

THE ST. JOE COMPANY

1st Quarter 2009 Earnings

May 5, 2009

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FOR IMMEDIATE RELEASE

THE ST. JOE COMPANY (NYSE: JOE) REPORTS FIRST QUARTER 2009 FINANCIAL RESULTS

JOE Positions Initial Commercial Parcels Adjacent to New Airport to be Revenue Ready

U.S. Second Circuit Court of Appeals Rules in Favor of New Airport

Jacksonville, Florida – (May 5, 2009) – The St. Joe Company (NYSE: JOE) today announced a Net Loss for the first quarter 2009 of \$(11.7) million, or \$(0.13) per share, which includes non-cash charges of \$1.5 million, or \$0.01 per share after tax. This compares to Net Income of \$32.1 million, or \$0.40 per share, for the first quarter of 2008, which included non-cash charges of \$2.8 million, or \$0.02 per share after tax. All per-share references in this release are presented on a diluted basis.

“Although Northwest Florida’s real estate markets remain challenging, our residential communities have seen a relatively modest improvement in traffic and sales activity since the end of last year,” said Britt Greene, JOE’s President and CEO. “However, it is too early to predict a bottom or a trend. The actions we have taken, such as adjusting pricing for our inventory of homes, has helped us to respond to a market that seems interested but remains timid. We are also seeing measured activity in our commercial markets throughout the region. Our primary focus is on planning for the opportunities presented by the upcoming opening of the new Panama City – Bay County International Airport. The airport, centrally located within our key land assets, is scheduled to open in 2010.”

“As we have said earlier, although we expect rural land sales to be our largest contributor to revenues in 2009, we plan to sell significantly fewer acres in 2009 than in 2008,” said Greene. During the first quarter 2009, JOE generated approximately \$4.2 million of revenue from rural land sales, compared to \$91.1 million in the first quarter last year. While the average price per acre increased during the quarter, we are carefully monitoring the potential impact that the current economic environment may have on pricing or overall demand for rural land.

Liquidity and Balance Sheet

At March 31, 2009, JOE had cash and pledged treasury securities of \$138.2 million, compared to debt of \$49.2 million, \$28.5 million of which is defeased debt. JOE’s \$100 million line of credit remains undrawn at March 31, 2009.

“In light of the current economic challenges, we strengthened our liquidity position by virtually eliminating our debt, enhancing our cash position and securing a new credit facility in early 2008,” said William S. McCalmont, JOE’s Executive Vice President and CFO. “We continue to take a very prudent approach as we manage our assets and continue to reduce capital expenditures, as well as operating and overhead expenses. We have the flexibility to execute our strategy on our valuable land holdings proximate to the new international airport.”

During the first quarter this year, JOE incurred cash overhead costs of \$17.3 million, compared to \$24.4 million for the first quarter last year, a 29 percent reduction. In addition, capital expenditures for the first quarter this year were \$5.5 million, compared to \$18.2 million in the first quarter last year, a reduction of 70 percent.

West Bay

JOE has accelerated preconstruction development activity on one thousand acres in West Bay adjacent to the new international airport scheduled to open in May 2010. The land is being planned for office, retail and industrial users.

“With the scheduled airport opening now one year away, we are working to position several initial parcels near the airport to be ‘revenue-ready,’” said Greene. “Our land at West Bay is a world-class asset, and our marketing outreach is to global users.”

The local airport authority recently selected as the airport’s master developer Jones Lang LaSalle (NYSE: JLL), the global real estate services firm specializing in commercial property management, leasing, and investment management. The airport authority is currently negotiating an agreement with the Chicago-based firm.

On May 1, 2009, the United States Court of Appeals for the Second Circuit in New York City denied a pending petition for review of the Federal Aviation Administration’s Record of Decision approving the relocation of the airport to its new site in West Bay. In the ruling, the court upheld the FAA’s process and approval of the new airport.

The airport authority has reported that construction of the new international airport is past the half-way mark. The framing for the terminal is coming out of the ground and the control tower foundation has been completed. The concrete has been poured on the first phase of the airport’s primary runway, and finishing work has started on the runway surface. Aerial photography of the new airport under construction can be seen on the airport authority’s web site, www.newpcairport.com.

