THE ST. JOE COMPANY

Fourth Quarter 2010 Results

March 2, 2011

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Earnings Press Release

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FOR IMMEDIATE RELEASE

THE ST. JOE COMPANY REPORTS FULL YEAR AND FOURTH QUARTER 2010 RESULTS

WaterSound, Florida – (March 1, 2011) – The St. Joe Company (NYSE: JOE) today announced a Net Loss for the full year ended 2010 of $(35.9) million, or $(0.39) per share, which included pre-tax charges of $27.1 million, or $0.12 per share after tax. This compares to a Net Loss of $(130.0) million, or $(1.42) per share, for the year ended 2009, which included pre-tax charges of $163.1 million, or $1.07 per share after tax.

For the fourth quarter of 2010, St. Joe had a Net Loss of $(2.7) million, or $(0.03) per share, which included pre-tax charges of $10.7 million, or $0.12 per share after tax. This compares to a Net Loss of $(58.7) million, or $(0.64) per share, for the fourth quarter of 2009, which included pre-tax charges of $84.0 million, or $0.56 per share after tax. Pre-tax charges for the fourth quarter of 2010 included $8.0 million, or $.05 per share after tax, for impairments on unconsolidated affiliates, real estate and other assets; $1.6 million, or $.06 per share after tax, for costs resulting from the Deepwater Horizon oil spill; and $1.1 million, or $0.01 per share after tax, of restructuring and other charges.

St. Joe's President and CEO Britt Greene stated, "In 2010, St. Joe successfully navigated the challenging business landscape and positioned the Company well to take advantage of the many exciting growth opportunities in Northwest Florida and to create meaningful long-term value for shareholders."

2010 Highlights

- Celebrated the opening of the Northwest Florida Beaches International Airport with commencement of service by Southwest Airlines
- Launched VentureCrossings Enterprise Centre adjacent to the new airport
- Executed the Through the Fence/Master Access Agreement at the Northwest Florida Beaches International Airport District
- Leased a strategic airside parcel with immediate runway access at the new airport
- Completed the development plan for the initial phase of Breakfast Point and the re-programming of RiverTown's first phase
- Expanded the builder programs in certain of our residential communities
- Successfully conveyed to the Florida Department of Transportation (FDOT) 2,148 acres as part of 2006 sale, facilitating future highway construction
- Expanded the service area of one of our existing mitigation banks

- Renegotiated and extended the Pulpwood Supply Agreement with Smurfit-Stone Container Corporation
- Relocated the Company's corporate headquarters to Northwest Florida

Segment Results

Residential Real Estate

During the fourth quarter, St. Joe sold 13 homesites across its resort communities at an average price of $120,000, and 27 homesites across its primary communities at an average price of $50,000. For the full-year, the Company generated $8.7 million primarily from the sale of 41 resort homesites at an average price of $159,000 and 42 primary homesites at an average price of $52,000.

Commercial Real Estate

In the fourth quarter, St. Joe sold 1.7 acres in Bay County for $425,000, or $254,000 per acre. This parcel is adjacent to the Company's Breakfast Point community and will be developed as a medical office facility. For the full-year, St. Joe sold 18.4 acres for $4.4 million, or $237,000 per acre, including a 10-acre sale to Wal-Mart for $2.5 million.

Also in 2010, as part of the Company's commercial strategy to generate recurring revenues, St. Joe entered into build-to-suit leases with CVS on a 1.7-acre site in Port St. Joe and a Hardee's franchisee on a 0.8-acre site in Panama City Beach. The Company also entered into a ground lease on a 2.1-acre site located near the new airport with Express Lane, which will construct a gas station, convenience store and restaurant.

In VentureCrossings, St. Joe has commenced development of the Company's headquarters building and a long-term covered parking facility, and the Company is in the pre-development stages for a light industrial building.

Rural Land Sales

In its Rural Land Sales segment during the fourth quarter, the Company sold 266 acres for $1.5 million, or $5,500 per acre, and also transferred title to FDOT on 1,826 acres, generating $17.1 million of revenue. Additionally, during the fourth quarter St. Joe received $0.8 million of revenue from the sale of 12 mitigation bank credits.

