

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

(Date of earliest event reported) February 22, 2001

The St. Joe Company

(Exact Name of Registrant as Specified in Its Charter)

Florida

(State or Other Jurisdiction of Incorporation)

1-10466

59-0432511

(Commission File Number)

(IRS Employer Identification No.)

1650 Prudential Drive, Suite 400, Jacksonville, FL

32207

(Address of Principal Executive Offices)

(Zip Code)

(904) 396-6600

(Registrant's Telephone Number, Including Area Code)

N/A

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

ITEM 9. ANALYST PRESENTATION

The purpose of this Form 8-K is to furnish a copy of the Analyst Presentation dated February 22, 2001. A copy is furnished with this Form 8-K as Exhibit 99.1 and is incorporated by reference.

ITEM 7. EXHIBIT INDEX

99.1 Analyst Presentation dated February 22, 2001.

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

Dated: February 22, 2001

By: /s/ Robert M. Rhodes

Name: Robert M. Rhodes
Title: Executive Vice President and
General Counsel



Toronto Society of Financial Analysts
February 22, 2001



Forward-Looking Statement

Certain matters discussed in this presentation are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such matters involve risk and uncertainty, and there can be no assurance that the results described in such forward-looking statements will be realized. For example, discussions regarding the size and number of commercial buildings, residential units, development timetables, 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, the number and price of anticipated land sales, and the absorption rate and expected gain on land sales, and statements concerning future operating performance and short and long term revenue and earnings growth rates 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 in this presentation. Additional risk factors that may cause actual results to differ materially from those expressed in forward-looking statements contained in this presentation 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, 1999.



For 60 years,
The St. Joe Company bought land.

For the past three years,
we have been working to increase its
VALUE.

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Today, St. Joe
represents one of the most exciting
investment opportunities
in the real estate industry...

or any other industry.

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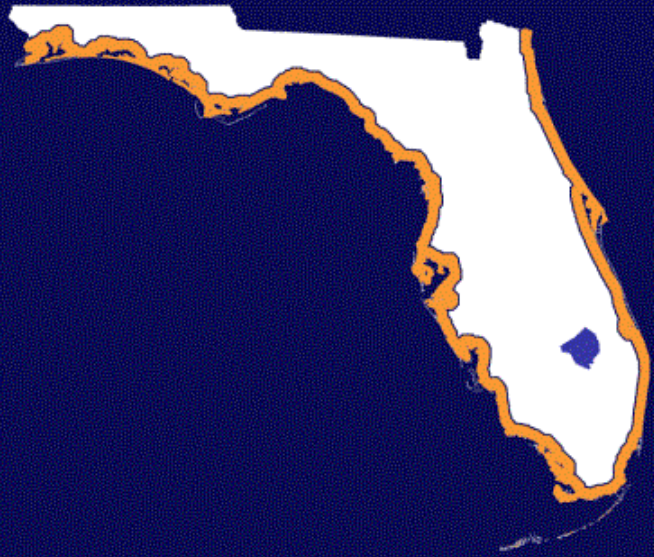
It's about
scarcity, demand,
and value creation.

4



Scarcity

- 80 percent of Floridians live within 10 miles of the coast.
- A significant portion of that land is already developed.



(Source: Florida Trend; BEBR, Univ. of Florida; ESRI; United States Government; State of Florida; U.S. Census Bureau)

5



Demand

72,000,000 Baby Boomers:
many in transition
and on the move.

6



Demand

Over the next 10 years
more Boomers will move to Florida
than any other state
creating unprecedented demand.

(Source: U.S. Census Bureau; BEBR, University of Florida; Rosen Consulting)

7



Demand

In the first decade of the new millennium, almost 10 percent of U.S. growth will be in Florida.

(Source: U.S. Census Bureau; BEBR, University of Florida; Rosen Consulting)

8



St. Joe has Land

St. Joe owns approximately 1,000,000 acres

- 50,000 coastal acres
- 39 miles of coastline
- 5 miles of white-sand beaches
- 256 miles of near-coast waterfront
- Hundreds of thousands of outdoor recreation acres
- Estimated cost per acre: \$100

St. Joe has a significant portion of coastal Florida left to develop.

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St. Joe has the Skill

St. Joe has the place-making skills
that create value and
push value inland.

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Opportunity

Scarcity, demand and St. Joe

have converged
to create a new opportunity
in Florida's Great Northwest.

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TREND

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Baby Boomer Demand

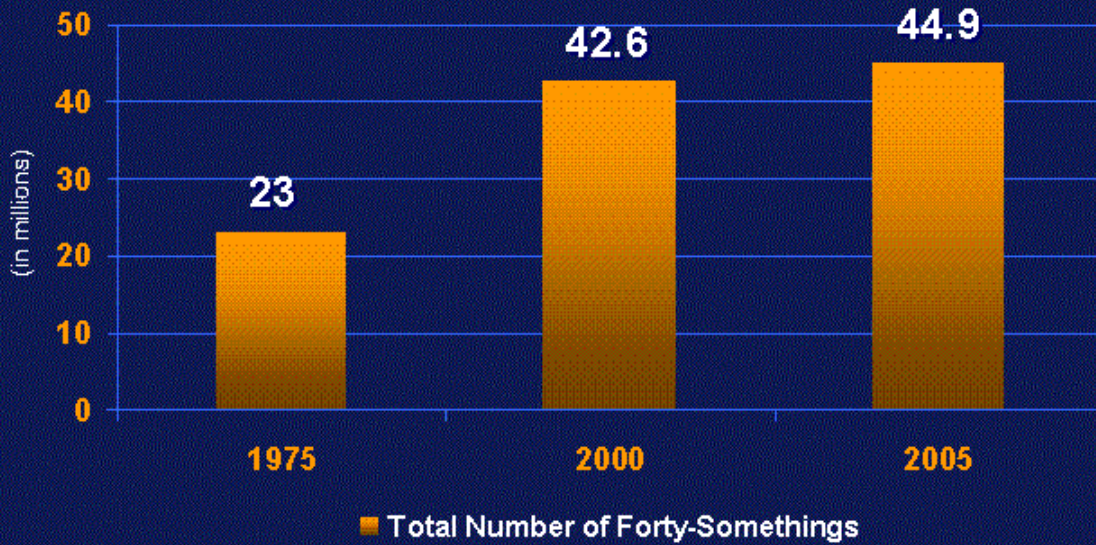
A great migration of people and wealth is underway.

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Baby Boomer Demand

4.7 million people turn 40 this year - more than at any time in history with new records coming year after year...