Land Holdings and Entitlements

On March 31, 2009, JOE owned approximately 585,000 acres, concentrated primarily in Northwest Florida. Approximately 405,000 acres, or 70 percent of JOE’s total land holdings, are within 15 miles of the coast of the Gulf of Mexico.

On March 31, 2009, JOE’s land-use entitlements in hand or in process totaled approximately 45,000 residential units and approximately 13.8 million square feet of commercial space, as well as an additional 589 acres with land-use entitlements for commercial uses.

FINANCIAL DATA
(\$ in millions except per share amounts)

Consolidated Results

	Quarter Ended March 31,	
	<u>2009</u>	<u>2008</u>
Revenues		
Real estate sales	\$8.5	\$101.1
Timber sales	6.2	7.6
Rental revenue	0.3	0.2
Other revenues	<u>6.6</u>	<u>7.7</u>
Total revenues	<u>21.6</u>	<u>116.6</u>
Expenses		
Cost of real estate sales	4.1	18.9
Cost of timber sales	4.4	4.9
Cost of rental revenue	0.2	0.2
Cost of other revenues	8.1	10.2
Other operating expenses	11.2	15.3
Corporate expense, net	7.8	8.6
Restructuring charge	--	0.5
Impairment losses	1.5	2.3
Depreciation and amortization	<u>4.1</u>	<u>4.7</u>
Total expenses	41.4	65.6
Operating profit (loss)	(19.8)	51.0
Other income (expense)	<u>1.2</u>	<u>(1.5)</u>
Pretax income (loss) from continuing operations	(18.6)	49.5
Income tax (expense) benefit	7.0	(17.8)
Equity (loss) in income of unconsolidated affiliates	--	(0.1)
Discontinued operations, net of tax	<u>(0.1)</u>	<u>0.1</u>
Net (loss) income	(11.7)	31.7
Less: Net (loss) attributable to non-controlling interest	--	0.4
Net (loss) income attributable to The St. Joe Company	<u>\$(11.7)</u>	<u>\$32.1</u>
Net (loss) income per share	<u>\$(0.13)</u>	<u>\$0.40</u>
Weighted average shares outstanding	<u>91,210,654</u>	<u>79,502,018</u>

Revenues by Segment

	Quarter Ended March 31,	
	<u>2009</u>	<u>2008</u>
Residential		
Real estate sales	\$3.9	\$9.8
Rental revenue	0.2	0.2
Other revenues	<u>6.6</u>	<u>7.7</u>
Total Residential	10.7	17.7
Commercial		
Real estate sales	0.4	0.2
Rental revenue	<u>0.1</u>	--
Total Commercial	0.5	0.2
Rural Land sales	4.2	91.1
Forestry sales	<u>6.2</u>	<u>7.6</u>
Total revenues	<u>\$21.6</u>	<u>\$116.6</u>

Summary Balance Sheet

	<u>March 31, 2009</u>	<u>December 31, 2008</u>
Assets		
Investment in real estate	\$888.1	\$890.6
Cash and cash equivalents	109.7	115.5
Pledged treasury securities	28.5	28.9
Notes receivable	46.9	50.1
Tax receivable	40.5	32.3
Prepaid pension asset	43.0	42.0
Property, plant and equipment, net	21.0	19.8
Other assets	29.6	35.1
Assets held for sale	<u>--</u>	<u>4.0</u>
Total assets	<u>\$1,207.3</u>	<u>\$1,218.3</u>
Liabilities and Stockholders' Equity		
Debt	\$49.2	\$49.6
Accounts payable, accrued liabilities	112.6	115.2
Deferred income taxes	63.3	61.5
Liabilities of assets held for sale	<u>--</u>	<u>0.6</u>
Total liabilities	225.1	226.9
Total stockholders' equity	<u>982.2</u>	<u>991.4</u>
Total liabilities and stockholders' equity	<u>\$1,207.3</u>	<u>\$1,218.3</u>

Debt Schedule

	<u>March 31, 2009</u>	<u>December 31, 2008</u>
Defeased debt	\$28.5	\$28.9
Community Development District debt	11.9	11.9
Various notes secured by certain real estate	<u>8.8</u>	<u>8.8</u>
Total debt	<u>\$49.2</u>	<u>\$49.6</u>

