).

(8) West Bay Landing is a sub-project within WestBay DSAP I.

Table 2
Summary of Additional Commercial Land-Use Entitlements (1)
(Commercial Projects Not Included in Table 1 Above)
Active St. Joe Commercial Projects
March 31, 2011

Project	County	Project Acres	Acres Sold Since Inception	Acres Under Contract As of 3/31/11	Total Acres Remaining
Airport Commerce	Leon	45	10	--	35
Alf Coleman Retail	Bay	25	23	--	2
Beach Commerce	Bay	157	151	--	6
Beach Commerce II	Bay	112	13	--	99
Beckrich Office Park	Bay	17	15	--	2
Beckrich Retail	Bay	44	41	--	3
Cedar Grove Commerce	Bay	51	5	--	46
Franklin Industrial	Franklin	7	--	--	7
Glades Retail	Bay	14	--	--	14
Gulf Boulevard	Bay	78	27	--	51
Hammock Creek Commerce	Gadsden	165	27	--	138
Mill Creek Commerce	Bay	37	--	--	37
Nautilus Court	Bay	11	11	--	0
Pier Park NE	Bay	57	--	--	57
Port St. Joe Commerce II	Gulf	39	9	--	30
Port St. Joe Commerce III	Gulf	50	--	--	50
Powell Hills Retail	Bay	44	--	--	44
South Walton Commerce	Walton	38	17	--	21
Total		991	349	--	642

(1) A project is deemed land-use entitled when all major discretionary governmental land-use approvals have been received. Some of these projects may require additional permits for development and/or build-out; they also may be subject to legal challenge. Includes significant JOE projects that are either operating, under development or in the pre-development stage.

Table 3
Residential Real Estate
Sales Activity
Three Months Ended March 31,
($ in millions)

	2011					2010			
	Number of Units Closed	Revenue	Cost of Sales [1]	Gross Profit		Number of Units Closed	Revenue	Cost of Sales [1]	Gross Profit
Homesites	22	$2.2	$1.7	$0.5		6	$0.5	$0.4	$0.1
Homes	--	--	--	--		--	--	--	--
Total	22	$2.2	$1.7	$0.5		6	$0.5	$0.4	$0.1

[1] Cost of sales for homesites in the first quarter of 2011 consisted of $1.4 million in direct costs, $0.1 million in selling and $0.2 million in indirect costs. Cost of sales for homesites in the first quarter of 2010 consisted of $0.4 million in direct costs, and less than $0.1 million in selling costs and indirect costs.

Table 4
Residential Real Estate Sales Activity
Three Months Ended March 31,
($ in thousands)

	2011					2010			
	Units Closed	Avg. Price	Accepted [1]	Avg. Price		Units Closed	Avg. Price	Accepted [1]	Avg. Price
Hawks Landing									
Homesites	--	--	--	--		1	$62.9	1	$62.9
Port St. Joe Primary									
Homesites	1	$23.0	1	$23.0		--	--	--	--
SouthWood									
Homesites	7	$46.6	7	$46.6		--	--	--	--
WaterColor									
Homesites	5	$127.9	4	$135.6		4	$97.2	6	$97.2
WaterSound									
Homesites	1	$79.7	1	$79.7		1	$102.6	--	--
WaterSound West Beach									
Homesites	8	$128.0	5	$125.0		--	--	--	--
Total Homesites	**22**	**$95.1** [2]	**18**	**$88.7** [2]		**6**	**$92.4** [2]	**7**	**$92.3** [2]

[1] Contracts accepted during the quarter. Contracts accepted and closed in the same quarter are also included as units closed.

[2] Average prices differ from quarter to quarter primarily because of the relative mix and location of sales.

Table 5
Commercial Land Sales
Three Months Ended March 31,

	Number of Sales	Acres Sold	Gross Sales Price (in thousands)	Average Price/Acre
2011	1	1.2	$226	$192,000
2010	1	2.8	$313	$110,000

Table 6
Rural Land Sales
Three Months Ended March 31,

	Number of Sales	Acres Sold	Gross Sales Price (in thousands)	Average Price/Acre
2011	1	98	$2,750	$28,000
2010	2	72	$401	$5,500

Also included in rural land sales in the first quarter of 2010 was $0.6 million related to the sale of nine mitigation bank credits at an average sales price of $65,201 per credit.

Table 7
Quarterly Segment Pretax Income (Loss)
From Continuing Operations
($ in millions)

	Mar. 31, 2011	Dec. 31, 2010	Sept. 30, 2010	June. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sept. 30, 2009	June. 30, 2009	Mar. 31, 2009
Residential	$(8.8)	$(12.3)	$(16.5)	$(7.2)	$(11.3)	$(80.6)	$(19.7)	$(23.3)	$(14.2)
Commercial	(1.9)	(1.2)	1.5	(1.3)	(0.4)	1.3	(0.5)	(0.7)	(0.6)
Rural Land Sales	2.3	18.2	3.5	0.7	(0.3)	0.9	(0.5)	6.8	2.8
Forestry	52.7	1.9	0.8	2.2	1.4	1.3	1.2	1.1	1.1
Corporate and other	(22.6)	(8.0)	(10.9)	(9.2)	(7.0)	(8.8)	(6.6)	(57.8)	(8.3)
Pretax income (loss) from continuing operations [1]	$21.7	$(1.4)	$(21.6)	$(14.8)	$(17.6)	$(85.9)	$(26.1)	$(73.9)	$(19.2)

[1] Includes one time charges as described in our SEC filings.

Table 8
Other Income (Expense)
($ in millions)

	Quarter Ended March 31,	
	2011	**2010**
Dividend and interest income	$0.2	$0.4
Interest expense	(0.1)	(1.1)
Gain on sale of office buildings	0.2	0.2
Other	(0.1)	(0.1)
Retained interest in monetized installment notes	0.1	0.1
Fair value of standby guarantee	--	--
Total	$0.3	$(0.5)