

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

**CURRENT REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) February 19, 2008

The St. Joe Company

(Exact Name of Registrant as Specified in Its Charter)

Florida

(State or Other Jurisdiction
of Incorporation)

1-10466

(Commission File Number)

59-0432511

(IRS Employer
Identification No.)

245 Riverside Avenue, Suite 500
Jacksonville, FL

(Address of Principal Executive Offices)

32202

(Zip Code)

(904) 301-4200

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On February 19, 2008, The St. Joe Company (the "Company") issued a press release announcing the Company's financial results for the quarter and year ended December 31, 2007. A copy of the press release is furnished with this Form 8-K as Exhibit 99.1.

Also furnished herewith as Exhibit 99.2 are tables containing certain additional information regarding the results of operations of the Company for the quarter and year ended December 31, 2007.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Press Release dated February 19, 2008

99.2 Additional information tables for the quarter and year ended December 31, 2007

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE ST. JOE COMPANY

Date: February 19, 2008

By: /s/ William S. McCalmont

William S. McCalmont
Chief Financial Officer

The St. Joe Company (JOE) Reports Fourth Quarter and Full Year 2007 Financial Results**Panama City – Bay County International Airport Construction Continues****Wm. Britton Greene to be Promoted to Chief Executive Officer at Annual Meeting****Peter S. Rummell to Continue as Chairman of the Board**

JACKSONVILLE, Fla.--(BUSINESS WIRE)--The St. Joe Company (NYSE:JOE) today announced Net Income for the fourth quarter 2007 of \$1.0 million, or \$0.01 per share, compared with \$22.3 million, or \$0.30 per share, for the fourth quarter of 2006. JOE's fourth quarter results included pre-tax restructuring charges of \$6.2 million, or \$0.05 per share after tax, and \$4.3 million, or \$0.04 per share after tax, related to the write-off of a minority position in a liquidating trust. All per share references in this release are presented on a diluted basis.

For the full year 2007, JOE had Net Income of \$39.2 million, or \$0.53 per share, compared with \$51.0 million, or \$0.69 per share, for the full year 2006. Full year results were affected by:

- Pre-tax impairment charges for the full year 2007 totaled \$23.2 million, or \$0.19 per share after tax, which included:
 - Approximately \$13.6 million primarily related to a write-down of costs on homes and home sites in JOE's residential segment to approximate fair value;
 - Approximately \$7.4 million for the write-off of goodwill at Sunshine State Cypress sawmill and mulch plant based on an assessment of its current fair value, which has been included in discontinued operations; and
 - A charge of \$2.2 million for discontinued operations relating to the sale of Saussy Burbank completed in 2007.
 - Pre-tax restructuring charges of \$8.9 million, or \$0.07 per share after tax.
 - Pre-tax charge of \$4.3 million, or \$0.04 per share after tax, related to the write-off of a liquidating trust minority position.
 - Pre-tax gain of \$47.8 million, or \$0.39 per share after tax, included in discontinued operations relating to the sale of JOE's office building portfolio in 2007.
-

“This past year was clearly difficult,” said chairman and CEO Peter S. Rummell. “We believe we have taken appropriate steps, through our previously announced restructuring plan, to position JOE to weather continuing difficult market conditions and ultimately for future growth when market conditions improve. As we prepare for the traditional spring selling season, Northwest Florida resort and residential real estate markets remain very weak, commercial markets are somewhat stronger, and rural land demand remains steady. During this period of uncertainty, we will remain patient and disciplined in our approach to the sale of our assets with an eye toward maximizing the value of JOE’s land.”

Airport Progress Continues

Since the start of 2008, several favorable federal court rulings have allowed construction to proceed at the new Panama City – Bay County International Airport.

On January 28, 2008, the Panama City – Bay County International Airport and Industrial District (Airport Authority) announced that the U.S. Court of Appeals for the 2nd Circuit had issued a ruling lifting the temporary stay that had limited construction at the new airport site to areas outside jurisdictional wetlands. The ruling was in response to a motion filed in a lawsuit to overturn the Federal Aviation Administration’s Record of Decision to relocate the airport.

In late January this year, in response to a separate legal challenge to the issuance of a Section 404 permit by the U.S. Army Corps of Engineers, the U.S. District Court for the Middle District of Florida denied a request for a Temporary Restraining Order to halt construction. In the same case, on February 14, 2008, the Court denied a request for a preliminary injunction to halt construction. In its ruling the Court said: “The Court finds plaintiffs have failed to carry their burden of demonstrating they are substantially likely to prevail on any of their NEPA (National Environmental Policy Act) or CWA (Clean Water Act) claims against the Corps.”

“Each day the Airport Authority continues with construction brings us one day closer to a new airport capable of attracting better air service and stronger economic development to the region,” said Rummell. “It also brings us closer to the permanent protection of West Bay and the establishment of the 40,000-acre West Bay Preservation Area.”

Previously the Airport Authority had received final permits, completed and approved the airport relocation financial package and broken ground on the new facility. The Airport Authority continues to estimate that the new airport will open in 2010, barring unexpected delays or additional legal challenges.

JOE’s Board Approves Succession Plan

The JOE Board of Directors approved a succession plan that calls for the promotion of Britt Greene to president and CEO. Greene will be promoted to CEO at the Annual Shareholder Meeting on May 13, 2008. Rummell will continue in his role as the chairman of JOE’s Board of Directors.

