

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 report (Date of earliest event reported) October 23, 2000

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. REGULATION FD DISCLOSURE

The purpose of this Form 8-K is to furnish an Analyst Presentation, dated October 23, 2000. A copy of the Presentation is furnished with this Form 8-K as Exhibit 99.1 and is incorporated by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

99.1 Analyst Presentation, dated October 23, 2000.

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

By: /s/ Robert M. Rhodes

Dated: October 23, 2000

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

[PHOTO]

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 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 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, 1999.

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

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

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

or any other industry.

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

SCARCITY

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

[MAP]

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

SCARCITY

Scarcity of beachfront is pushing up value of near-coast waterfront. With rapidly diminishing supply, Southeast beachfront lot prices are increasing dramatically.

[GRAPH]

(Source: Real Estate Information Services; Permar & Ravenal, Inc. May 2000; beachfront average for Naples, Kiawah, Sea Pines, Rosemary Beach and Destiny. Near beach waterfront average is for Kiawah.)

DEMAND

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

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)

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)

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.

ST. JOE HAS THE SKILL

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

ST. JOE IS CREATING INVENTORY

11,000 housing units
with complete regulatory
approvals in hand.

And much more coming.

(A 10-Year inventory depending on absorption rate.)

ST. JOE KNOWS THE MARKET

St. Joe participates in a
Florida real estate transaction
every 5 minutes
of every working day.

(on average)

OPPORTUNITY

Scarcity, demand and St. Joe
have converged
to create a new opportunity
in Florida's Great Northwest.

OPPORTUNITY

It's a brand new Florida...
And every part of St. Joe
is working to turn that
opportunity into reality.

[PHOTO]

BABY BOOMER DEMAND

A great migration of
people and wealth
is underway.

BABY BOOMER DEMAND

Historically, the median age of second home buyers is 43 and their spending power peaks at age 46.

[GRAPH]

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

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...

[GRAPH]

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

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.

[GRAPH]

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

BABY BOOMER DEMAND

Real estate buyers are usually visitors first.

[GRAPH]

(Source: Rosen Consulting)

BABY BOOMER DEMAND

Florida continues to attract more Baby Boomers than any other state, keeping population growth well above the national average.

[GRAPH]

(Source: U.S. Census, Rosen Consulting)

BABY BOOMER DEMAND

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

[GRAPH]

(Source: Florida Trend, Rosen Consulting, data Includes Single Family, Apt. Condos, and Co-ops)

BABY BOOMER DEMAND

Florida ranks first over California and Texas in new homes.

1999 RESIDENTIAL PERMITS

Rank	State	Nov - 99
1.	FLORIDA	143,800
2.	Texas	134,611
3.	California	122,958
4.	Georgia	83,692
5.	North Carolina	78,884
6.	Arizona	58,917
7.	Ohio	52,691
8.	Michigan	49,599
9.	Illinois	49,430
10.	Virginia	49,060

(Source: Rosen Consulting)

BABY BOOMER DEMAND

They are coming younger, healthier and wealthier.

[GRAPH]

(Source: Rosen Consulting)

BABY BOOMER DEMAND

Florida's population growth is translating into new jobs and demand for new places to work.

[GRAPH]

(Source: Bureau of Labor Statistics)

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)

[PHOTO]

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

[MAP]

(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.

[MAP]

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

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

[MAP]

LARGE SCALE DEVELOPMENT OPPORTUNITY

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

The Ft. Myers Model:

For Growth in Florida's Great
Northwest

THE FT. MYERS MODEL

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

[PHOTO]

(Source: Fishkind & Associates)

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.

[PHOTO]

(Source: EDAW)

THE FT. MYERS MODEL

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

Real Taxable Sales
[GRAPH]

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

THE FT. MYERS MODEL

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

Permanent Population Growth
[GRAPH]

Permanent Households
[GRAPH]

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

THE FT. MYERS MODEL

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

Total Enplanements
[GRAPH]

(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

[PHOTO]

Panama City - Ft. Myers

THE FT. MYERS MODEL

Panama City is much closer to feeder markets.

[MAP]

(Source: EDAW, Fishkind Associates)

THE FT. MYERS MODEL

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

[GRAPH]

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

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.

Percent of Population 20-55 Years of Age
[GRAPH]

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

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.

Real Per Capita Income
[GRAPH]

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

THE FT. MYERS MODEL

Infrastructure improvements helped fuel Ft. Myers growth.

- - After 1975, the expansion of Ft. Myers airport, the extension of I-75, and the creation of health care, tourism, and other amenities improved the economic vibrancy of the SW Florida area.