For the full year, the Company sold 606 acres of rural land for $3.0 million, or $4,900 per acre. St. Joe also sold 21 mitigation bank credits for $1.4 million, or an average of $67,000 per credit, and generated $0.4 million from an easement transaction. Additionally, the Company recognized $20.6 million from previously deferred sales and conveyed 2,148 acres to FDOT as part of FDOT's purchase of land from the Company in 2006.

Forestry

Forestry revenues during the fourth quarter of 2010 were $7.8 million, primarily from the sale of 312,000 tons of sawtimber and pulpwood. For the full-year, forestry revenues were $28.8 million, an increase of $2.2 million over 2009, due primarily to increased pricing of sawtimber and pulpwood.

Liquidity and Balance Sheet

At December 31, 2010, St. Joe had cash of $183.8 million, pledged treasury securities of $25.3 million and debt of $54.7 million, $25.3 million of which is defeased debt. The Company's $125 million revolving credit facility remained undrawn at December 31, 2010.

Capital expenditures for the full year 2010 were $16.1 million, compared to $18.4 million for the same period in 2009. In addition, St. Joe incurred cash overhead costs of $56.7 million for the full year 2010, compared to $57.6 million for 2009. Cash overhead costs in 2010 included $4.9 million for litigation costs and $4.2 million for legal and environmental clean-up costs resulting from the Deepwater Horizon oil spill.

On February 8, 2011 the Company announced that it had engaged Morgan Stanley & Co., Inc. to assist it in the evaluation of financial and strategic alternatives to enhance shareholder value. St. Joe intends to consider the full range of available options including a revised business plan, operating partnerships, joint ventures, strategic alliances, asset sales, strategic acquisitions and a merger or sale of the Company, but there can be no assurance that the exploration of strategic alternatives will result in any transaction.

Land Holdings and Land Use Entitlements

On December 31, 2010, 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 December 31, 2010, 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 Dec. 31,		Year Ended Dec. 31,	
	2010	2009	2010	2009
Revenues				
Real estate sales	$23.4	$25.8	$39.0	$78.8
Resort and clubs revenue	5.3	4.6	29.4	29.4
Timber sales	7.8	6.2	28.8	26.6
Other revenues	0.6	0.5	2.3	3.5
Total revenues	37.1	37.1	99.5	138.3
Expenses				
Cost of real estate sales	3.4	22.3	8.5	60.4
Cost of resort and clubs revenue	6.6	6.3	31.5	32.2
Cost of timber sales	5.4	4.3	20.2	19.1
Cost of other revenues	0.6	0.5	2.1	2.3
Other operating expenses	6.9	7.9	34.8	40.0
Corporate expense, net	6.7	4.7	26.2	24.3
Restructuring charges	0.9	3.5	5.3	5.4
Impairment losses	4.2	70.1	4.8	102.7
Pension settlement charge	0.3	0.7	4.1	46.1
Depreciation and amortization	3.4	3.6	13.6	15.1
Total expenses	38.4	123.9	151.1	347.6
Operating profit (loss)	(1.3)	(86.8)	(51.6)	(209.3)
Other income (expense)	(0.1)	0.8	(3.8)	4.2
Pretax income (loss) from continuing operations	(1.4)	(86.0)	(55.4)	(205.1)
Income tax (expense) benefit	2.5	33.7	23.8	81.2
Equity (loss) in income of unconsolidated affiliates	(3.8)	(0.1)	(4.3)	(0.1)
Discontinued operations, net of tax	--	(6.3)	--	(6.8)
Net (loss) income	(2.7)	(58.7)	(35.9)	(130.8)
Less: Net loss attributable to non-controlling interest	--	--	--	0.8
Net (loss) income attributable to The St. Joe Company	$(2.7)	$(58.7)	$(35.9)	$(130.0)
Net (loss) income per share	$(0.03)	$(0.64)	$(0.39)	$(1.42)
Weighted average shares	91,796,447	91,578,422	91,674,346	91,412,398