“I am immensely proud of what we have accomplished during the last 11 years,” said Rummell. “Since 1997, an aging paper maker has been transformed into a preeminent place maker. Now, with construction underway for a new international airport and with new hospitals, schools and other infrastructure coming into reality, JOE’s Northwest Florida has arrived at a significant tipping point. With this foundation in place, coupled with the skills and experience of Britt and the JOE team, I believe the next decade will bring greater success for JOE as Northwest Florida emerges as one of America’s newest great destinations. We have demonstrated that we can accomplish great things on a large scale, and I am optimistic that JOE can leverage these unique abilities in this part of the cycle into new opportunities for the future.”

“Leading JOE is not only a huge responsibility but an enormous opportunity,” said Greene. “JOE is Northwest Florida’s primary supplier of entitled land and we are actively discussing development opportunities with a variety of strategic partners. We are focused on harnessing the region’s unique assets to create demand for our vast land holdings. Peter’s leadership has provided an extraordinary foundation on which we can build for the future.”

Land Holdings and Entitlements

On December 31, 2007, JOE owned approximately 700,000 acres, concentrated primarily in Northwest Florida. These holdings include approximately 310,000 acres within 10 miles of the coast of the Gulf of Mexico. JOE also owns approximately 14,000 acres in southwest Georgia.

On December 31, 2007, JOE’s land-use entitlements in hand or in process totaled approximately 46,000 residential units and approximately 14.5 million square feet of commercial space, as well as an additional 633 acres with land-use entitlements for commercial uses.

Restructuring Update

As part of its previously-announced restructuring plan, JOE is focused on harvesting its non-core assets, strengthening its balance sheet and streamlining its operating structure. JOE is also building a business-to-business competency to market entitled land to strategic partners.

During the fourth quarter JOE announced it was marketing for sale approximately 100,000 acres of non-strategic rural lands. By December 31, 2007, JOE had closed on the sale of 18,274 acres for a total of \$28.2 million. JOE currently has contracts on multiple parcels totaling approximately 28,000 acres for an aggregate price of approximately \$52 million and is engaged in on-going conversations with several parties on an additional 90,000 acres. These contracts are subject to various closing conditions and due diligence. JOE intends to use the proceeds of these sales primarily to pay down debt and for working capital purposes.

As part of the October 2007 restructuring plan, JOE announced that it intended to accelerate marketing and sales of its inventory of existing developed home sites and homes. “Despite poor market conditions, we have seen some demand for high quality product priced to the market,” said Greene. “To that end, JOE closed on 134 home sites and 31 homes in the fourth quarter. To harvest our embedded investment in existing inventory, we are focusing our efforts to be in position for the traditional buying season that starts in the spring.”

Earlier this month, Beazer Homes confirmed their plans to grow their position in Northwest Florida through a strategic relationship with JOE. Beazer also announced plans to exit a number of other markets nationwide. "JOE and Beazer have entered into a long-term relationship under which JOE entitles and sells home sites in a number of the region's markets to Beazer," said Greene. "We are working on several projects now and together plan to identify new opportunities as market conditions in the region improve."

JOE has also taken important steps to streamline its organizational structure to focus more efficiently on regional planning, business-to-business commercial relationships, strategic alliances and demand-inducing economic development efforts. During the fourth quarter, JOE announced it had entered into management agreements with industry-leading hospitality strategic partners. Approximately 500 JOE employees are now employed by these strategic partners. As a result of these management agreements and other steps to streamline operations, JOE is reducing its direct employee headcount from 980 at the start of the third quarter in 2007 to a projected headcount of approximately 200.

JOE's capital expenditures have been significantly reduced and are focused on JOE's growth assets which are best developed with strategic partners. "We continue to evaluate our deployment of capital," said William S. McCalmont, JOE's CFO. "We currently expect our capital expenditures in 2008 to be less than \$90 million and even lower in 2009, compared to approximately \$250 million in 2007 and \$600 million in 2006."

JOE's Balance Sheet

JOE is weighing a number of alternatives to enhance its financial flexibility, including the negotiation of amendments to its bank credit facility and senior notes, and capital-market transactions. "JOE is committed to strengthening its balance sheet," said McCalmont. "As part of this commitment, we are working aggressively to lower debt and to identify the most favorable and flexible financing alternatives."

At December 31, 2007, JOE's debt was \$541 million, including \$31 million of debt defeased in connection with the sale of our office building portfolio, as compared to \$627 million on December 31, 2006. At the end of the fourth quarter, JOE had approximately \$348 million of available capacity under its \$500 million Revolving Credit Facility and approximately \$55 million of cash and pledged securities on its balance sheet.

JOE's Strategic Position

"We are working on a number of strategic initiatives designed to stimulate demand as we put time back on our side; however, there are no quick fixes or easy answers," said Rummell. "We believe we are taking appropriate steps to improve JOE's position to withstand these challenging market conditions."

"Longer term we continue to like our position very much," said Greene. "JOE's strategic position is one that cannot be duplicated: low basis land, a lot of it, in Florida, all in one region, ahead of the baby boom combined with proven core competency, expertise and know-how to transform potential into value. Meanwhile, an economic engine for the entire region is under construction at West Bay -- the first international airport in the nation since DIA was built in Denver."