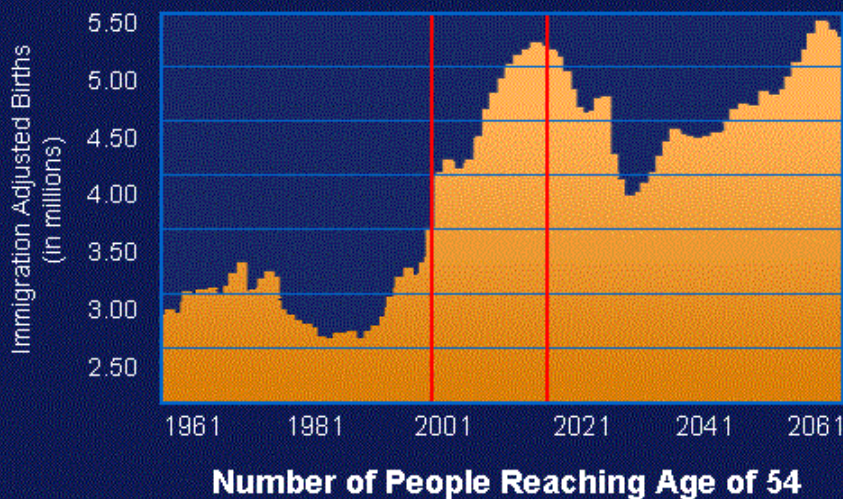
(Source: US News & World Report, H.S. Dent Foundation)

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Baby Boomer Demand

This massive Baby Boomer generation -- currently people between the ages of 36 and 54 -- is driving demand and prices for vacations and second homes to new heights.

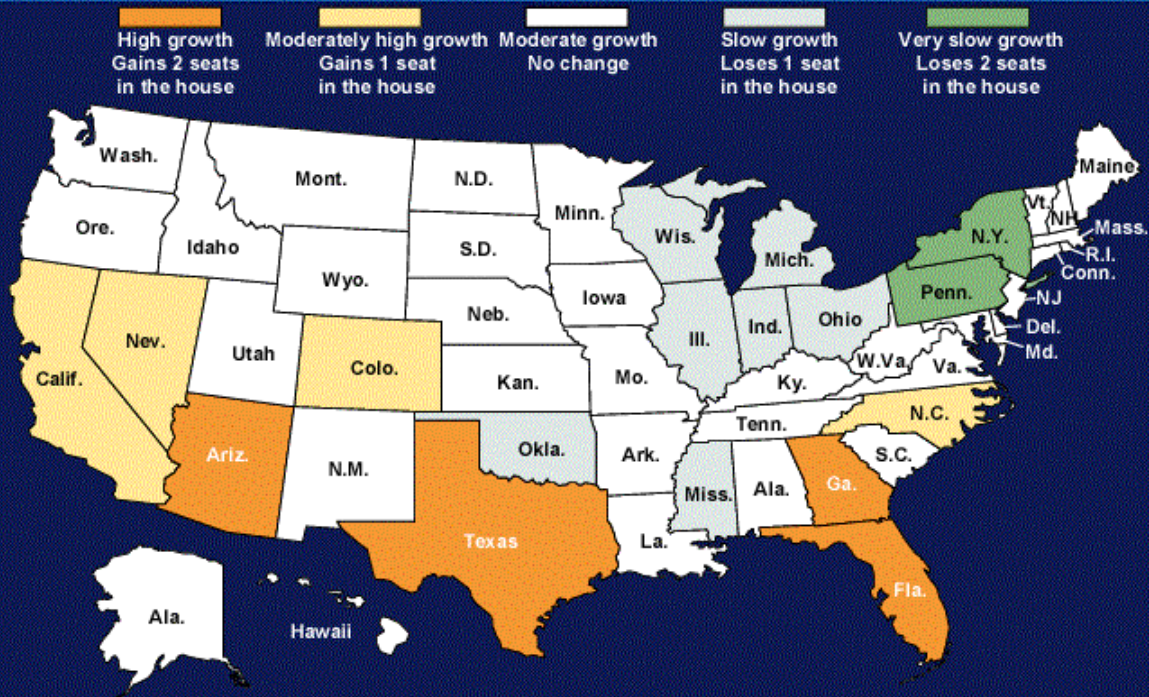


(Source: H.S. Dent Foundation; The Wall Street Journal, May 9, 2000)

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Census Change from 1990 to 2000



(Source: Orlando Sentinel, December 29, 2000)



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Baby Boomer Demand

550 move to Florida every day, and they are buying homes.

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Baby Boomer Demand

2000 Residential Permits

Rank	State	Permits
1.	Florida	141,280
2.	California	131,281
3.	Texas	128,172
4.	Georgia	86,113
5.	North Carolina	72,611
6.	Arizona	56,592
7.	Illinois	49,663
8.	Colorado	49,319
9.	Michigan	48,366
10.	Ohio	47,402

(Source: U.S. Census Bureau)

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Baby Boomer Demand

Florida's economic growth is diverse and broad-based.

Rank	Metropolitan Area	Dec. 1999	Last 3 Months (Annualized)
1.	Las Vegas, NV	6.3%	6.2%
2.	Atlanta, GA	5.5%	8.3%
3.	Tucson, AZ	5.4%	6.2%
4.	Tampa, FL	5.4%	6.2%
5.	West Palm Beach, FL	5.3%	2.7%
6.	Austin, TX	5.1%	6.5%
7.	Charleston, SC	5.0%	3.6%
8.	Orlando, FL	4.5%	4.9%
9.	Sarasota, FL	4.1%	2.8%
10.	Fort-Worth, TX	4.1%	3.6%
11.	Columbia, SC	3.7%	1.1%
12.	Riverside, CA	3.7%	3.5%
13.	Richmond, VA	3.5%	3.9%
14.	Dallas, TX	3.4%	2.8%
15.	Jacksonville, FL	3.4%	2.9%

**MSA Employment Growth - 5 of the top 15 SMSA's are in Florida
Ranked by Year over Year Percentage Growth**

(Source: Rosen Consulting)

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Large-Scale Development Opportunities

- Florida is the nation's fourth largest state with projections taking it to number three
- The 10-mile coastal zone already contains 80 percent of Florida's population
- A large part of that coastal zone is already developed
- Scores of government entities have huge holdings in Florida and environmentally sensitive land cannot be developed
- Only a small portion of coastal Florida remains available for large-scale development

