



Fazio-Designed Camp Creek Golf Club Joins Audubon Cooperative Sanctuary System

PANAMA CITY BEACH, Florida - September 2, 2003 - Arvida, one of the premier developers of master-planned residential and resort communities nationwide, today announces that the Tom Fazio-designed Camp Creek Golf Club has received certification in Environmental Planning from the Audubon Cooperative Sanctuary System (ACSS).

ACSS is an international program administered by Audubon International designed to help landowners preserve and enhance the environmental quality of their property. The plan was developed by Camp Creek superintendent Larry Livingston, who is also recognized for his effort to plan for environmental stewardship.

The Audubon Cooperative Sanctuary Program for Golf Courses provides an advisory service to help existing golf courses develop effective conservation and wildlife enhancement programs. This worldwide effort is coordinated by Audubon International and is sponsored in part by the United States Golf Association.

"A golf course represents recreational and open space and is used not only by golfers, but is habitat for a variety of wildlife species," says Britt Greene, president of the Arvida West Florida Region. "The Arvida commitment to the environment and to managing Camp Creek with wildlife in mind is part of our mission to provide residential, resort and recreational spaces that blend seamlessly with and enhance their natural surroundings."

By joining and participating in the ACSS, Camp Creek Golf Club will be involved in projects that promote habitat for wildlife and preserve natural resources for the benefit of the local community. These projects may include: placing nesting boxes for cavity-nesting birds such as bluebirds and swallows, utilizing integrated pest management techniques, conserving water, and maintaining food and cover for wildlife.

"The Audubon Cooperative Sanctuary System benefits both people and wildlife," says Joellen Zeh, Staff Ecologist for Audubon International. "It's a great way for the managers of Camp Creek and environmental organizations to work together to become better stewards of land and natural resources."

After the environmental plan is approved, properties in the program may apply for certification in Wildlife and Health Management, Chemical Use and Reduction and Safety, Water Conservation, Water Quality Management, and Outreach and Education by demonstrating that they have met minimum requirements in each category.

About Camp Creek

Camp Creek is the first of two championship courses being developed by Arvida, the community development arm of The St. Joe Company (NYSE: JOE), in Panama City Beach, Fla. The 18-hole, par-72, Tom Fazio-designed championship course measures 7,151 yards and is accentuated by magnificent wetlands, woodlands, lakes, sand dunes and rolling contours.

Among the resources at Camp Creek are a driving range, short game area, practice putting green, pro shop, and snack bar. Future plans call for a second 18-hole golf course as well as a central clubhouse. Created for owners and guests at the nearby Arvida communities of WaterColor and WaterSound Beach, the course is currently welcoming daily fee play.

About Arvida

Arvida is one of the Southeast's premiere developers of master-planned residential, resort and business communities nationwide. Since the company was founded more than 40 years ago by Arthur Vining Davis, it has completed more than 60 planned communities comprising more than 40,000 new homes and 30 golf courses in Florida, Georgia, Texas, California, South Carolina, and North Carolina. For more information on Arvida, visit www.arvida.com

About St. Joe

St. Joe, a publicly held company based in Jacksonville, Florida, is one of the state's largest real-estate operating companies. It is engaged in community, commercial, industrial, leisure and resort development, along with commercial real-estate services. The company also has significant interests in timber. For more information on St. Joe, visit www.joe.com

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All uses not yet constructed are subject to change in size, use or location.

Forward-Looking Statements

Certain matters discussed in this press release are "forward-looking statements" within the meaning of the Private Securities

Litigation Reform Act of 1995. Some matters involve risk and uncertainty, and there can be no assurance that the results described in such forward-looking statements will be realized. In particular, discussions regarding the size and number of residential units, expected development timetables and development approvals, and the ability to obtain approvals, anticipated price ranges of developments, the number of units that can be supported upon full build-out of development, are forward-looking statements. Such statements are based on current expectations and are subject to certain risks. Should one or more of these risks or uncertainties materialize or should the underlying assumptions prove incorrect, the company's actual performance may differ materially from that indicated or suggested by any forward-looking statement contained herein. Additional risk factors that may cause actual results to differ materially from those expressed in forward-looking statements contained in the press release are described in various documents filed by the company with the U.S. Securities and Exchange Commission, including the company's Annual Report on Form 10-K for the year ended December 31, 2002 and a Prospectus dated June 17, 2002.