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

Consolidated Results

	Quarter Ended December 31,		Year Ended December 31,	
	2007	2006	2007	2006
Revenues				
Real estate sales	\$80.0	\$131.2	\$307.8	\$456.1
Rental revenue	0.7	1.3	5.1	5.0
Timber sales	6.4	5.3	25.8	24.3
Other revenues	6.7	7.5	38.3	38.9
Total revenues	<u>93.8</u>	<u>145.3</u>	<u>377.0</u>	<u>524.3</u>
Expenses				
Cost of real estate sales	35.3	68.4	145.8	247.5
Cost of rental revenue	0.6	0.9	4.5	3.9
Cost of timber sales	5.1	3.5	20.8	18.1
Cost of other revenues	8.4	8.2	39.8	41.2
Other operating expenses	18.0	15.0	68.5	66.0
Corporate expense, net	6.7	10.7	32.7	51.3
Restructuring charge	6.2	0.3	8.9	13.4
Impairment losses	0.6	--	13.6	--
Depreciation and amortization	4.8	5.7	19.4	20.5
Total expenses	<u>85.7</u>	<u>112.7</u>	<u>354.0</u>	<u>461.9</u>
Operating profit	8.1	32.6	23.0	62.4
Other expense	(3.3)	(5.4)	(4.6)	(9.4)
Pretax income from continuing operations	4.8	27.2	18.4	53.0
Income tax benefit (expense)	0.9	(8.9)	(0.9)	(21.5)
Minority interest expense	(0.2)	(0.5)	(1.1)	(6.1)
Equity (loss) in income of unconsolidated affiliates	(5.3)	1.8	(5.3)	8.9
Discontinued operations, net of tax	0.8	2.7	28.1	16.7
Net income	<u>\$1.0</u>	<u>\$22.3</u>	<u>\$39.2</u>	<u>\$51.0</u>
Net income per share	<u>\$0.01</u>	<u>\$0.30</u>	<u>\$0.53</u>	<u>\$0.69</u>
Weighted average shares outstanding	<u>74,290,357</u>	<u>74,274,077</u>	<u>74,300,601</u>	<u>74,419,159</u>

Revenues by Segment

	Quarter Ended December 31,		Year Ended December 31,	
	2007	2006	2007	2006
Residential				
Real estate sales	\$40.0	\$71.7	\$119.0	\$317.6
Rental revenue	0.6	0.3	2.9	1.7
Other revenues	6.9	7.3	38.4	38.0
Total Residential	<u>47.5</u>	<u>79.3</u>	<u>160.3</u>	<u>357.3</u>
Commercial				
Real estate sales	10.2	28.0	27.6	48.5
Rental revenue	0.1	1.0	2.1	3.3
Other revenues	--	0.2	0.1	0.9
Total Commercial	<u>10.3</u>	<u>29.2</u>	<u>29.8</u>	<u>52.7</u>
Rural Land sales				
Real estate sales	29.7	31.5	161.1	90.0
Total Rural Land sales	<u>29.7</u>	<u>31.5</u>	<u>161.1</u>	<u>90.0</u>
Forestry sales	6.3	5.3	25.8	24.3
Total revenues	<u>\$93.8</u>	<u>\$145.3</u>	<u>\$377.0</u>	<u>\$524.3</u>

Summary Balance Sheet

	December 31, 2007	December 31, 2006
Assets		
Investment in real estate	\$943.5	\$1,213.5
Cash and cash equivalents	24.3	36.9
Pledged treasury securities	30.7	--
Accounts receivable	8.8	25.8
Notes receivable	56.3	26.0
Prepaid pension asset	109.3	100.9
Property, plant and equipment, net	23.7	44.6
Other assets	59.2	112.7
Assets held for sale	8.1	--
Total assets	<u>\$1,263.9</u>	<u>\$1,560.4</u>
Liabilities and Stockholders' Equity		
Debt	541.2	627.1
Accounts payable, accrued liabilities	152.3	250.6
Deferred income taxes	83.5	211.1
Liabilities of assets held for sale	0.3	--
Total liabilities	<u>777.3</u>	<u>1,088.8</u>
Minority interest	6.3	10.5
Total stockholders' equity	<u>480.3</u>	<u>461.1</u>
Total liabilities and stockholders' equity	<u>\$1,263.9</u>	<u>\$1,560.4</u>

Debt Schedule

	December 31, 2007	December 31, 2006
Senior revolving credit facility	\$132.0	\$ 60.0
Senior notes	240.0	307.0
Term loan	100.0	100.0
Bond payable	--	4.0
Debt secured by securities, certain commercial and residential property	69.2	156.1
Total debt	<u>\$541.2⁽¹⁾</u>	<u>\$627.1</u>

⁽¹⁾ Includes \$30.7 million of debt defeased in connection with sale of office portfolio.

Additional Information

Additional information with respect to the Company's results for 2007 will be made available in a Form 8-K that will be filed with the Securities and Exchange Commission today. Reported results are preliminary, not final, and remain subject to adjustment until the filing of our Form 10-K with the SEC later this month.

Conference Call Information

On Tuesday, February 19, 2008, at 10:30 a.m. (EST), JOE will host an interactive conference call to review the company's results for the quarter and full year ended December 31, 2007.

To participate in the call, please phone 888-600-4885 (for domestic calls from the United States) or 913-312-0385 (for international calls) approximately ten minutes before the scheduled start time. You will be asked for a Confirmation Code which is 8972463. 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 8972463. 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 of the call 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. We are primarily engaged in real estate development and sales, with significant interests in timber. Our mission is to create places that inspire people and make JOE's Florida an even better place to live, work and play. We're no ordinary JOE.

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, cash flows, and short and long-term revenue and earnings growth rates;
- future residential and commercial entitlements;
- expected development timetables and projected timing for sales or closings of housing units or home sites in a community;
- development approvals and the ability to obtain such approvals, including possible legal challenges;
- the anticipated price ranges of developments;
- 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 or building sales or acquisitions;
- estimated land holdings for a particular use within a specific time frame;
- absorption rates and expected gains on land and home site sales;
- 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;
- the pace at which we release new products for sale;
- comparisons to historical projects;
- the amount of dividends, if any, we pay; and
- the number or dollar amount of shares of company stock which may be purchased under the company’s existing or future share-repurchase program.