Cash Overhead

	<u>Quarter Ended March 31,</u>	
	<u>2009</u>	<u>2008</u>
Other operating expenses	\$11.2	\$15.3
Corporate expense	<u>7.8</u>	<u>8.6</u>
Total GAAP overhead	19.0	23.9
Plus overhead capitalized	0.6	2.3
Less non-cash overhead	<u>(2.3)</u>	<u>(1.8)</u>
Total cash overhead	<u>\$17.3</u>	<u>\$24.4</u>

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 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
(\$ in millions)

	Quarter Ended March 31,	
	<u>2009</u>	<u>2008</u>
Employee costs	\$7.9	\$11.6
Non-cash stock compensation costs	2.4	3.0
Property taxes and insurance	4.2	4.7
Marketing and homeowner association cost	1.0	2.7
Occupancy, repairs and maintenance	1.9	2.8
Professional fees	2.1	3.0
Other	0.5	(0.2)
Pension expense (income)	(0.4)	(1.4)
Capitalized costs	<u>(0.6)</u>	<u>(2.3)</u>
Total other operating and corporate expense	<u>\$19.0</u>	<u>\$23.9</u>

Additional Information

Additional information with respect to the Company's results for the first quarter of 2009 will be available in a Form 10-Q that will be filed with the Securities and Exchange Commission today.

Conference Call Information

On May 5, 2009, at 10:30 a.m. (EST), JOE will host an interactive conference call to review the Company's results for the first quarter ended March 31, 2009.

To participate in the call, please phone 866.316.1366 (for domestic calls from the United States) or 913.312.1266 (for international calls) approximately ten minutes before the scheduled start time. You will be asked for a confirmation code which is 4960166. Approximately three hours following the call, you may access a replay of the call by phoning 888.203.1112 (domestic) or 719.457.0820 (international) using access code 4960166. The replay will be available for one week.

JOE will also web cast the conference call live over the internet in a listen-only format. Listeners can participate by visiting the Company's web site at www.joe.com. Access will be available 15 minutes prior to the scheduled start time. A replay of the conference call will be posted to the JOE web site approximately three hours following the call. The replay will be available for one week.

About JOE

The St. Joe Company (NYSE: JOE), a publicly held company based in Jacksonville, is one of Florida's largest real estate development companies and Northwest Florida's largest private landowner. We are primarily engaged in real estate development and sales, with significant interests in timber.

More information about JOE can be found at our web site at www.joe.com.

Forward-Looking Statements

We have made forward-looking statements in this earnings 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 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 homebuilders;
- future amounts of capital expenditures;
- the projected completion, opening, operating results and economic impact of the new Panama City-Bay County International Airport;
- the amount of dividends, if any, we pay; and
- the number or dollar amount of shares of Company stock which may be purchased under our existing or future share-repurchase programs.

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 earnings 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 continued downturn in the real estate markets in Florida and across the nation;
- a continued crisis in the national financial markets and the financial services and banking industries;
- a continued decline in national economic conditions;
- 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;
- availability of mortgage financing, increases in foreclosures and changes in interest rates;
- changes in the demographics affecting projected population growth in Florida, including the demographic 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 termination of sales contracts or letters of intent due to, among other factors, the failure of one or more closing conditions or market changes;
- a 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;
- 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;
- local conditions such as the supply of homes and home sites and residential or resort properties or a change 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;
- changes in pricing of our products and changes in the related profit margins;
- changes 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 development of a new airport in Bay County;
- potential liability under environmental laws or other laws or regulations;
- changes in laws, regulations or the regulatory environment affecting the development of real estate;
- fluctuations in the size and number of transactions from period to period;
- the prices and availability of labor and building materials;
- changes in homeowner insurance rates and deductibles for property in Florida, particularly in coastal areas, and availability of property insurance in Florida;
- high property tax rates in Florida, and future changes in such rates;
- significant tax payments arising from any acceleration of deferred taxes;
- possible negative effects from oil or natural gas drilling, if permitted off the coast of Northwest Florida;
- changes 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 JOE Residential and Mixed-Use Projects
March 31, 2009