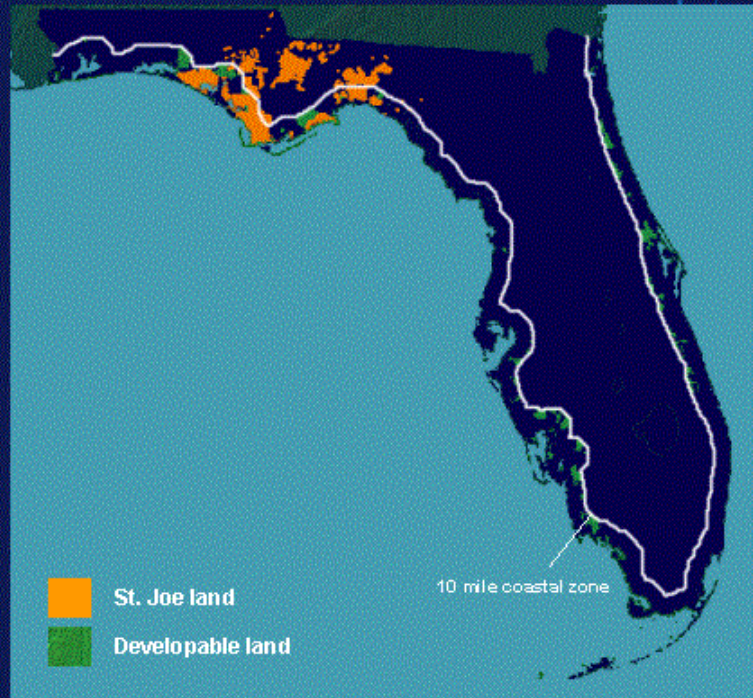


(Source: ESRI, Florida Natural Areas Inventory, Florida Trend, Rosen Consulting)



Large-Scale Development Opportunities

- **Most of that is owned by St. Joe**
- St. Joe also owns hundreds of thousands of acres outside this coastal zone suitable for outdoor recreation and timber.



(Source: ESRI, Florida Natural Areas Inventory, Florida Trend, Rosen Consulting)

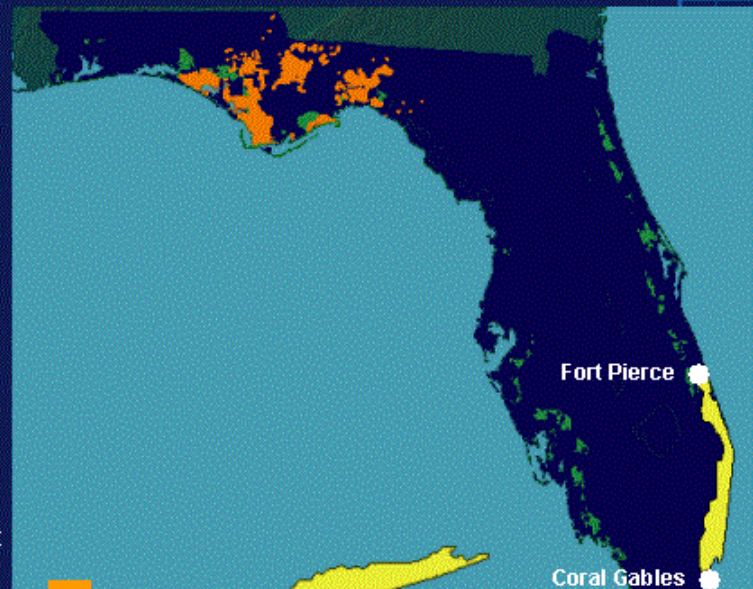
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Large-Scale Development Opportunities

The size of the St. Joe's land holdings is approximately the same as the developed area from:

- Ft. Pierce to Coral Gables
- The size of Long Island, New York



Large Scale Development Opportunity

St. Joe owns a significant portion
of the remaining developable
coastal lands in Florida.

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**The Ft. Myers Model:
For Growth in Florida's Great
Northwest**

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The Ft. Myers Model

In the late 1970's, Ft. Myers and Southwest Florida were sleepy and remote.



(Source: Fishkind & Associates)



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The Ft. Myers Model

After the construction of Interstate 75 and the Southwest Florida Regional Jetport, the Ft. Myers MSA grew at an astonishing rate.



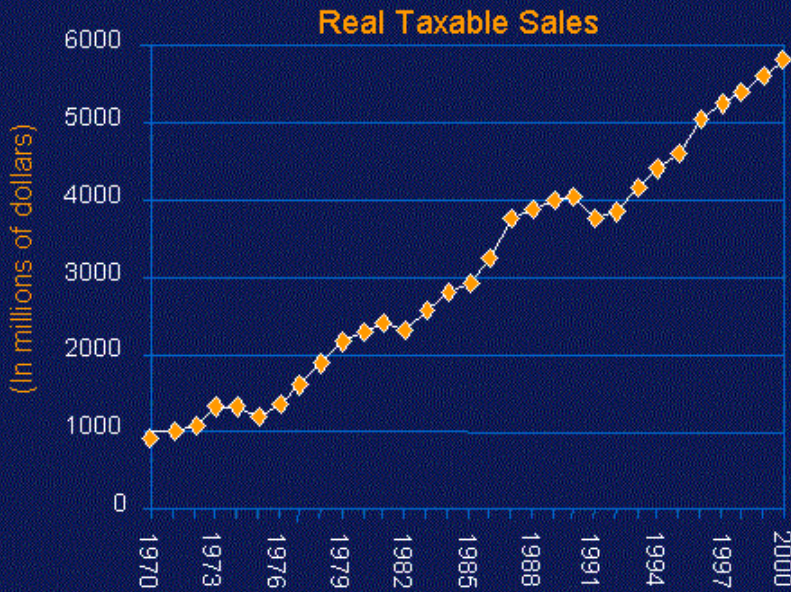
(Source: EDAM)



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The Ft. Myers Model

The Ft. Myers economy doubled in size, then doubled again... and keeps on growing.



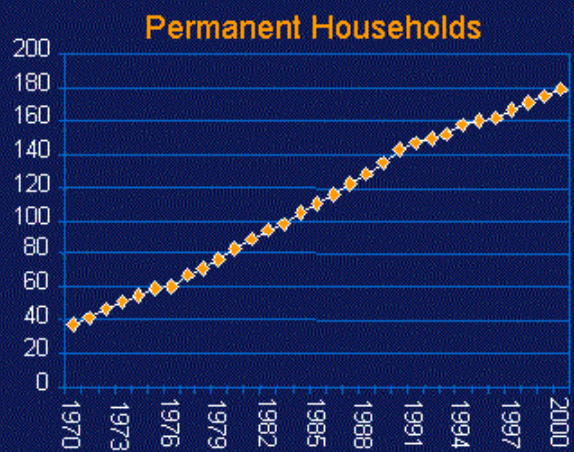
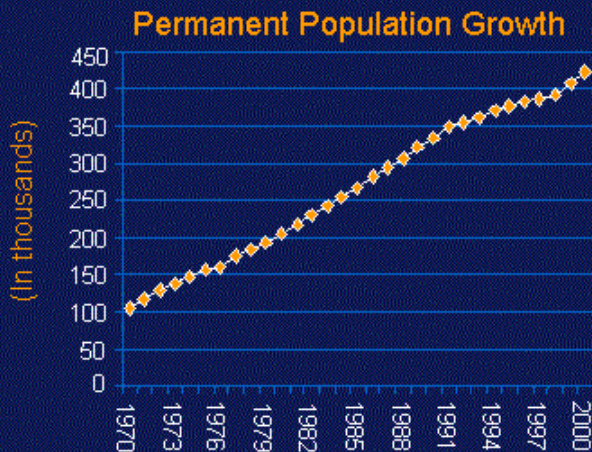
(Source: EDAW; BEBR, University of Florida, data in millions of 1992 dollars; Florida Department of Revenue)

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The Ft. Myers Model

Population growth in Ft. Myers far outpaced the state and nation.