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 for the year ended December 31, 2006 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;
 - economic conditions, particularly 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;
 - the lack of available mortgage financing and changes in interest rates and conditions in the financial markets;
 - 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, senior notes and certain other debt, or the restructuring of such debt on terms less favorable to us;
 - possible future write-downs to the book value of a real estate assets;
-

- 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 homebuilder 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 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 proposed new airport in Bay County, which is dependent on the availability of adequate funding and the successful resolution of any legal challenges;
- 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 insurance rates and deductibles for property in Florida, particularly in coastal areas;
- high property tax rates in Florida, and future changes in such rates;
- 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.

© 2008, The St. Joe Company. "St. Joe," "JOE," and the "Taking Flight" design are service marks of The St. Joe Company.

CONTACT:

The St. Joe Company, Jacksonville

JOE Media Contact: Jerry M. Ray, 904-301-4430

jray@joe.com

or

JOE Investor Contact: David Childers, 904-301-4302

dchilders@joe.com

Table 1
Summary of Land-Use Entitlements ⁽¹⁾
Active JOE Residential and Mixed-Use Projects in Florida
December 31, 2007

<u>Project</u>	<u>Class.</u> ⁽²⁾	<u>County</u>	<u>Project Acres</u>	<u>Project Units</u> ⁽³⁾	<u>Residential Units Closed Since Inception</u>	<u>Residential Units Under Contract as of 12/31/07</u>	<u>Total Residential Units Remaining</u>	<u>Remaining Commercial Entitlements (Sq. Ft.)</u> ⁽⁴⁾
<u>In Development:</u> ⁽⁵⁾								
Artisan Park ⁽⁶⁾	PR	Osceola	175	618	564	--	54	--
Cutter Ridge	PR	Franklin	10	25	--	--	25	--
Hawks Landing	PR	Bay	88	168	129	--	39	--
Landings at Wetappo	RR	Gulf	113	24	7	--	17	--
Palmetto Trace	PR	Bay	141	481	480	--	1	--
Paseos ⁽⁶⁾	PR	Palm Beach	175	325	325	--	--	--
PineWood	PR	Bay	104	264	--	--	264	--
RiverCamps on Crooked Creek	RS	Bay	1,491	408	186	--	222	--
Rivercrest ⁽⁶⁾	PR	Hillsborough	413	1,382	1,382	--	--	--
RiverSide at Chipola	RR	Calhoun	120	10	2	--	8	--
RiverTown	PR	St. Johns	4,170	4,500	27	--	4,473	500,000
SevenShores (Perico Island)	RS	Manatee	192	686	--	--	686	9,000
SouthWood	VAR	Leon	3,370	4,770	2,243	301	2,226	4,577,360
St. Johns Golf & Country Club	PR	St. Johns	880	799	796	--	3	--
SummerCamp Beach	RS	Franklin	762	499	80	--	419	25,000
Victoria Park	PR	Volusia	1,859	4,200	1,402	81	2,717	818,654
WaterColor	RS	Walton	499	1,140	880	--	260	47,600
WaterSound	VAR	Walton	2,425	1,432	22	--	1,410	457,380
WaterSound Beach	RS	Walton	256	511	440	--	71	29,000
WaterSound West Beach	RS	Walton	62	199	31	--	168	--
Wild Heron ⁽⁷⁾	RS	Bay	17	28	1	--	27	--
WindMark Beach	RS	Gulf	2,020	1,662	133	1	1,528	75,000
Subtotal			<u>19,342</u>	<u>24,131</u>	<u>9,130</u>	<u>383</u>	<u>14,618</u>	<u>6,538,994</u>
<u>In Pre-Development:</u> ⁽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	VAR	Bay	115	320	--	--	320	--
Carrabelle East	PR	Franklin	200	600	--	--	600	--
College Station	PR	Bay	567	800	--	--	800	--
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	382	--	--	382	--
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	VAR	Bay	57	460	--	--	460	190,000
Pier Park Timeshare	RS	Bay	13	125	--	--	125	--
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	VAR	Gulf	180	624	--	--	624	500,000
Powell Adams	RS	Bay	56	3,131	--	--	3,131	--
Sabal Island	RS	Gulf	45	18	--	--	18	--
South Walton Multifamily	PR	Walton	40	212	--	--	212	--

St. James Island Granite Point	RS	Franklin	1,000	2,000	--	--	2,000	--
The Cove	RR	Gulf	64	107	--	--	107	--
Timber Island ⁽⁸⁾	RS	Franklin	49	407	--	--	407	14,500
Topsail	VAR	Walton	115	627	--	--	627	300,000
Wavecrest	RS	Bay	7	95	--	--	95	--
WestBay Corners SE	VAR	Bay	100	524	--	--	524	50,000
WestBay Corners SW	PR	Bay	64	160	--	--	160	--
WestBay DSAP	VAR	Bay	15,089	5,628	--	--	5,628	4,330,000
WestBay Landing ⁽⁹⁾	VAR	Bay	950	214	--	--	214	--
Subtotal			<u>22,699</u>	<u>23,941</u>	--	--	23,941	5,724,500
Total			<u>42,041</u>	<u>48,072</u>	<u>9,130</u>	<u>383</u>	<u>38,559</u>	<u>12,263,494</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:
- PR – Primary residential.
 - RS – Resort and seasonal residential.
 - RR – Rural residential.
 - VAR – Includes multiple classifications. For example, a project may have substantial commercial and residential acres.
- (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. 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 construction on the project has commenced. 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.
- (6) Artisan Park is 74 percent owned by JOE. Paseos and Rivercrest are each 50 percent owned by JOE.
- (7) In August 2007, we acquired certain home sites 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) and include 480 wet/dry marina slips.
- (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 in Florida ⁽¹⁾
December 31, 2007

