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**THE ST. JOE COMPANY ANNOUNCES A STRATEGIC ALLIANCE WITH
BEACH PROPERTIES OF FLORIDA
TO PROVIDE REAL ESTATE SALES SERVICES FOR ITS
NORTHWEST FLORIDA COMMUNITIES**

WATERSOUND, FLORIDA (July 29, 2011) – The St Joe Company announces that Beach Properties of Florida will be providing real estate sales services for its Northwest Florida Communities, including WaterColor, WaterSound, WaterSound Beach, WaterSound West Beach, RiverCamps on Crooked Creek and Wild Heron. In addition to providing a full-range of residential sales and marketing services, Beach Properties will sell new homes for St. Joe’s builder relationships and custom home sites as well as provide resale services.

Beach Properties will operate real estate sales offices from WaterColor, WaterSound and WaterSound Beach beginning on August 1. The WaterColor Sales Office is a new location opening at 2063 County Road 395 South next to WaterColor Crossings. The WaterSound Sales Office is located in the Watersound Community at 180 North WaterSound Parkway and the WaterSound Beach Sales Office is located at the WaterSound GateHouse at 6652 East County Highway 30A. Hours of operation for all three sales offices will be 8:30 a.m. to 5:30 p.m. Monday through Saturday and Sunday noon to 5:00 p.m.

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“Creating this strategic alliance with Beach Properties of Florida, a full-service real estate sales company, will better position St. Joe’s Residential Division to capture more market share as this region of Florida continues to grow,” says Tom Spence, senior vice president of development for The St. Joe Company. “The combination of St. Joe’s premier residential landholdings with Beach Properties of Florida real estate sales prowess provides the foundation for tremendous growth opportunities.”

“St. Joe has worked with Beach Properties of Florida over the years, so expanding and solidifying this relationship will enable us to better serve our clients,” says Cliff Cohen, director of sales for The St. Joe Company. “To ensure a seamless transition for our homebuyers, St. Joe’s sales associates will be joining Beach Properties of Florida. Beach Properties of Florida’s outstanding sales team boasts tremendous knowledge of the regional market and St. Joe’s communities as well as enjoys solid relationships with local realtors.”

“We have created one of the most successful and dynamic sales companies in the area by developing a first-class brand and focusing on new and creative ways to market and sell property,” says John David Sullivan, partner with Beach Properties of Florida. “This region is poised for significant growth and our alliance with St. Joe, the largest landholder in Northwest Florida, provides us the opportunity to take advantage of that growth in a way we could not achieve otherwise.”

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“Inventory and pricing are keys to success in our business,” says Price Rainer, partner with Beach Properties of Florida. “St. Joe has the ability to bring inventory to the market at prices that hit that "sweet spot" buyers are looking for.”

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About The St. Joe Company

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.

About Beach Properties of Florida

Founded in 2007 by real estate professionals Hunter Harman, Price Rainer, and John David Sullivan, Beach Properties of Florida is a boutique real estate agency located in Northwest Florida's Gulf Coast that specializes in communities along Scenic Highway 30A and the surrounding South Walton area. Beach Properties of Florida's philosophy of creating an aggressive marketing company that specializes in high-end real estate sales has allowed Beach Properties of Florida to be one of the leading Real Estate firms in the area since its inception. Beach Properties of Florida has five locations: the new Watercolor Office at 2063 E. County Highway 30-A; Hotel Viridian office at 3010 County Highway 395 in Seagrove Beach; 49A WaterColor Way in WaterColor Crossings; WaterSound Beach Office at 6652 E. County Highway 30A; and the WaterSound community office located at 180 North WaterSound Parkway. For additional information, please call 888.534.3006 or visit www.beachpropertiesofflorida.com. An award-winning seven-part video series showcasing premier communities nestled along Northwest Florida's Gulf Coast can be viewed at: www.30Avideoseries.com.