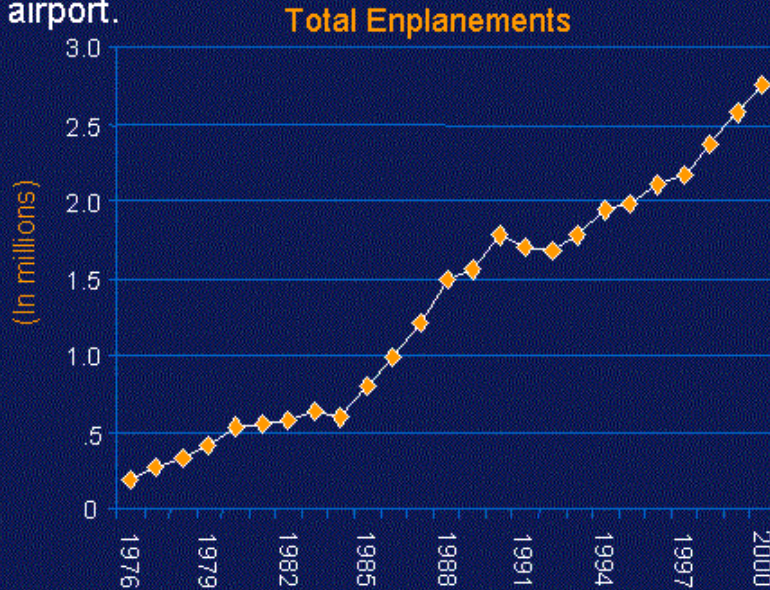
(Source: EDAW; BEBR, University of Florida; Bureau of Economic Analysis, U.S. Department of Commerce)

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The Ft. Myers Model

Southwest Florida Regional Jetport became the nation's fastest growing airport.



10 year projections for Southwest Regional Jetport were met in under 3 years.

(Source: Lee County Port Authority)



The Ft. Myers Model

Today, Northwest Florida and Panama City are better positioned for growth than Fort Myers was in 1975.

- Population
- Demographics
- Economic base



Panama City - Ft. Myers



The Ft. Myers Model

Panama City is much closer to feeder markets.



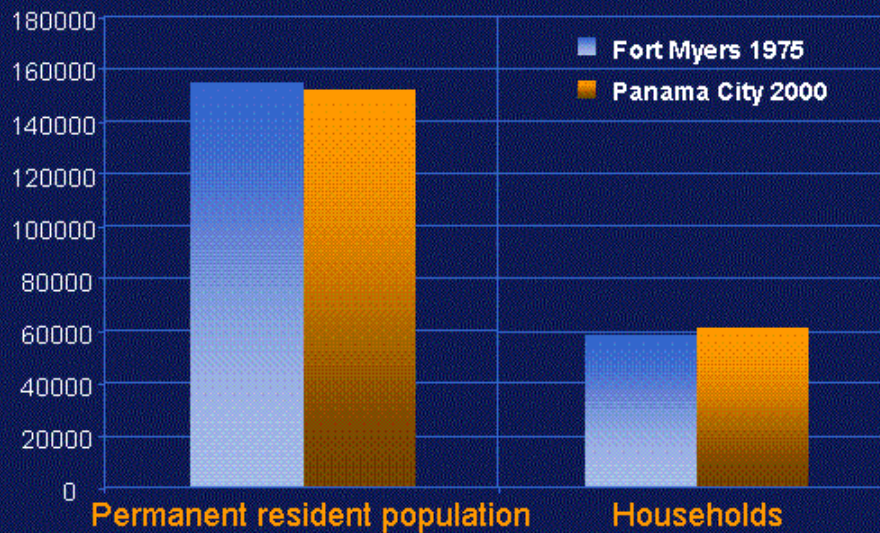
(Source: EDAW, Fishkind Associates)

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The Ft. Myers Model

The number of people and households in Panama City today is equivalent to those in Ft. Myers 1975.



(Source: EDAW; Fishkind & Associates; BEBR, University of Florida - Northwest Florida Fort Myers MSA)

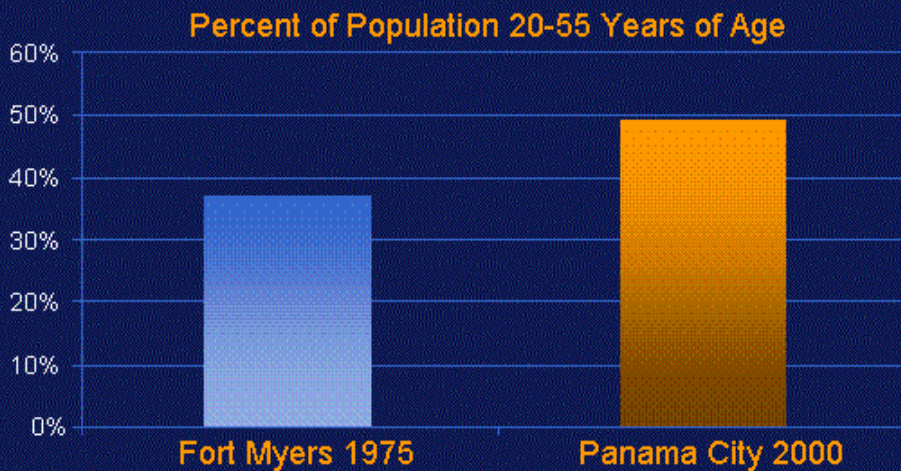
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The Ft. Myers Model

Compared with Ft. Myers 1975, Panama City's population today is more concentrated in their prime economic years.

Panama City 2000 today has larger service sector than Fort Myers 1975.



(Source: EDAW; Fishkind & Associates; BEBR, University of Florida - Northwest Florida Fort Myers MSA)

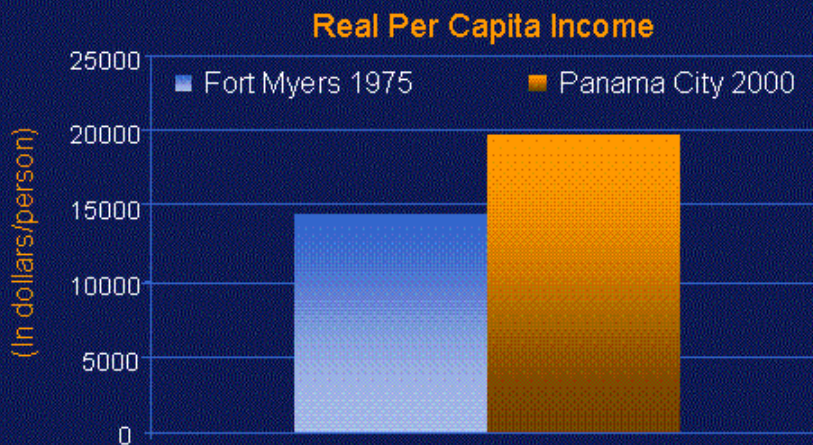
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The Ft. Myers Model

The average Panama City 2000 resident earns 33 percent more today (after adjusting for inflation) than his/her counterpart in Ft. Myers 1975.