Total Passengers
[GRAPH]

(Source: Federal Aviation Administration)

THE FT. MYERS MODEL

Expensive. Nice.
And, from a large scale real estate development perspective:

DONE.

[PHOTO]

Enter St. Joe and Florida's Great Northwest

[PHOTO]

PLACE-MAKING

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

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.

FLORIDA'S GREAT NORTHWEST

The region has critical mass in place.

[PHOTO]

- Population of 600,000
- 9 million visitor nights annually
- 3 airports with commercial airline service
- Interstate Highway I-10
- Broadband backbone
- World class water and outdoor recreation

Some of the most beautiful beaches on the planet

ST. JOE'S GREAT NORTHWEST

[PHOTO]

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

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

[MAP]

(St. Joe Proposal)

FLORIDA'S GREAT NORTHWEST

- - In August 2000, the FAA approved a feasibility study recommending moving the Panama City-Bay County Int'l Airport
- - Site selection by year-end
- - One of the sites being considered is an area almost entirely owned by St. Joe

[MAP]

(St. Joe Proposal)

[PHOTO]

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 LOGO]
[MAP]

The Retreat

FLORIDA'S GREAT NORTHWEST

- - The Retreat provided a hint of the value potential in Florida's Great Northwest.

[THE RETREAT LOGO]
[PHOTO]

The Retreat

FLORIDA'S GREAT NORTHWEST

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

[WATERCOLOR LOGO]
[PHOTO]

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 LOGO]
[PHOTO]

WaterColor

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 LOGO]
[PHOTO]

WaterColor

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

[WATERCOLOR LOGO]
[PHOTO]

WaterColor

BEACHFRONT LOT SALES
[GRAPH]

PLACE-MAKING

- - Seaside, the 80-acre built-out community adjacent to WaterColor, provides a foundation for value creation
- - Nice
- - Expensive
- - Done
- - WaterColor's 499 acres wraps around Seaside

SEASIDE
[PHOTO]

[PHOTO]

Seaside

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 LOGO]
[PHOTO]

WaterColor Inn

PLACE-MAKING

- - More than a mile of stunning white sand beachfront
- - First Tom Fazio championship golf course nearing completion
- - Begins contributing modestly in 2Q 2001

WATERSOUND
[PHOTO]

WaterSound

PLACE-MAKING

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

WATERSOUND
[PHOTO]

WaterSound

PLACE-MAKING

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

PIER PARK
[PHOTO]

Panama City Beach

PLACE-MAKING

- - Tallahassee, Florida
- - Land for 4,250 homes on 3,800 acres
- - Commercial and retail space
- - Begins contributing to earnings in 2Q 2001

[SOUTHWOOD LOGO]
[PHOTO]

Tallahassee

GREAT NORTHWEST OPPORTUNITIES

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

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

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
- - Contracts for sale on 12 riverfront lots expected to close 4Q 2000
- - 10 additional lots to be released for sale in 4Q 2000

[RIVERTOWN LOGO]
[PHOTO]

St. Johns County

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

VICTORIA PARK
[PHOTO]

De Land

MORE FLORIDA OPPORTUNITIES

- - 3-story, 310,000 SF Class-A, suburban office building
- - Sale expected 4Q 2000/ 1Q 2001

NCCI
[PHOTO]

Boca Raton

MORE FLORIDA OPPORTUNITIES

- - Premier 1.2-acre site in Coral Gables
- - Sale planned after lease-up
- - 16-story, 224,000 SF class-A office tower

355 Alhambra
[PHOTO]

Coral Gables

[PHOTO]

OPPORTUNITIES

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

Scarcity, demand and St. Joe have converged to create a new opportunity in Florida's Great Northwest.

And every part of St. Joe is working to turn that opportunity into reality.

[MAP]

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

EXECUTING OUR STRATEGY

- - Real estate development focus
 - Arvida
 - Arvida Realty Services
 - St. Joe Commercial
 - Advantis
 - St. Joe Hospitality Development
- - St. Joe then and now
- - Completed disposition and transfer of Storehouse
- - Value transformation, creation and realization of:
 - Timberland
 - Conservation Land
 - St. Joe Land
- - Summary of early results

[PHOTO]

[PHOTO]

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

[PHOTO]

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

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 a contract to sell 15,505 acres of Georgia swampland to The Nature Conservancy for \$30 million

[PHOTO]

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

[PHOTO]