Project	Class ⁽²⁾	County	Project Acres	Estimated Project Units ⁽³⁾	Estimated Commercial Entitlements (Sq. Ft.) ⁽³⁾
Breakfast Point, Phase 2	VAR	Bay	1,299	2,780	635,000
SouthSide	VAR	Leon	1,625	2,800	1,150,000
Star Avenue North	VAR	Bay	271	1,248	380,000
St. James Island McIntyre	RR	Franklin	1,704	340	--
St. James Island RiverCamps	RS	Franklin	2,500	500	--
Total			7,399	7,668	2,165,000

(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:

- PR – Primary residential.
- RS – Resort and seasonal residential.
- RR – Rural residential.
- VAR – Includes multiple classifications. For example, a project may have substantial commercial and residential acres.

(3) The actual number of units or square feet to be constructed at full build-out may be lower than the number ultimately entitled.

Table 3
Summary of Additional Commercial Land-Use Entitlements ⁽¹⁾
(Commercial Projects Not Included in Tables 1 and 2 Above)
Active JOE Florida Commercial Projects
December 31, 2007

Project	County	Project Acres	Acres Sold Since Inception	Acres Under Contract As of 12/31/07	Total Acres Remaining
Airport Commerce	Leon	45	7	--	38
Airport Road	Franklin	13	--	--	13
Alf Coleman Retail	Bay	25	23	--	2
Avery St. Retail	Bay	10	10	--	--
Beach Commerce	Bay	157	151	--	6
Beach Commerce II	Bay	112	13	--	99
Beckrich Office Park	Bay	17	12	--	5
Beckrich Retail	Bay	44	41	--	3
Cedar Grove Commerce	Bay	51	1	2	48
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	54	--	--	54
Port St. Joe Medical	Gulf	19	--	--	19
Powell Hills Retail	Bay	44	--	--	44
South Walton Commerce	Walton	39	18	--	21
Total		981	346	2	633

(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
Stock Repurchase Activity
Through December 31, 2007

Period	Shares			Total Cost (in millions)	Average Price
	Purchased	Surrendered ⁽¹⁾	Total		
1998	2,574,200	11,890	2,586,090	\$55.5	\$21.41
1999	2,843,200	11,890	2,855,090	69.5	24.31
2000	3,517,066	--	3,517,066	80.2	22.78
2001	7,071,300	58,550	7,129,850	176.0	24.67
2002	5,169,906	256,729	5,426,635	157.6	29.03
2003	2,555,174	812,802	3,367,976	102.9	30.55
2004	1,561,565	884,633	2,446,198	105.0	42.90
2005	1,705,000	68,648	1,773,648	124.8	70.33
2006	948,200	148,417	1,096,617	57.3	52.22
2007	--	58,338	58,338	2.1	35.35
Total/Weighted Average	<u>27,945,611</u>	<u>2,311,897</u>	<u>30,257,508</u>	<u>\$931.0</u>	<u>\$30.74</u>

(1) Shares surrendered by company executives as payment for the strike price and taxes due on exercised stock options and the taxes due on the vesting of restricted stock.

Table 5
Residential Real Estate
Sales Activity
Three Months Ended December 31,
(\$ in millions)

	2007				2006			
	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⁾	134	\$20.3	\$12.6	\$7.7	334	\$30.8	\$19.7	\$11.1
Homes ⁽³⁾	31	16.7	14.8	1.9	120	40.0	32.2	7.8
Total	165	\$37.0	\$27.4	\$9.6	454	\$70.8	\$51.9	\$18.9

(1) Cost of sales for home sites in the fourth quarter of 2007 consisted of \$10.8 million in direct costs, \$0.5 million in selling costs and \$1.3 million in indirect costs. Cost of sales for home sites in the fourth quarter of 2006 consisted of \$17.6 million in direct costs, \$0.6 million in selling costs and \$1.5 million in indirect costs. Cost of sales for homes in the fourth quarter of 2007 consisted of \$11.1 million in direct costs, \$0.9 million in selling costs and \$2.8 million in indirect costs. Cost of sales for homes in the fourth quarter of 2006 consisted of \$25.8 million in direct costs, \$2.1 million in selling costs and \$4.3 million in indirect costs.

(2) Profit has been deferred as a result of continuing development obligations at SummerCamp Beach and WaterSound West Beach. As a consequence, revenue recognition and closings may occur in different periods.

(3) Homes include single-family, multifamily and Private Residence Club (PRC) units. Multifamily and PRC 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. Percentage-of-completion accounting was utilized at Artisan Park in the fourth quarter of 2006. Paseos and Rivercrest, two joint ventures 50 percent owned by JOE, are not included; sales are complete at both of these communities.