Panama City 2000 has a larger labor force than Fort Myers 1975.



(Source: EDAW; Fishkind & Associates; BEBR, University of Florida, data in thousands of 1992 dollars - Northwest Florida Fort Myers MSA)

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The Ft. Myers Model

Expensive. Nice.

And, from a large scale real estate development perspective:

DONE.



Enter St. Joe and Florida's Great Northwest

P 3



PLACE



Place-Making

People have demonstrated
a willingness to pay a
premium for true places.

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Place-Making

Place-making creates value.

- True places are unique.
- True places have their own personality, character and feel.
- True places can't be recreated anywhere else.

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St. Joe's Great Northwest



- 1,000,000 acres
- 39 miles of Gulf of Mexico coast
- 256 miles of waterfront

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Infrastructure Improvements Fuel Growth

- Proposed highway system to link region with proposed Panama City airport and markets in other parts of the country.
- Infrastructure enhances value of land holdings:
 - Airports
 - Highways
 - Healthcare
 - Education
- In December 2000, the Panama City-Bay County Int'l Airport Authority unanimously approved a location in Bay County on land owned by St. Joe. The Airport Authority has submitted the site plan to FAA for review; completion date expected early 2001.

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ACTION



Florida's Great Northwest

- Cost to develop approximately \$9 million
- Revenue upon completion approximately \$38 million
- Provided early indication of:
 - value of land
 - value creation potential

THE RETREAT



The Retreat



Florida's Great Northwest

- The Retreat provided a hint of the value potential in Florida's Great Northwest.
- Cost to develop approximately \$9 million
- Revenue upon completion approximately \$38 million


THE RETREAT



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The Retreat



Florida's Great Northwest

- If the Retreat provided the appetizer...
- WaterColor is the entrée
- Approvals in place for all residential development
- Lot sales began 2Q 2000
- Earnings started 2Q 2000


water·color
A Southern Coastal Landscape. FLORIDA



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WaterColor



Florida's Great Northwest

- 499-acre resort community with WaterColor Inn
- 1,100 homes
- Beach club, boathouse, aquatic center, tennis, fitness facility, open areas and parks



WaterColor



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Florida's Great Northwest

- First phase: 212 residences and 20,000 square feet of commercial space
- First release (April 2000): 24 lots and 4 Town Center residences contracted
- First day of sales: Deposits for units worth \$8.6 million



WaterColor



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Florida's Great Northwest

- Second release (Aug 2000): 22 premium Gulf-front residential units sold at an average price of \$1.22 million
- First beachfront lot sold for \$28,333 a front foot
- As of Sept 30, 2000, contracts for 90 units were pending or closed



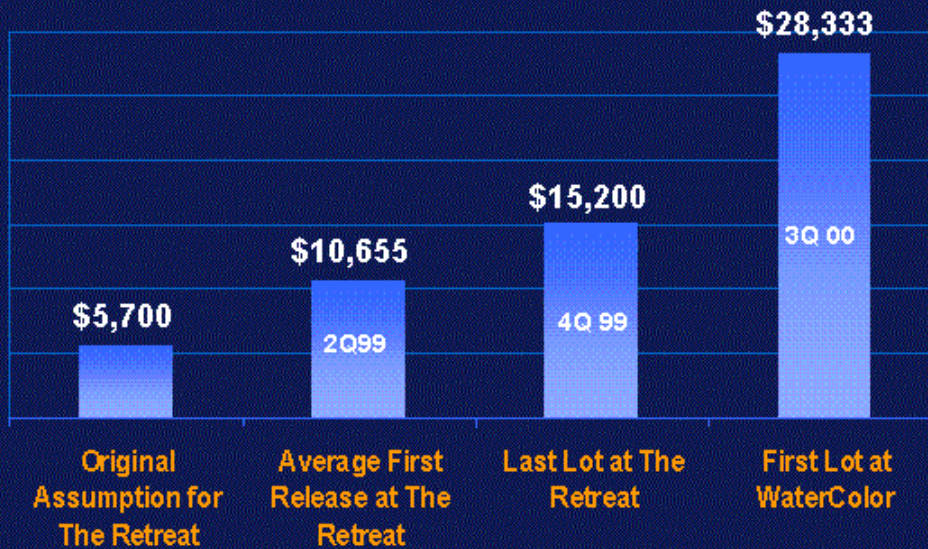
WaterColor

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Florida's Great Northwest

Beachfront Lot Sales
(Per front foot)



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Place-Making

- Integrated into WaterColor
- Small, upscale luxury hotel
- Located on some of the most beautiful beaches in the world
- Construction starts scheduled for Summer 2000; expected completion 2002



WaterColor Inn



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Place-Making

- More than a mile of stunning white sand beachfront
- First Tom Fazio championship golf course nearing completion
- Begins contributing 2001



WaterSound



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Place-Making

- 325-acre residential and resort community
- Luxury beachfront and lakefront condos
- Along with single-family cottages; complements WaterColor



WaterSound



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Place-Making

- Beachfront retail, dining and entertainment master-planned development
- Over 9 million annual visitor nights
- Phase one projected to begin in 2001



Panama City Beach



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Place-Making

- Tallahassee, Florida
- Land for 4,250 homes on 3,800 acres
- Commercial and retail space
- Will contribute to earnings in 2001

SOUTHWOOD
AN ARVIDA COMMUNITY



Tallahassee

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Great Northwest Opportunities

Additional beachfront and near-beach opportunities coming in 2003 and beyond:

- Mexico Beach
- St. Joe Beach
- SummerCamp
- Lake Powell
- Point at Sabal Beach
- Commercial and industrial region-wide

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More Florida Opportunities

- Planning underway for 4,300 acres
- South of Jacksonville in path of growth
- 4 miles of riverfront along the most beautiful parts of the river



St. Johns County



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More Florida Opportunities

- Located near Orlando
- 1,859-acre mixed-use planned community
- 4,000 single-family homes
- Championship golf course
- Begins contributing to earnings in second half of 2001