About WaterColor

Located on Northwest Florida's Gulf Coast, WaterColor is a celebrated coastal resort and residential community that eases into its natural surroundings with a uniquely Southern simplicity and grace. The community is situated between the Gulf of Mexico and a natural 220-acre coastal dune lake along Scenic Highway 30-A. It cultivates a true sense of place that will be timeless, authentic and welcoming for generations to come. Featuring over 1,000 homes and home sites, as well as a 60-room boutique hotel, The WaterColor Inn (the region's only AAA Four Diamond hotel), WaterColor offers a vibrant and colorful collection of the area's best amenities, activities and services. For more information, visit www.WaterColorFlorida.com.

About WaterSound West Beach

WaterSound West Beach is located south of nostalgic Scenic Highway 30-A in Walton County. Homeowners in this gated community enjoy dedicated beach access, an extensive boardwalk system, walking trails, a community pool and entry to the WaterSound Beach Fitness Center. Also unique to the community is a puttering park that challenges even the most experienced short-game golfer. Stroll through scenic sand dunes on the path to the beach with wooded scenery and tall pines as your backdrop. For more information, visit www.WaterSoundWestBeach.com.

About WaterSound

The WaterSound community is greatly influenced by its natural surroundings, inspired by historic architectural styles and dedicated to providing a lifestyle rich in culture, recreation, discovery and entertainment. Homeowners have an array of HOA amenity programs to choose, ranging from parks and walking trails to access to a swimming pool, fitness area, golf courses and the WaterSound Beach Club. The community is conveniently located between the resort towns of Destin and Panama City Beach and is just 2.5 miles from the beach and famed Scenic Highway 30-A. For more information, visit www.WaterSoundFlorida.com.

About WaterSound Beach

WaterSound Beach is a sophisticated, stylish gated community with a variety of cottages, homes and upscale condominiums that sits gracefully among dramatic dunes, meandering boardwalks and lush natural spaces. The community is nestled along the Gulf of Mexico coast and Camp Creek Lake, a rare coastal dune lake. Amenities include: challenging and family-friendly golfing experiences at the 18-hole Puttering Park; a fitness center; the Yacht Pond; the seasonal WaterSound Beach Cafe; and numerous trails and pedestrian bridges that link the various neighborhoods and provide access to the beautiful, white sandy beach. Each residence within WaterSound Beach has access to a distinctively designed swimming pool and gathering area. Homeowners are invited to join the stunning members-only WaterSound Beach Club overlooking the Gulf of Mexico, with its full-service restaurant and bar and magnificent pool. For more information, visit www.WaterSoundBeachFlorida.com.

About RiverCamps on Crooked Creek

A personal retreat in a gated reserve, this unique residential community is bordered on three sides by water including the Intracoastal Waterway, Crooked Creek and the spectacular 18,000-acre expanse of West Bay. Nature abounds, including a population of wildlife and more than one-hundred species of resident and migratory birds. RiverCamps' beautifully crafted Southern homes embrace the outdoors. Linked by extensive trails and boardwalks, the RiverCamps community offers outstanding amenities, such as a RiverHouse with swimming pool, grill and pavilion, a fitness center, and a boat ramp with access to the Gulf of Mexico. For more information about home sites at RiverCamps on Crooked Creek, visit www.rivercamps.com.

About WildHeron

Wild Heron is located on Lake Powell, on the border of Northwest Florida's Walton and Bay counties. This coastal sanctuary will be home to fewer than 600 homes, developed by a portfolio of builders. The Reserve at Wild Heron--the last of the home sites in this low-density coastal community--is a neighborhood with heavily wooded pristine land rich with ancient oaks, a private entrance and magnificent views of Shark's Tooth Golf Club and serene Lake Powell. Community amenities include the Greg Norman--designed Shark's Tooth Golf Club, a lakeside grill, swimming pool, fitness center and boardwalk, and an oak-filled park and natural area. Well-stocked with kayaks and canoes, the BoatHouse at Prospect Point, located on Lake Powell, is available for homeowners' use. For more information, visit www.WildHeron.com.

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