Project	Class.⁽²⁾	County	Project Acres	Project Units⁽³⁾	Residential Units Closed Since Inception	Residential Units Under Contract as of 3/31/09	Total Residential Units Remaining	Remaining Commercial Entitlements (Sq. Ft.)⁽⁴⁾
In Development:⁽⁵⁾								
Artisan Park ⁽⁶⁾	PR	Osceola	175	616	577	—	39	—
Hawks Landing	PR	Bay	88	168	133	—	35	—
Landings at Wetappo	RR	Gulf	113	24	7	—	17	—
RiverCamps on Crooked Creek	RS	Bay	1,491	408	188	—	220	—
RiverSide at Chipola	RR	Calhoun	120	10	2	—	8	—
RiverTown	PR	St. Johns	4,170	4,500	30	—	4,470	500,000
SouthWood	PR	Leon	3,370	4,770	2,535	—	2,235	4,577,360
St. Johns Golf & Country Club	PR	St. Johns	880	799	798	—	1	—
SummerCamp Beach	RS	Franklin	762	499	81	—	418	25,000
Victoria Park	PR	Volusia	1,859	4,200	1,454	40	2,706	43,643
WaterColor	RS	Walton	499	1,140	891	1	248	47,600
WaterSound	RS	Walton	2,425	1,432	25	—	1,407	457,380
WaterSound Beach	RS	Walton	256	511	445	—	66	29,000
WaterSound West Beach	RS	Walton	62	199	38	—	161	—
Wild Heron ⁽⁷⁾	RS	Bay	17	28	2	—	26	—
WindMark Beach	RS	Gulf	2,020	1,662	139	—	1,523	75,000
Subtotal			<u>18,307</u>	<u>20,966</u>	<u>7,345</u>	<u>41</u>	<u>13,580</u>	<u>5,754,983</u>
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	70	—	—	70	—
Boggy Creek	PR	Bay	630	526	—	—	526	—
Bonfire Beach	RS	Bay	550	750	—	—	750	70,000
Breakfast Point, Phase 1	PR/RS	Bay	115	320	—	—	320	—
Carrabelle East	PR	Franklin	200	600	—	—	600	—
College Station	PR	Bay	567	800	—	—	800	—
Cutter Ridge	PR	Franklin	10	25	—	—	25	—
DeerPoint Cedar Grove	PR	Bay	668	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	59	264	—	—	264	—
Long Avenue	PR	Gulf	10	30	—	—	30	—
Palmetto Bayou	PR	Bay	58	217	—	—	217	90,000
ParkSide	PR	Bay	48	480	—	—	480	—
Pier Park NE	PR	Bay	57	460	—	—	460	190,000
Pier Park Timeshare	RS	Bay	13	125	—	—	125	—
PineWood	PR	Bay	104	264	—	—	264	—
Port St. Joe Draper, Phase 1	PR	Gulf	639	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	—
SevenShores	RS	Manatee	192	278	—	—	278	20,400
South Walton Multifamily	PR	Walton	40	212	—	—	212	—
St. James Island Granite Point	RS	Franklin	1,000	2,000	—	—	2,000	—
Star Avenue North	PR	Bay	271	1,248	—	—	1,248	380,000

<u>Project</u>	<u>Class.⁽²⁾</u>	<u>County</u>	<u>Project Acres</u>	<u>Project Units⁽³⁾</u>	<u>Residential Units Closed Since Inception</u>	<u>Residential Units Under Contract as of 3/31/09</u>	<u>Total Residential Units Remaining</u>	<u>Remaining Commercial Entitlements (Sq. Ft.)⁽⁴⁾</u>
The Cove	RR	Gulf	64	107	—	—	107	—
Timber Island ⁽⁸⁾	RS	Franklin	49	407	—	—	407	14,500
Topsail	PR	Walton	115	627	—	—	627	300,000
Wavecrest	RS	Bay	7	95	—	—	95	—
WestBay Corners SE	PR	Bay	100	524	—	—	524	50,000
WestBay Corners SW	PR	Bay	64	160	—	—	160	—
WestBay DSAP	PR/RS	Bay	15,089	5,628	—	—	5,628	4,430,000
WestBay Landing ⁽⁹⁾	RS	Bay	950	214	—	—	214	—
Subtotal			<u>23,276</u>	<u>25,027</u>	<u>—</u>	<u>—</u>	<u>25,027</u>	<u>6,224,900</u>
Total			<u>41,583</u>	<u>45,993</u>	<u>7,345</u>	<u>41</u>	<u>38,607</u>	<u>11,979,883</u>

- (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.
- (5) A project is “in development” when St. Joe has commenced horizontal construction on the project and sales and/or marketing have 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) Artisan Park is 74 percent owned by JOE.
- (7) Homesites acquired by JOE within the Wild Heron community.
- (8) 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).
- (9) West Bay Landing is a sub-project within WestBay DSAP.