De Land



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**MORE
ACTION**

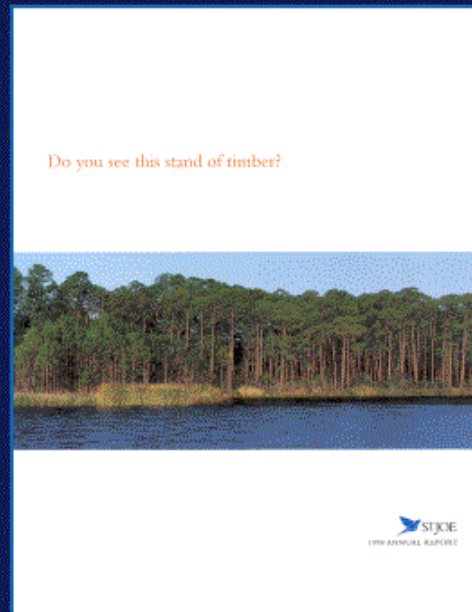


St. Joe Then and Now: Progress and Transformation in One Year

St. Joe - Then

1998 Annual Report Message:
"Two St. Joe's"

- Real Estate Operating Company
- Storehouse of Value Businesses



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St. Joe - Then

Strategic issues from the Storehouse
assets:

- Complex business mix
- Difficult to understand
- Need to realize "locked up" asset values
- Need to rationalize capital and ownership structure

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Progress Since Then

Monetizing the Storehouse

- Sugar - Sold in 1999 for \$153 million
- Timber - Sold 13,275 acre Sumatra tract in July 1999 for \$743 per acre
- Equity Securities - forward sale 4Q 1999
- Spun off equity interest in FLA to shareholders 10/9/00
- Announced the sale of several large tracts of land for conservation, including 8,840 acres to the State of Florida for \$16.2 million and 15,505 acres of Georgia swampland to The Nature Conservancy for \$30 million



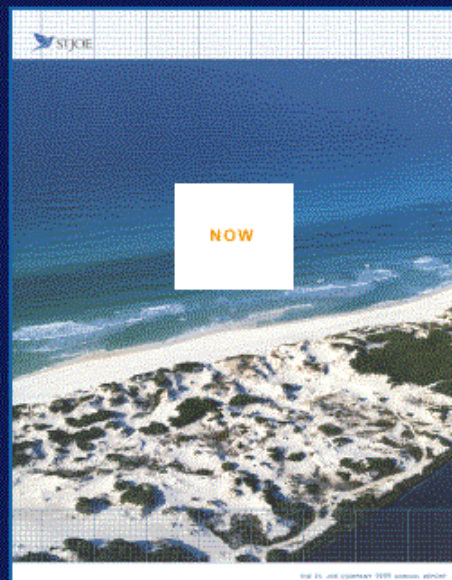
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St. Joe - Now

Annual report today:
"Say goodbye to the 'Storehouse of Value' businesses."

- Real Estate Operating Company
- Sharply improving profitability and prospects
- Formed St. Joe Land Company in conjunction with land and timber management strategy to transform, create and realize value



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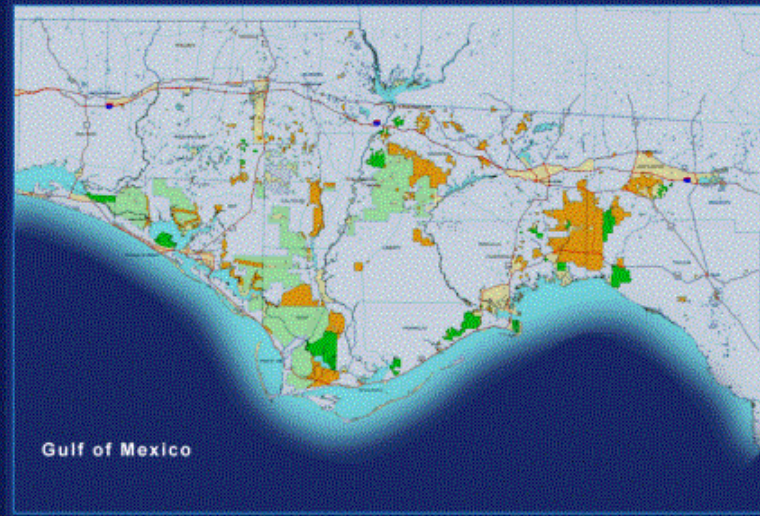


St. Joe Non-Coastal Timber Holdings

Northwest Florida St. Joe Land Classification
185 miles

Total of 914,409 acres

- Major efforts underway to reallocate to highest and best use.



■ Timberland ■ Land ■ Conservation

(Classifications may change)



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A

The St. Joe Land Company

Strategic Principles

- **Maximize value**
 - Neighbors
 - Secluded home-sites
 - Ranches
 - Quail plantations
 - Fishing camps
 - Commercial uses
- Use St. Joe Timberland Company to enhance value of land for sale
- Create internal competition with St. Joe Conservation Land sales to engender highest value
- Create external competition and more buyers through division of major tracts



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B



St. Joe Land Progress

- 4Q 1999 generated pretax gains of \$3.1 million
- 1Q 2000 sales generated pretax gains of \$17.9 million, including sale of 3,600 acres at \$3,200 per acre to Ted Turner
- 2Q 2000 sales generated pretax gains of \$14.7 million
- 3Q 2000 sales generated pretax gains of \$9.6 million
- 4Q 2000 sales generated pre-tax gains of \$8.3 million

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St. Joe Land Prospects

Key Objectives

- 300,000 - 500,000 acres to The St. Joe Land Company
- Year-end 2000: \$159 million of product listed for sale or already sold
- Year-end 2001: \$200 million of product listed
 - Minus sales in 2001

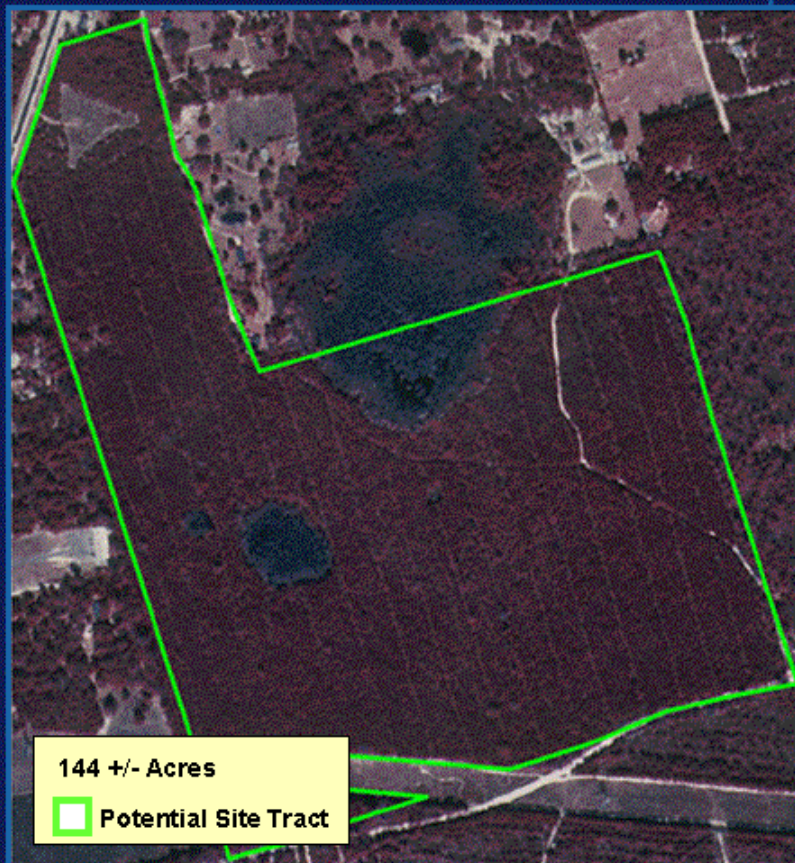
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No Matter What You're Hunting, It's Always In Season In Northwest Florida.