Year Ended December 31,
(\$ in millions)

	2007				2006			
	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⁾	354	\$57.6	\$29.5	\$28.1	558	\$69.3	\$36.1	\$33.2
Homes ⁽³⁾	124	58.4	47.4	11.0	702	247.3	184.6	62.7
Total	478	\$116.0	\$76.9	\$39.1	1,260	\$316.6	\$220.7	\$95.9

(1) Cost of sales for home sites in 2007 consisted of \$24.5 million in direct costs, \$2.0 million in selling costs and \$3.0 million in indirect costs. Cost of sales for home sites in 2006 consisted of \$31.4 million in direct costs, \$1.7 million in selling costs and \$3.0 million in indirect costs. Cost of sales for homes in 2007 consisted of \$36.3 million in direct costs, \$2.9 million in selling costs and \$8.2 million in indirect costs. Cost of sales for homes in 2006 consisted of \$153.9 million in direct costs, \$11.8 million in selling costs and \$18.9 million in indirect costs.

(2) Profit has been deferred as a result of continuing development obligations at SummerCamp Beach and WaterSound West Beach. As a consequence, revenue recognition and closings may occur in different periods.

(3) Homes include single-family, multifamily and PRC units. Multifamily and PRC 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. Percentage-of-completion accounting was utilized at Artisan Park in the fourth quarter of 2006. Paseos and Rivercrest, two joint ventures 50 percent owned by JOE, are not included; sales are complete at both of these communities.

Table 6
Residential Real Estate
Units Placed Under Contract
Three Months Ended December 31,

	<u>2007</u>	<u>2006</u>	<u>Percentage Change</u>
Home Sites	50	317	(84.2) %
Homes ⁽¹⁾	24	10	140.0
Total	<u>74</u>	<u>327</u>	<u>(77.4) %</u>

- (1) Homes include single-family homes, multifamily and PRC units. Paseos and Rivercrest, two unconsolidated joint ventures, are not included; sales are complete at both of these communities.

Table 7
Residential Real Estate
Backlog ⁽¹⁾
(\$ in millions)

	<u>December 31, 2007</u>		<u>December 31, 2006</u>	
	<u>Units</u>	<u>Revenues</u>	<u>Units</u>	<u>Revenues</u>
Home Sites	82	\$3.2	21	\$3.9
Homes ⁽²⁾	1	1.3	56	33.5
Total	<u>83</u>	<u>\$4.5</u>	<u>77</u>	<u>\$37.4</u>

- (1) Backlog represents units under contract but not yet closed.
- (2) As of December 31, 2007, there were no units subject to percentage-of-completion accounting in the homes backlog. As of December 31, 2006, there were 24 units subject to percentage-of completion accounting with related revenue of \$12.5 million (of which \$11.9 million had previously been recognized in the financial statements).

Table 8
Residential Real Estate
National Homebuilder Summary
of Home Site Commitments and Purchases

Activity During the
Three Months Ended December 31, 2007

	<u>9/30/2007</u> <u>Commitments ⁽¹⁾</u>	<u>Closed</u>	<u>Average Price</u> <u>Closed Units</u>	<u>Change in</u> <u>Commitments</u>	<u>12/31/2007</u> <u>Commitments</u>
Beazer Homes					
Breakfast Point	70	--	\$ --	(70)	--
Laguna West	350	118	24,000	--	232
RiverTown	64	--	--	(64)	--
SouthWood	20	--	--	--	20
Shea Homes					
Victoria Park	700	82	38,114	--	618
David Weekley Homes					
Artisan Park	--	2	105,000	2	--
Hawks Landing	39	--	--	(39)	--
RiverTown	93	6	72,133	--	87
SouthWood	110	4	86,600	--	106
American Home Builders					
RiverTown	48	4	54,000	15	59
Cornerstone Homes					
RiverTown	31	8	51,800	--	23
Issa Homes					
RiverTown	55	9	78,058	20	66
Lakeridge Homes					
Victoria Park	10	10	97,500	--	--
Total	<u>1,590</u>	<u>243</u>		<u>(136)</u>	<u>1,211</u>

Activity During the
Year Ended December 31, 2007

	<u>12/31/2006</u> <u>Commitments ⁽¹⁾</u>	<u>Closed</u>	<u>Average Price</u> <u>Closed Units</u>	<u>Change in</u> <u>Commitments</u>	<u>12/31/2007</u> <u>Commitments</u>
Beazer Homes					
Breakfast Point	70	--	\$ --	(70)	--
Laguna West	350	118	24,000	--	232
SouthWood	56	36	51,134	--	20
Shea Homes					
Victoria Park	--	87	38,144	705	618
David Weekley Homes					
Artisan Park	--	2	105,000	2	--
Hawks Landing	89	50	60,900	(39)	--
Palmetto Trace	8	8	83,460	--	--
PineWood	70	--	--	(70)	--
RiverTown	--	6	72,133	93	87
SouthWood	140	34	94,172	--	106
American Home Builders					
RiverTown	--	4	54,600	63	59
Cornerstone Homes					
RiverTown	--	8	51,800	31	23
Issa Homes					
RiverTown	--	9	78,058	75	66
Lakeridge Homes					
Victoria Park	--	10	97,500	10	--
Total	<u>783</u>	<u>372</u>		<u>800</u>	<u>1,211</u>

(1) Includes agreements with minimal down payments. Homebuilders may be more willing to delay or cancel commitments if they have only minimal down payments at risk.

