



## **THE ST. JOE COMPANY (NYSE: JOE) ANNOUNCES THE SALE OF ADVANTIS REAL ESTATE SERVICES COMPANY**

**Jacksonville, Florida – (September 8, 2005)** – The St. Joe Company (NYSE: JOE) announced today that it has sold its subsidiary Advantis Real Estate Services Company (Advantis) to the Advantis management team. Advantis is a full-service real estate firm that leases, manages and sells office, industrial, retail and other commercial real estate projects and sites. Advantis also provides construction, corporate real estate and strategic consulting services to clients in the southeastern United States from Washington, DC to Florida.

"This transaction is another step in tightening our focus on JOE's Florida and Georgia land assets where we have the greatest potential for value creation," said Peter S. Rummell, chairman and CEO of JOE.

The transaction is expected to result in an after-tax loss of approximately \$6 million, subject to final adjustments.

Approximately 500 Advantis employees will be transferred to the operations of the new company, with all service lines in all markets remaining in place. Aside from a name change to GVA Advantis, the ownership change will be transparent to clients.

JOE's commercial real estate development activity is unaffected by the transaction. JOE will continue its relationship with GVA Advantis as the leasing agent and property manager for the majority of JOE's commercial real estate portfolio. GVA Advantis also will continue to represent JOE in the marketing and disposition of certain land holdings in Northwest Florida.

The St. Joe Company, a publicly held company based in Jacksonville, is one of Florida's largest real estate operating companies. It is engaged in town, resort, commercial and industrial development, land sales and commercial real estate services. JOE also has significant interests in timber.

More information about JOE can be found at our web site at <http://www.joe.com>.

### **Forward-Looking Statements**

Statements in this press release that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about our beliefs, plans, goals, expectations and intentions. Forward-looking statements involve risk and uncertainty, and there can be no assurance that the results described in such statements will be realized. Such statements are based on our current expectations and we undertake no obligation to publicly update or reissue any forward-looking statements. Risk factors that may cause the actual results to differ are described in this press release and in various documents we have filed with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2004.

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