Table 2
Proposed JOE Residential and Mixed-Use Projects
In the Land-Use Entitlement Process ⁽¹⁾
March 31, 2009

<u>Project</u>	<u>Class⁽²⁾</u>	<u>County</u>	<u>Project Acres</u>	<u>Estimated Project Units ⁽³⁾</u>	<u>Estimated Commercial Entitlements (Sq. Ft.) ⁽⁴⁾</u>
Breakfast Point, Phase 2	PR/RS	Bay	1,299	2,780	635,000
SouthSide	PR	Leon	1,625	2,800	1,150,000
St. James Island McIntyre	RR	Franklin	1,704	340	—
St. James Island RiverCamps	RS	Franklin	<u>2,500</u>	<u>500</u>	<u>—</u>
Total			<u>7,128</u>	<u>6,420</u>	<u>1,785,000</u>

- (1) A project is deemed to be in the land-use entitlement process when customary steps necessary for the preparation and submittal of an application, such as conducting pre-application meetings or similar discussions with governmental officials, have commenced and/or an application has been filed. All projects listed have significant entitlement steps remaining that could affect their timing, scale and viability. There can be no assurance that these entitlements will ultimately be received.

- (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) The actual number of units to be constructed at full build-out may be lower than the number ultimately entitled.
- (4) Represents the estimated number of entitlements that are being sought. The actual number of entitlements approved may be less. Once entitled, the actual number of square feet to be constructed at full build-out may be lower than the actual number eventually entitled. Commercial entitlements include retail, office and industrial uses.

Table 3
Summary of Additional Commercial Land-Use Entitlements⁽¹⁾
(Commercial Projects Not Included in Tables 1 and 2 Above)
Active JOE Commercial Projects
March 31, 2009

<u>Project</u>	<u>County</u>	<u>Project Acres</u>	<u>Acres Sold Since Inception</u>	<u>Acres Under Contract As of 3/31/09</u>	<u>Total Acres Remaining</u>
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	12	3	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	7	—	4
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		<u>934</u>	<u>342</u>	<u>3</u>	<u>589</u>

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

	2009				2008			
	Number of Units Closed	Revenue	Cost of Sales ⁽¹⁾	Gross Profit	Number of Units Closed	Revenue	Cost of Sales ⁽¹⁾	Gross Profit
Home Sites ⁽²⁾	3	\$ 0.7	\$ 0.2	\$ 0.5	5	\$ 1.2	\$ 0.7	\$ 0.5
Homes ⁽³⁾	9	3.3	3.3	—	13	8.5	8.6	(0.1)
Total	12	\$ 4.0	\$ 3.5	\$ 0.5	18	\$ 9.7	\$ 9.3	\$ 0.4

- (1) Cost of sales for home sites in the first quarter of 2009 consisted of \$0.1 million in direct costs, \$0.1 million in selling costs and less than \$0.1 million in indirect costs. Cost of sales for home sites in the first quarter of 2008 consisted of \$0.6 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 first quarter of 2009 consisted of \$1.8 million in direct costs, \$0.2 million in selling costs and \$1.3 million in indirect costs. Cost of sales for homes in the first quarter of 2008 consisted of \$6.2 million in direct costs, \$0.5 million in selling costs and \$1.9 million in indirect costs.
- (2) Profit has been deferred as a result of continuing development obligations at SummerCamp Beach in 2009 and 2008 and WaterSound West Beach in 2008. As a consequence, revenue recognition and closings may occur in different periods.
- (3) 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.