STJOE Land Company

St. Joe Land

- Crawfordville, Florida

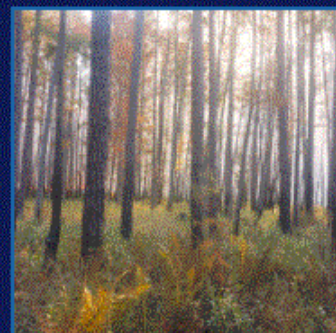


Wakulla County, Florida



Conservation Lands Progress

- Florida's *Conservation and Recreational Land (CARL)* list identifies priorities for purchase by the state
 - St. Joe owns 10 of the top 50 parcels
- Currently, St. Joe has activity underway to sell 11 additional parcels totaling over 75,000 acres and anticipating completing most of these sales by the end of 2002.

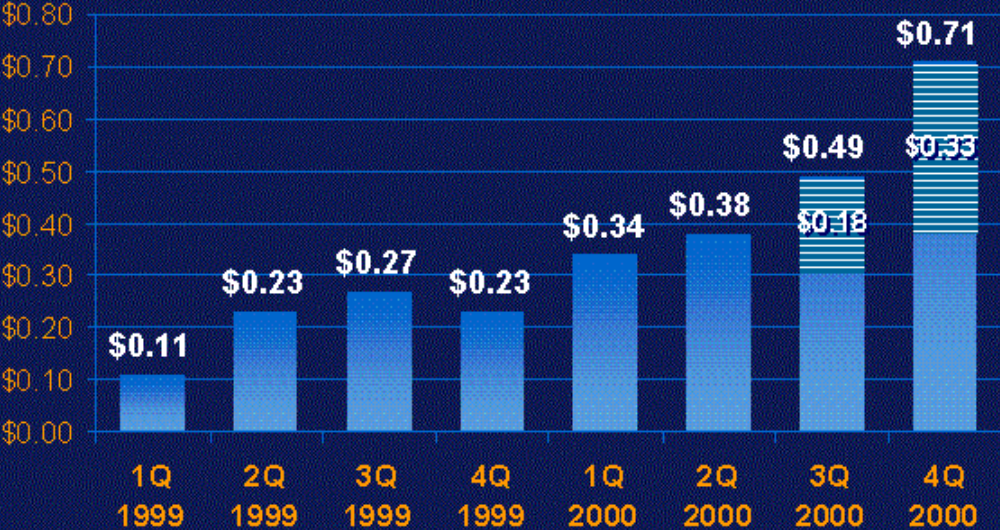




EARLY RESULTS



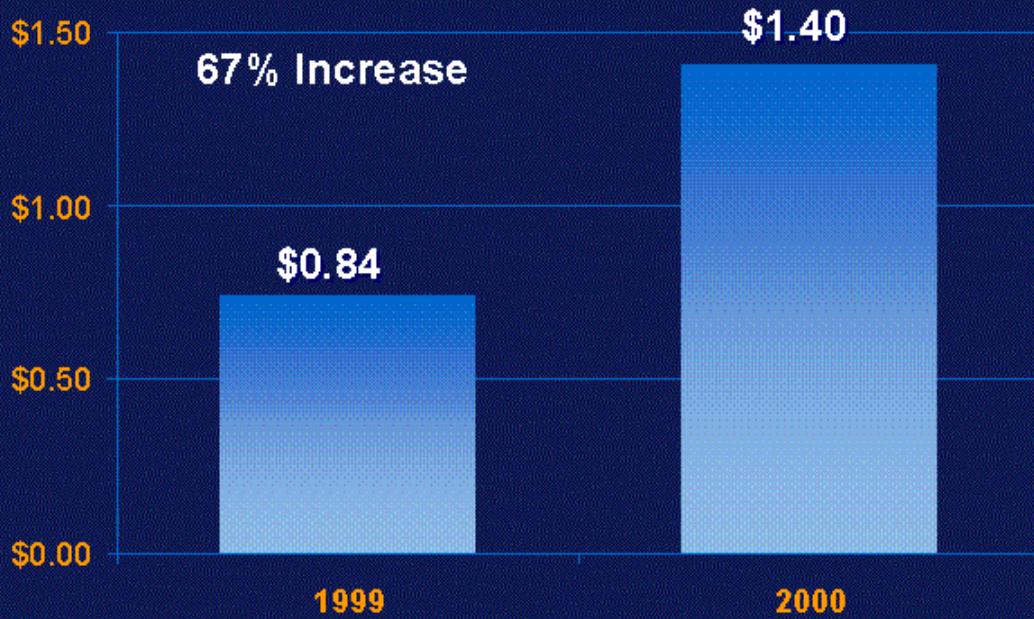
Net EBITDA Per Share - JOE ONLY



▨ Sale of Conservation Lands



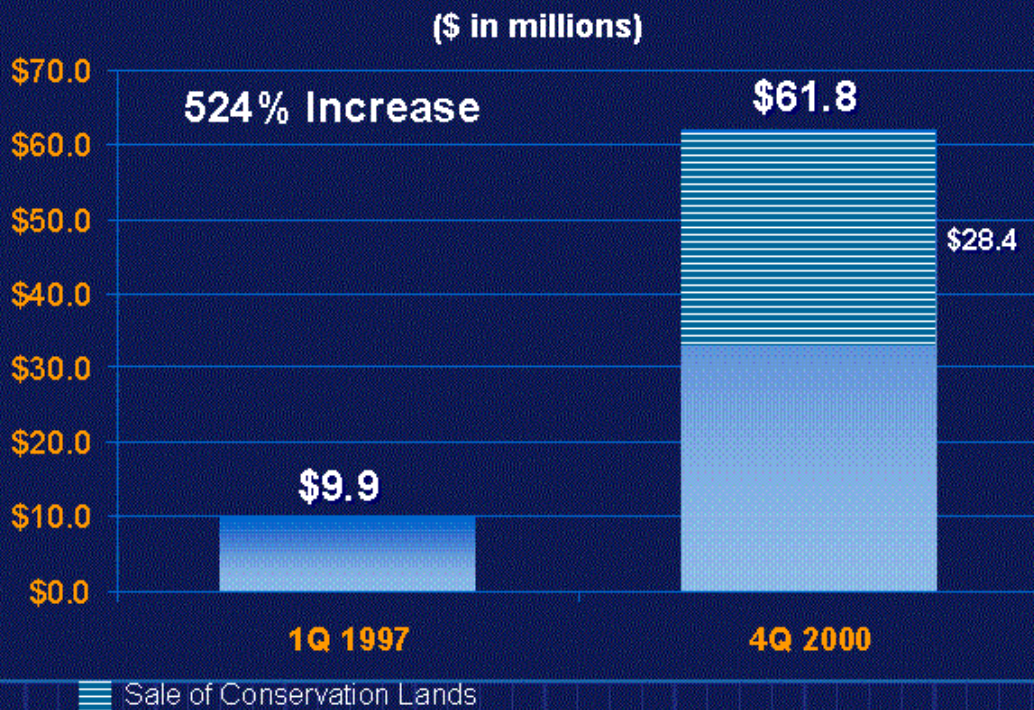
JOE ONLY - Full Year Net EBITDA per Share excluding Conservation Land



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Net EBITDA - JOE ONLY as Reported

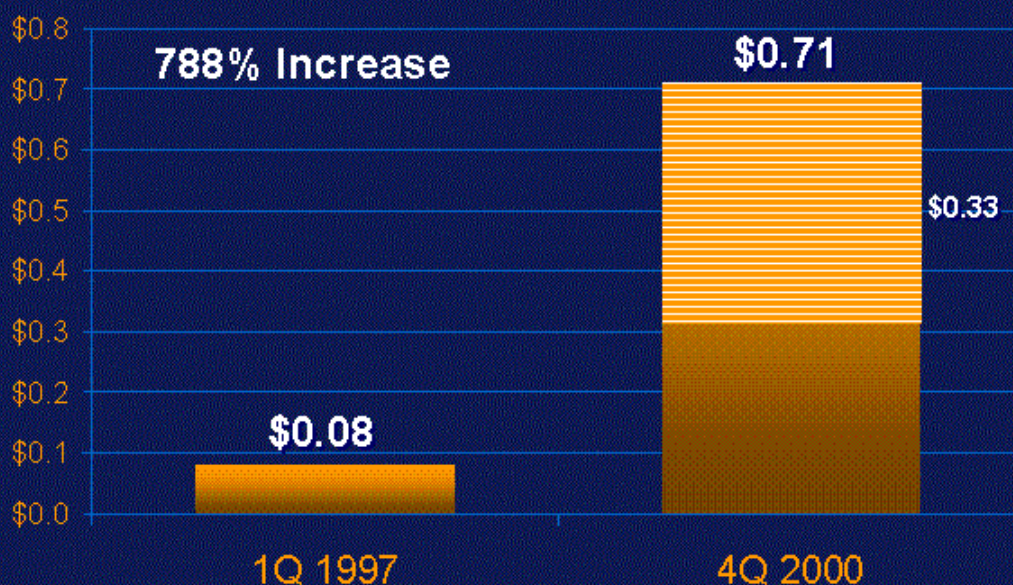


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Net EBITDA Per Share - JOE ONLY

Excludes Sugar & Transportation



Sale of Conservation Lands



Stock Repurchase

Total Stock Repurchase Update
through January 31, 2001