Table 9
Residential Real Estate Sales Activity
Three Months Ended December 31,
(\$ in thousands)

	2007				2006			
	Units Closed	Avg. Price	Accepted ⁽¹⁾	Avg. Price	Units Closed	Avg. Price	Accepted ⁽¹⁾	Avg. Price
Artisan Park ⁽²⁾								
Home Sites	2	\$105.0	2	\$105.0	--	\$ --	--	\$ --
Single-Family Homes	4	459.7	4	459.7	17	515.2	(3)	776.6
Multifamily Homes	11	335.0	11	335.0	36	427.9	(1)	399.9
Hawks Landing								
Home Sites	1	80.0	1	80.0	31	71.2	12	63.3
Palmetto Trace								
Home Sites	--	0.0	--	--	9	81.2	9	81.2
Single-Family Homes	3	253.1	3	253.1	2	296.8	2	296.8
Paseos ⁽²⁾								
Single-Family Homes	2	385.0	--	--	3	582.8	1	485.0
Rivercrest ⁽²⁾								
Single-Family Homes	1	296.0	1	296.0	68	222.4	--	--
RiverTown								
Home Sites	27	65.5	27	65.5	--	--	--	--
SouthWood								
Home Sites	6	98.6	5	91.3	97	54.4	106	59.7
Single-Family Homes	--	--	--	--	21	289.6	--	--
St. Johns G & CC								
Home Sites	--	--	--	--	1	135.0	1	135.0
Single-Family Homes	--	--	--	--	7	435.2	8	462.1
SummerCamp Beach								
Home Sites	--	--	--	--	7	709.5	5	874.0
The Hammocks								
Single-Family Homes	--	--	--	--	--	--	(1)	152.7
Victoria Park								
Home Sites	92	44.6	10	97.5	181	66.4	182	67.7
Single-Family Homes	3	186.9	3	186.9	28	347.5	4	164.9
WaterColor								
Home Sites	1	832.0	1	832.0	--	--	--	--
Single/Multifamily Homes	1	1,925.0	1	1,925.0	2	712.4	1	813.1
WaterSound								
Home Sites	1	165.8	1	165.8	1	165.0	--	--
Single-Family Homes	1	1,315.0	--	--	--	--	--	--
WaterSound Beach								
Home Sites	--	--	--	--	1	1,843.8	--	--
Single-Family Homes	7	817.4	1	1,025.0	7	1,274.8	--	--
WaterSound West Beach								
Home Sites	2	368.6	2	368.6	--	--	--	--
Single-Family Homes	1	895.0	--	--	--	--	--	--
Wild Heron								
Home Sites	1	190.0	1	190.0	--	--	--	--
WindMark Beach								
Home Sites	1	404.2	1	404.2	6	200.2	2	238.0
Single-Family Homes	--	--	1	1,300.0	--	--	--	--
Total Home Sites	134	\$67.8	51	\$114.1	334	\$85.5	317	\$79.2
Total Single/Multifamily Homes	34	\$522.6	25	\$455.6	191	\$370.9	11	\$288.0

**Year Ended December 31,
(\$ in thousands)**

	2007				2006			
	Units Closed	Avg. Price	Accepted ⁽¹⁾	Avg. Price	Units Closed	Avg. Price	Accepted ⁽¹⁾	Avg. Price
Artisan Park ⁽²⁾								
Home Sites	2	\$105.0	2	\$105.0	1	\$495.0	1	\$495.0
Single-Family Homes	25	620.3	20	582.0	73	626.6	19	658.8
Multifamily Homes	39	447.6	15	331.5	136	414.2	9	451.2
Hawks Landing								
Home Sites	70	65.7	68	65.3	59	71.8	61	72.0
Palmetto Trace								
Home Sites	8	83.5	8	83.5	33	78.9	33	78.9
Single-Family Homes	12	261.7	12	261.7	48	310.6	10	289.0
Paseos⁽²⁾								
Single-Family Homes	3	458.3	3	458.3	66	532.4	(1)	490.3
Port St. Joe Primary								
Home Sites	3	64.2	3	64.2	--	--	--	--
RiverCamps on Crooked Creek								
Home Sites	4	220.1	4	220.1	7	232.7	5	228.8
Rivercrest ⁽²⁾								
Single-Family Homes	17	240.4	12	237.2	333	207.4	(9)	237.2
RiverTown								
Home Sites	27	65.5	27	65.5	--	--	--	--
SevenShores								
Multifamily Homes	--	--	(9)	1,013.8	--	--	9	1,013.8
SouthWood								
Home Sites	96	88.4	82	83.8	134	58.0	140	60.8
Single-Family Homes	5	349.4	1	228.5	162	300.1	24	316.4
St. Johns G & CC								
Home Sites	2	157.5	--	0.0	7	144.7	9	147.6
Single-Family Homes	9	469.6	6	415.5	54	519.5	35	521.7
SummerCamp Beach								
Home Sites	--	--	--	--	16	499.4	16	499.4
Single-Family Homes	--	--	(1)	968.7	--	--	--	--
The Hammocks								
Home Sites	1	79.0	1	79.0	--	--	--	--
Single-Family Homes	3	204.6	3	204.6	39	151.1	(1)	152.7
Victoria Park								
Home Sites	98	46.9	178	41.5	257	80.0	256	79.6
Single-Family Homes	10	325.0	8	321.8	170	319.8	36	315.5
WaterColor								
Home Site	9	768.5	9	768.5	2	318.2	2	318.2
Single/Multifamily Homes	2	1,350.0	2	1,350.0	8	981.1	5	1,025.7
WaterSound								
Home Sites	6	164.2	6	164.2	15	162.3	15	162.3
Homes	1	1,315.0	1	1,315.0	--	--	--	--
WaterSound Beach								
Home Sites	4	1,583.8	3	1,638.0	1	1,843.8	2	1,632.6
Single-Family Homes	17	1,121.7	9	1,769.1	12	1,162.2	19	831.5
WaterSound West Beach								
Home Sites	17	325.6	17	325.6	3	441.4	2	293.9
Single-Family Homes	1	895.0	1	895.0	--	--	--	--
Wild Heron								
Home Sites	1	190.0	1	190.0	--	--	--	--
WindMark Beach								
Home Sites	6	322.3	6	322.2	23	241.6	23	241.6
Single-Family Homes	--	--	1	1,300.0	--	--	--	--
Total Home Sites	<u>354</u>	<u>\$123.4</u>	<u>415</u>	<u>\$103.5</u>	<u>558</u>	<u>\$104.1</u>	<u>565</u>	<u>\$105.0</u>
Total Single/Multifamily Homes	<u>144</u>	<u>\$523.5</u>	<u>84</u>	<u>\$499.1</u>	<u>1,101</u>	<u>\$345.1</u>	<u>155</u>	<u>\$541.6</u>

