



March 19, 2013

The St. Joe Company Announces Watercolor Inn & Resort Receives Four-Star Rating From Forbes Travel Guide

WATERSOUND, Fla. - (March 19, 2013) - The St. Joe Company (NYSE: JOE) announced today that its WaterColor Inn & Resort has received a Four-Star rating from Forbes Travel Guide. The WaterColor Inn & Resort is one of only 18 hotels in Florida to earn this honor. This year marked Forbes Travel Guide's 55th annual listing of Star Award-winning hospitality establishments worldwide.

The WaterColor Inn & Resort offers luxurious accommodations at both the 60-room Inn and well-appointed residences and charming cottages. The resort has award-winning dining at Fish Out of Water, a full-service spa, Kids Camp, golf, tennis, biking, kayaking and fishing.

"We're delighted to receive this recognition," said Patrick Murphy, Vice President of Operations for The St. Joe Company. "The Forbes standard for a Four-Star Resort encompasses everything WaterColor Inn & Resort strives to provide each guest. Our resort operations continue to grow and these accolades are a testament to the service we provide as we launch our 30A Vacation Rentals program."

"The Forbes Travel Guide annual Star Awards represent the best in class in luxury hospitality. Travelers seeking exceptional experiences rely on our ratings to guide them to the world's finest hotels, restaurants and spas," said Michael Cascone, President and COO of Forbes Travel Guide.

Other accolades the WaterColor Inn & Resort has received in 2013 include Conde Nast Traveler's "Platinum Circle" and "Gold List" as well as the Four Diamond rating by AAA. The Inn's premier restaurant, Fish Out of Water, has also received the Four Diamond rating by AAA and was recently featured on the cooking channel's Emeril's Florida. The resorts spa, InnSpa, was ranked #19 in the 2013 Conde Nast Travelers, "Readers Spa Poll" for North America.

About St. Joe

The St. Joe Company is a Florida-based real estate developer and manager. The Company owns approximately 567,000 acres of land concentrated primarily in Northwest Florida and has significant residential and commercial land-use entitlements in hand or in process. The majority of land not under development is used for the growing and selling of timber. The Company also owns various commercial, resort and club properties. More information about the Company can be found on its website at www.joe.com.

About WaterColor Inn & Resort

The WaterColor Inn & Resort offers luxurious accommodations at both the exclusive 60-room Inn and well-appointed residences and charming cottages. The resort has award-winning dining at Fish Out of Water, a full service spa, Kids Camp, golf, tennis, biking, kayaking and fishing. WaterColor Inn & Resort was developed and is owned by The St. Joe Company and is managed by Seattle-based Noble House Hotels & Resorts. For more information about WaterColor visit www.watercolorresort.com.

About 30A Vacation Rentals

Launched in 2012, 30A Vacation Rentals is managed by the experienced team at WaterColor Inn & Resort. 30A Vacation Rentals offers an array of vacation homes and condominiums along scenic 30A with amenities to match the premier locations. Homeowners and guests will enjoy access to the most exclusive clubs along this beautiful byway. www.30avacationrentals.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 the Company's 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 the company undertakes no obligation to publicly update or reissue any forward-looking statements. Risk factors that may cause the actual results to differ are described in various documents that have been filed with the U.S. Securities and Exchange Commission, including the Company's annual report on Form 10-K filed with the Commission on March 1, 2013.

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