Revenues by Segment

	Quarter Ended Dec. 31,		Year Ended Dec. 31,	
	2010	2009	2010	2009
Residential				
Real estate sales	$3.6	$19.8	$8.7	$57.5
Resort and clubs revenue	5.3	4.6	29.4	29.7
Other revenues	0.6	0.5	2.1	2.7
Total Residential	9.5	24.9	40.2	89.9
Commercial				
Real estate sales	0.4	4.5	4.4	7.0
Other revenues	--	0.1	0.2	0.5
Total Commercial	0.4	4.6	4.6	7.5
Rural Land sales	19.4	1.4	25.9	14.3
Forestry sales	7.8	6.2	28.8	26.6
Total revenues	$37.1	$37.1	$99.5	$138.3

Summary Balance Sheet

	December 31, 2010	December 31, 2009
Assets		
Investment in real estate	$755.4	$767.0
Cash and cash equivalents	183.8	163.8
Notes receivable	5.7	11.5
Pledged treasury securities	25.3	27.1
Prepaid pension asset	41.0	42.3
Property, plant and equipment, net	13.0	15.2
Income tax receivable	--	63.7
Other assets	27.5	26.3
Total assets	$1,051.7	$1,116.9
Liabilities and Equity		
Debt	$54.7	$57.0
Accounts payable, accrued liabilities	88.2	106.3
Deferred income taxes	34.6	57.3
Income tax payable	1.8	--
Total liabilities	179.3	220.6
Total equity	872.4	896.3
Total liabilities and equity	$1,051.7	$1,116.9

Debt Schedule

	December 31, 2010	December 31, 2009
Defeased debt	$25.3	$27.1
Community Development District debt	29.4	29.9
Various notes secured by certain real estate	--	--
Total debt	$54.7	$57.0

Cash Overhead

	Quarter Ended Dec. 31,		Year Ended Dec. 31,	
	2010	2009	2010	2009
Other operating expenses	6.9	$7.9	$34.8	$40.0
Corporate expense	6.7	4.7	26.2	24.3
Total GAAP overhead	13.6	12.6	61.0	64.3
Plus overhead capitalized	0.4	0.4	1.3	1.8
Less non-cash overhead	(0.5)	(0.9)	(5.6)	(8.5)
Total cash overhead	$13.5	$12.1	$56.7	$57.6

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. Specifically, we believe that the reduction in total cash overhead shows investors the cash savings achieved by management through various restructuring and cost-saving initiatives. 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

	Quarter Ended Dec. 31,		Year Ended Dec. 31,	
	2010	2009	2010	2009
Employee costs	$5.4	$3.9	$21.6	$23.8
Non-cash stock compensation costs	0.4	2.3	5.2	8.7
Marketing and homeowner association cost	0.8	1.7	4.4	5.6
Occupancy repairs and maintenance	0.9	1.2	3.9	5.8
Professional fees	4.1	1.7	15.3	7.8
Taxes and insurance	1.6	1.8	9.4	12.3
Other	0.7	0.7	2.7	3.6
Pension (income)	--	(0.4)	(0.2)	(1.4)
Capitalized costs	(0.3)	(0.3)	(1.3)	(1.9)
Total other operating and corporate expense	$13.6	$12.6	$61.0	$64.3

Additional Information

Additional information with respect to the Company's results for 2010 will be available in a Form 10-K that will be filed with the Securities and Exchange Commission.

About St. Joe

The St. Joe Company, a publicly held company currently 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:

- 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 economic impact of the new 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 our 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 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 their impact on current and future demand for our products in Florida;
- the expense, management distraction and possible liability associated with pending securities class action 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 paper 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, transactions with certain strategic partners may be limited or prohibited;
- 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 new 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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Summary of Land-Use Entitlements [1]
Active St. Joe Residential and Mixed-Use Projects
December 31, 2010

Project	Class.[2]	County	Project Acres	Project Units[3]	Residential Units Closed Since Inception	Residential Units Under Contract as of 12/31/10	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	2,552	--	2,218	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	932	1	207	47,600
WaterSound	RS	Walton	2,425	1,432	31	--	1,401	457,380
WaterSound Beach	RS	Walton	256	511	447	--	64	29,000
WaterSound West Beach	RS	Walton	62	199	52	2	145	--
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	4,652	3	16,788	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	4,652	3	31,602	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.