- (1) Contracts accepted during the quarter. Contracts accepted and closed in the same quarter are also included as units closed. Average prices shown reflect variations in the product mix across time periods as well as price changes for similar product.
- (2) JOE owns 74 percent of Artisan Park and 50 percent of each of Paseos and Rivercrest. Sales from Paseos and Rivercrest are not consolidated with the financial results of residential real estate.

Table 10
Commercial Land Sales
Three Months Ended December 31,
(\$ in thousands)

	Number of Sales	Acres Sold	Gross Sales Price	Average Price/Acre
2007				
Northwest Florida	7	30	\$10,106	\$336.0
2006				
Northwest Florida	11	145	\$27,390	\$189.0

Year Ended December 31,

	Number of Sales	Acres Sold	Gross Sales Price	Average Price/Acre
2007				
Northwest Florida	29	88	\$23,227	\$264.0
Other	4	22	4,366	194.1
Total	33	110	\$27,593	\$250.4
2006				
Northwest Florida	28	244	\$48,891	\$200.4

Table 11
Rural Land Sales
Three Months Ended December 31,

	Number of Sales	Acres Sold	Gross Sales Price (in thousands)	Average Price/Acre
2007				
Woodlands	12	18,864	\$29,820	\$1,581
2006				
Woodlands	9	16,695	29,672	1,777
Other	6	162	1,871	11,549
Total	15	16,857	\$31,543	\$1,871

Year Ended December 31,

	Number of Sales	Acres Sold	Gross Sales Price (in thousands)	Average Price/Acre
2007				
Florida Wild	2	3,883	\$9,905	\$2,551
Woodlands	40	101,988	150,152	1,472
Other	2	92	1,230	13,370
Total	44	105,963	\$161,287	\$1,522
2006				
Florida Wild	6	4,692	17,519	3,734
Woodlands	63	28,936	60,265	2,083
Other	15	708	12,206	17,240
Total	84	34,336	\$89,990	\$2,621

FINANCIAL DATA
(\$ in millions)

Quarterly Segment Pretax Income (Loss)
From Continuing Operations

	Dec 31, 2007	Sept 30, 2007	June 30, 2007	Mar 31, 2007	Dec 31, 2006	Sept 30, 2006	June 30, 2006	Mar 31, 2006	Dec 31, 2005
Residential	\$(11.4)	\$(26.2)	\$(0.8)	\$(5.4)	\$4.3	\$(7.6)	\$17.2	\$10.2	\$40.6
Commercial	4.6	2.3	8.4	0.1	13.6	8.2	1.6	0.6	4.8
Rural Land sales	24.5	27.8	7.2	40.4	26.7	12.2	22.1	11.4	19.1
Forestry	(1.9)	1.3	0.9	0.1	1.5	1.0	0.7	2.0	5.6
Corporate and other	(11.0)	(15.8)	(16.4)	(10.2)	(18.9)	(16.3)	(17.2)	(20.3)	(15.0)
Pretax income (loss) from continuing operations	<u>\$4.8</u>	<u>\$(10.6)</u>	<u>\$(0.7)</u>	<u>\$25.0</u>	<u>\$27.2</u>	<u>\$(2.5)</u>	<u>\$24.4</u>	<u>\$3.9</u>	<u>\$55.1</u>

Discontinued Operations, Net of Tax

	Quarter Ended December 31,		Year Ended December 31,	
	2007	2006	2007	2006
Loss on sale of Saussy Burbank, net of tax	\$(0.1)	\$ --	\$(0.2)	\$ --
Income from Saussy Burbank operations, net of tax ⁽¹⁾	--	2.7	1.1	8.0
Gain (loss) from sale of office buildings, net of tax	0.8	1.0	29.2	10.4
Income (loss) from office buildings, net of tax	(0.1)	(0.1)	1.5	(1.0)
Income (loss) from Sunshine State Cypress operations, net of tax	0.2	(0.9)	(3.5)	(0.7)
Net income (loss) from discontinued operations	<u>\$0.8</u>	<u>\$2.7</u>	<u>\$28.1</u>	<u>\$16.7</u>

(1) Year ended December 31, 2007, includes a \$2.2 million impairment charge to approximate fair value, less costs to sell, of Saussy Burbank.

Other Income (Expense)

	Quarter Ended December 31,		Year Ended December 31,	
	2007	2006	2007	2006
Dividend and interest income	\$1.2	\$1.3	\$5.3	\$5.0
Interest expense	(5.4)	(5.2)	(20.0)	(13.9)
Other	0.2	(1.5)	2.1	(0.5)
Gain on disposition of assets	0.7	--	8.0	--
Total	<u>\$(3.3)</u>	<u>\$(5.4)</u>	<u>\$(4.6)</u>	<u>\$(9.4)</u>