	From Public	From Trust	Total	Average Price
Pre-Spin				
Authorization #1	6,485,311	-	6,485,311	\$23.13
Authorization #2	<u>636,955</u>	<u>-</u>	<u>636,955</u>	<u>\$27.95</u>
	7,122,266	-	7,122,266	\$23.56
Post-Spin				
Authorization #2	1,776,400	1,113,600	2,890,000	\$20.98
Total	<u>8,898,666</u>	<u>1,113,600</u>	<u>10,012,266</u>	



Stock Repurchase

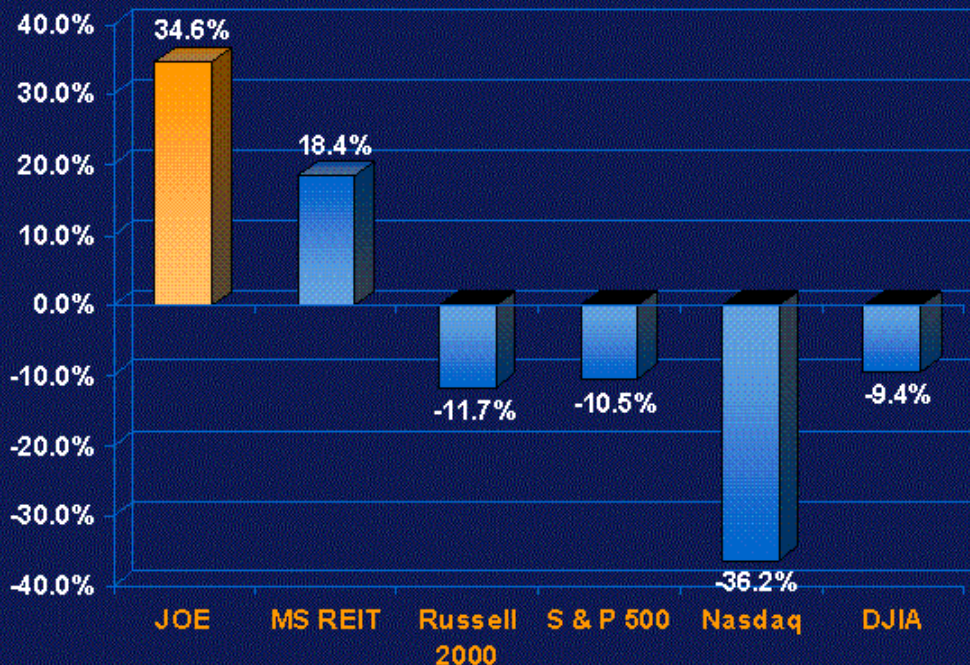
Total Stock Repurchase Update

- Dec. 6, 2000 - Alfred I. duPont Trust and Nemours Foundation agree to sell into stock repurchase program.
- For 90-day period, Trust will sell a number of shares equal to 1.5x amount JOE purchases from public the previous week as long as average price of JOE is \$20+
- Dec. 31, 2000 - Trust held 49,227,792 shares and Nemours held 2,232,408 shares

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Total Shareholder Return for 2000



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**For additional information, please contact Steve Swartz,
Vice President, Investor Relations, The St. Joe Company,
at 904-858-5295 or sswartz@joe.com.**



**Toronto Society of Financial Analysts
February 22, 2001**