Summary of Additional Commercial Land-Use Entitlements (1)
(Commercial Projects Not Included in the Tables Above)
December 31, 2010

Project	County	Project Acres	Acres Sold Since Inception	Acres Under Contract As of 12/31/10	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	--	--
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 1
Residential Real Estate
Sales Activity
Three Months Ended December 31,
($ in millions)

	2010				2009			
	Number of Units Closed	Revenue	Cost of Sales [1]	Gross Profit	Number of Units Closed	Revenue	Cost of Sales [1]	Gross Profit
Homesites	40	$2.9	$2.0	$0.9	52	$2.7	$2.4	$0.3
Homes [2]	1	0.6	0.6	--	12	3.7	3.7	--
Total [3]	41	$3.5	$2.6	$0.9	64	$6.4	$6.1	$0.3

(1) Cost of sales for homesites in the fourth quarter of 2010 consisted of $1.8 million in direct costs, $0.2 million in selling costs and less than 0.1 million in indirect costs. Cost of sales for homesites in the fourth quarter of 2009 consisted of $2.1 million in direct costs, $0.1 million in selling costs and $0.2 million in indirect costs. Cost of sales for homes in the fourth quarter of 2010 consisted of $0.5 million in direct costs, $0.1 million in selling costs and less than $0.1 million in indirect costs. Cost of sales for homes in the fourth quarter of 2009 consisted of $3.2 million in direct costs, $0.2 million in selling costs and $0.3 million in indirect costs.

(2) Homes include single-family and multifamily units. Multifamily revenue is recognized, if preconditions are met, on a percentage-of-completion basis. As a consequence, revenue recognition and closings may occur in different periods.

(3) Excludes homes and homesites sold as part of the Victoria Park bulk sale in December 2009.

Year Ended December 31,
($ in millions)

	2010				2009			
	Number of Units Closed	Revenue	Cost of Sales [1]	Gross Profit	Number of Units Closed	Revenue	Cost of Sales [1]	Gross Profit
Homesites	83	$7.5	$5.4	$2.1	80	$6.5	$4.6	$1.9
Homes [2]	2	1.0	0.9	0.1	84	24.8	24.0	0.8
Total [3]	85	$8.5	$6.3	$2.2	164	$31.3	$28.6	$2.7

(1) Cost of sales for homesites for the year ended 2010 consisted of $4.0 million in direct costs, $1.0 million in selling costs and $0.4 million in indirect costs. Cost of sales for homesites for the year ended 2009 consisted of $3.9 million in direct costs, $0.2 million in selling costs and $0.5 million in indirect costs. Cost of sales for homes for the year ended 2010 consisted of $0.7 million in direct costs, $0.1 million in selling costs and $0.1 million in indirect costs. Cost of sales for homes for the year ended 2009 consisted of $18.8 million in direct costs, $1.7 million in selling costs and $3.5 million in indirect costs.

(2) Homes include single-family and multifamily units. Multifamily revenue is recognized, if preconditions are met, on a percentage-of-completion basis. As a consequence, revenue recognition and closings may occur in different periods.

(3) Excludes homes and homesites sold as part of the Victoria Park bulk sale in December 2009.

Table 2
Residential Real Estate Sales Activity
Three Months Ended December 31,
($ in thousands)