Table 5
Residential Real Estate
Sales Activity by Community
Three Months Ended March 31,
(\$ in thousands)

	2009				2008			
	Units Closed	Avg. Price	Accepted ⁽¹⁾	Avg. Price	Units Closed	Avg. Price	Accepted ⁽¹⁾	Avg. Price
Artisan Park ⁽²⁾								
Single-Family Homes	—	—	—	—	5	\$ 621.2	5	\$ 621.2
Multifamily Homes	—	—	—	—	4	314.3	4	314.3
Hawks Landing								
Homesites	2	\$ 62.6	2	\$ 62.6	—	—	—	—
RiverTown								
Homesites	—	—	—	—	3	72.5	3	72.5
SouthWood								
Homesites	—	—	—	—	—	—	(1)	115.0
Victoria Park								
Single-Family Homes	3	173.1	3	173.1	1	214.2	1	214.2
WaterColor								
Homesites	—	—	—	—	1	782.0	1	782.0
Single-Family Homes	5	439.7	6	437.9	1	1,815.0	1	1,815.0
WaterSound								
Single-Family Homes	1	580.0	1	580.0	—	—	—	—
WaterSound West Beach								
Homesites	1	196.3	1	196.3	1	177.2	1	177.2
Single-Family Homes	—	—	—	—	1	837.0	1	837.0
WindMark Beach								
Single-Family Homes	—	—	—	—	1	1,299.5	—	—
Total Homesites	3	\$ 107.2⁽³⁾	3	\$ 107.2⁽³⁾	5	\$ 235.3⁽³⁾	4	\$ 265.4⁽³⁾
Total Single/Multifamily Homes	9	\$ 366.4⁽³⁾	10	\$ 372.7⁽³⁾	13	\$ 656.1⁽³⁾	12	\$ 602.4⁽³⁾

- (1) Contracts accepted during the quarter. Contracts accepted and closed in the same quarter are also included as units closed.
- (2) JOE owns 74 percent of Artisan Park.
- (3) Average prices differ from quarter to quarter primarily because of the relative mix and location of sales.

**Table 6
Commercial Land Sales
Three Months Ended March 31,**

	<u>Number of Sales</u>	<u>Acres Sold</u>	<u>Gross Sales Price</u> (in thousands)	<u>Average Price/Acre</u>
2009	—	—	—	—
2008	—	—	—	—

**Table 7
Rural Land Sales
Three Months Ended March 31,**

	<u>Number of Sales</u>	<u>Acres Sold</u>	<u>Gross Sales Price</u> (in thousands)	<u>Average Price/Acre</u>
2009	5	1,027	\$ 4,252	\$4,140
2008	6	57,435	91,074	1,586

**Table 8
Quarterly Segment Pretax Income (Loss)
From Continuing Operations
(\$ in millions)**

	<u>Mar. 31,</u> <u>2009</u>	<u>Dec. 31,</u> <u>2008</u>	<u>Sept. 30,</u> <u>2008</u>	<u>June 30,</u> <u>2008</u>	<u>Mar. 31,</u> <u>2008</u>	<u>Dec. 31,</u> <u>2007</u>	<u>Sept. 30,</u> <u>2007</u>	<u>June 30,</u> <u>2007</u>	<u>Mar. 31,</u> <u>2007</u>
Residential	\$ (14.2)	\$ (71.0)	\$ (13.0)	\$ (13.3)	\$ (18.7)	\$ (11.4)	\$ (26.2)	\$ (1.0)	\$ (5.4)
Commercial	(0.6)	(0.3)	(0.6)	(0.5)	(0.8)	4.6	2.3	8.5	0.1
Rural Land sales	2.9	26.3	2.0	24.1	80.1	24.5	27.8	7.2	40.4
Forestry	1.1	0.8	0.2	(1.1)	1.9	(1.9)	1.3	0.9	0.1
Corporate and other	(7.8)	(4.5)	(19.2)	(41.6)	(13.0)	(11.0)	(15.8)	(16.4)	(10.2)
Pretax income (loss) from continuing operations	<u>\$ (18.6)</u>	<u>\$ (48.7)</u>	<u>\$ (30.6)</u>	<u>\$ (32.4)</u>	<u>\$ 49.5</u>	<u>\$ 4.8</u>	<u>\$ (10.6)</u>	<u>\$ (0.8)</u>	<u>\$ 25.0</u>

**Table 9
Other Income (Expense)
(\$ in millions)**

	<u>Quarter Ended March 31,</u>	
	<u>2009</u>	<u>2008</u>
Dividend and interest income	\$ 0.7	\$ 1.8
Interest expense	(0.1)	(4.2)
Gain on sale of office buildings	0.2	0.2
Other	0.3	0.7
Retained interest in monetized installment notes	0.1	—
Total	<u>\$ 1.2</u>	<u>\$ (1.5)</u>