	2010				2009			
	Units Closed	Avg. Price	Accepted [1]	Avg. Price	Units Closed	Avg. Price	Accepted [1]	Avg. Price
Artisan Park [2]								
Multifamily Homes	--	--	--	--	6	$217.8	6	$217.8
Hawks Landing								
Homesites	15	$47.7	15	$47.7	5	$62.8	5	$62.8
RiverCamps on Crooked Creek								
Single-Family Homes	--	--	--	--	1	$490.0	1	$490.0
SouthWood								
Homesites	12	$52.1	12	$52.1	--	--	--	--
SummerCamp								
Homesites	1	$59.0	1	$59.0	--	--	--	--
Single-Family Homes	--	--	--	--	--	--	(1)	499.9
Victoria Park [3]								
Homesites	--	--	--	--	41	$39.0	1	$75.0
Single-Family Homes	--	--	--	--	2	$167.0	2	$167.0
WaterColor								
Homesites	5	$113.3	5	$113.3	2	$94.7	2	$94.7
WaterSound								
Homesites	2	$110.0	2	$110.0	1	$67.5	2	$85.0
WaterSound West Beach								
Homesites	5	$143.9	8	$139.9	--	--	--	--
Single-Family Homes	1	$555.0	1	$555.0	--	--	--	--
WindMark Beach								
Homesites	--	--	--	--	3	$162.3	2	$197.2
Single-Family Homes	--	--	--	--	3	$530.1	3	$530.1
Total Homesites	**40**	**$72.6** [4]	**43**	**$76.9** [4]	**52**	**$51.1** [4]	**12**	**$95.2** [4]
Total Single/Multifamily Homes	**1**	**$555.0** [4]	**1**	**$555.0** [4]	**12**	**$310.1** [4]	**11**	**$292.8** [4]
Total	**41**	**$84.4**	**44**	**$87.0**	**64**	**$99.7**	**23**	**$189.7**

(1) Contracts accepted during the quarter. Contracts accepted and closed in the same quarter are also included as units closed.
(2) St. Joe owns 74 percent of Artisan Park.
(3) Excludes homes and homesites sold as part of the Victoria Park bulk sale in December 2009.
(4) Average prices differ from quarter to quarter primarily because of the relative mix and location of sales.

Year Ended December 31,
($ in thousands)

	2010				2009			
	Units Closed	Avg. Price	Accepted [1]	Avg. Price	Units Closed	Avg. Price	Accepted [1]	Avg. Price
Artisan Park [2]								
Single-Family Homes	--	--	--	--	8	$352.8	8	$352.8
Multifamily Homes	--	--	--	--	32	227.4	32	227.4
Hawks Landing								
Homesites	23	$51.0	23	$51.0	12	$63.5	12	$63.5
RiverCamps on Crooked Creek								
Homesites	--	--	--	--	1	$72.9	1	$72.9
Single-Family Homes	--	--	--	--	2	$470.0	2	$470.0
RiverTown								
Homesites	2	$31.3	2	$31.3	--	--	--	--
SouthWood								
Homesites	17	$56.9	17	$56.9	--	--	--	--
St. Johns G & CC								
Single-Family Homes	--	--	--	--	2	$319.4	2	$319.4
SummerCamp								
Homesites	5	$251.8	5	$251.8	1	$220.0	1	$220.0
Single-Family Homes	1	$450.0	1	$450.0	--	--	--	--
Victoria Park [3]								
Homesites	--	--	--	--	43	$39.7	3	$61.1
Single-Family Homes	--	--	--	--	19	$176.1	19	$176.1
WaterColor								
Homesites	19	$106.7	20	$106.3	10	$135.9	10	$135.9
Single-Family Homes	--	--	--	--	17	$451.1	17	$451.1
WaterSound								
Homesites	3	$107.5	2	$110.0	3	$84.0	4	$88.6
Single-Family Homes	--	--	--	--	1	$580.0	1	$580.0
WaterSound Beach								
Homesites	1	$1,253.7	1	$1,253.7	1	$199.3	1	$199.3
PRC Shares	--	--	--	--	--	--	--	--
WaterSound West Beach								
Homesites	11	$122.3	14	$124.6	3	$190.9	3	$190.9
Single-Family Homes	1	$555.0	1	$555.0	--	--	--	--
WindMark Beach								
Homesites	2	$152.7	2	$152.7	6	$139.5	6	$139.5
Single-Family Homes	--	--	--	--	3	$530.1	3	$530.1
Total Homesites	**83**	**$105.0** [4]	**86**	**$105.9** [4]	**80**	**$74.8** [4]	**41**	**$111.2** [4]
Total Single/Multifamily Homes	**2**	**$502.5** [4]	**2**	**$502.5** [4]	**84**	**$296.0** [4]	**84**	**$296.0** [4]
Total	**85**	**$114.4**	**88**	**$115.0**	**164**	**$188.1**	**125**	**$235.4**

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

[2] St. Joe owns 74 percent of Artisan Park.

[3] Excludes homes and homesites sold as part of the Victoria Park bulk sale in December 2009.

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

Table 3
Commercial Land Sales
Three Months Ended December 31,

	Number of Sales	Acres Sold	Gross Sales Price (in thousands)	Average Price/Acre (in thousands)
2010	1	1.7	$425	$250
2009	5	23.4	4,519	193

Year Ended December 31,

	Number of Sales	Acres Sold	Gross Sales Price (in thousands)	Average Price/Acre (in thousands)
2010	4	18	$4,358	$237
2009	8	29	6,589	227

Table 4
Rural Land Sales
Three Months Ended December 31,

	Number of Sales	Acres Sold	Gross Sales Price (in thousands)	Average Price/Acre
2010	6	266	$1,471	$5,520
2009	3	482	1,402	2,908

Also included in rural land sales in the fourth quarter of 2010 was $17.1 million of previously deferred revenue from a 2006 transaction with the Florida Department of Transportation.

Year Ended December 31,

	Number of Sales	Acres Sold	Gross Sales Price (in thousands)	Average Price/Acre
2010	13	606	$2,969	$4,897
2009	13	6,967	14,309	2,054

Also included in rural land sales for 2010 was $20.6 million of previously deferred revenue from a 2006 transaction with the Florida Department of Transportation, $1.4 million related to the sale of 21 mitigation bank credits, $0.4 million from an easement and $0.5 million of other previously deferred revenue.

Table 5
Quarterly Segment Pretax Income (Loss)
From Continuing Operations
($ in millions)

	Dec. 31, 2010	Sept. 30, 2010	June. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sept. 30, 2009	June. 30, 2009	Mar. 31, 2009	Dec. 31, 2008
Residential	$(12.3)	$(16.5)	$(7.2)	$(11.3)	$(80.6)	$(19.7)	$(23.3)	$(14.2)	$(70.7)
Commercial	(1.2)	1.5	(1.3)	(0.4)	1.3	(0.5)	(0.7)	(0.6)	(0.3)
Rural Land sales	18.2	3.5	0.7	(0.3)	0.9	(0.5)	6.8	2.8	26.3
Forestry	1.9	0.8	2.2	1.4	1.3	1.2	1.1	1.1	0.8
Corporate and other	(8.0)	(10.9)	(9.2)	(7.0)	(8.8)	(6.6)	(57.8)	(8.3)	(4.6)
Pretax income (loss) from continuing operations [1]	$(1.4)	$(21.6)	$(14.8)	$(17.6)	$(85.9)	$(26.1)	$(73.9)	$(19.2)	$(48.5)

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

Table 6
Other Income (Expense)
($ in millions)

	Quarter Ended Dec. 31,		Year Ended Dec. 31,	
	2010	2009	2010	2009
Dividend and interest income	$0.2	$0.5	$1.5	$2.7
Interest expense	(1.3)	(0.8)	(8.7)	(1.2)
Gain on sale of office buildings	0.1	0.2	0.5	0.7
Other	0.8	1.7	2.5	2.4
Retained interest in monetized installment notes	0.1	0.1	0.4	0.4
Fair value of standby guarantee	--	(0.8)	--	(0.8)
Total	$(0.1)	$0.9	$(3.8)	$4.2

Table 7
Discontinued Operations, Net of Tax
($ in millions)

	Quarter Ended Dec. 31,		Year Ended Dec. 31,	
	2010	2009	2010	2009
Loss from operations of Victoria Hills Golf Club	--	$(4.3)	--	$(4.6)
Loss from operations of St. Johns Golf & Country Club	--	(2.1)	--	(2.1)
Loss from Sunshine State Cypress operations	--	--	--	(0.2)
Total	--	$(6.4)	--	$(6.9)