ST. JOE NON-COASTAL TIMBER HOLDINGS

Total of 914,409 acres

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

Northwest Florida St. Joe Land Classification
[MAP]

(Classifications may change)

LAND HOLDINGS - STRATEGY EVOLUTION

Pre - 1997

Managed all land for timber

- Principally to supply pulp to the Port St. Joe paper mill
- The Port St. Joe mill was sold in 1996 for \$323 million
 - It saved production during a pricing low point
 - It helped our forest age and grow toward higher product value
 - It removed a horrible smell from our beaches

[PHOTO]

LAND HOLDINGS - STRATEGY EVOLUTION

1997 to mid -1999

- - Managed timberlands for periodic income and to increase value of planted timber
- - Prepared for bulk sales of timberlands
 - Worldwide decline of pulp prices
 - Glut of timber for sale in Southeast
 - 1998 closure of Port St. Joe mill
 - Eliminated 1.8 million tons of annual consumption
 - Created huge local supply/demand imbalance for production and infrastructure

[PHOTO]

TIMBERLAND PROCESS

Increase local demand for timber

- - Major forest products company purchased tract in St. Joe timber holdings
 - New OSB mill site
 - Opening expected late 2002
 - Consumption projected at 900,000 tons per year
 - St. Joe contracted to supply 450,000 tons
 - Expected to supply total of 600,000 tons
 - Smurfitt Panama City Mill
 - Proposed multi-year contract to deliver 750,000 tons annually

[PHOTO]

[PHOTO]

CONSERVATION LANDS PROGRESS

- - Hired respected Conservation Land expert from The Nature Conservancy to manage disposition of St. Joe's conservation land
- - Florida's Document Stamp Tax has generated funds for the purchase of environmental land

[PHOTO]

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 additional parcels totaling over 80,000 acres in 2001 and 2002
 - 88 thousand acres in various stages of preparation or negotiation
 - Closings started in 3Q 2000 and will continue in 2001 and 2002

[PHOTO]

[PHOTO]

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

[PHOTO]

[PHOTO]

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
- - Increase acreage for sale by St. Joe Land Company

ST. JOE LAND PROSPECTS

Key Objectives

- 300,000 - 500,000 acres to The St. Joe Land Company
- Year-end 2000: \$100 million of product listed
- Year-end 2001: \$200 million of product listed

EARLY RESULTS

[PHOTO]

NET EBITDA PER SHARE - CONSOLIDATED

[GRAPH]

Sale of Conservation Lands

NET EBITDA PER SHARE - JOE ONLY

[GRAPH]

Sale of Conservation Lands

NET EBITDA - JOE ONLY AS REPORTED

(\$ in millions)

[GRAPH]

Sale of Conservation Lands

NET EBITDA PER SHARE - JOE ONLY

Excludes Sugar & Transportation

[GRAPH]

Sale of Conservation Lands

47

NET EBITDA GUIDANCE - JOE ONLY

- 4Q 2000 - Comfortable with analysts estimates of \$0.32 to \$0.33 per share
- 2001 - Strong results fueled by increased sales volume at residential real estate operations in Northwest Florida and strong sales at St. Joe Land Company
- Our goal is to repurchase, on average, over a million shares per quarter over the next several quarters

All projections exclude conservation land sales.

STOCK REPURCHASE

Total Stock Purchase Program
through September 30, 2000

Authorization -----	Pre-Spin Shares Purchased -----	Pre-Spin Average Price Per Share -----	Total Cost (in millions) -----
Authorization 1	6,485,311	\$23.13	\$150.0
Authorization 2	636,955	\$27.95	\$ 17.8
Total	7,122,266	\$23.56	\$167.8

STOCK BUYBACK

- - First program - \$150 million starts 2Q 1998
- - Finishes 1Q 2000
- - Second program - \$150 million starts 1Q 2000

PLANS

- - On average, repurchased over one million shares per quarter over the next several quarters

YTD PRICE PERFORMANCE

JOE vs. Indices (through October 16)

[GRAPH]

APPENDIX A
ARVIDA
COMMUNITY
DEVELOPMENT

[PHOTO]

ST. JOE/ARVIDA RESIDENTIAL

(As of September 30, 2000)

	WALTON COUNTY		BAY COUNTY			
	WaterColor	WaterSound	CampCreek North	Summerwood	Woodrun	Hammocks
Year Sales Started	2000	2001	2003	1998	1998	2000
Year of Completion	2010	2010	2003	2002	2001	2006
Acres in Community	499	256	1203	79	25	143
Total Planned Units						
Arvida Built	410	140	20	152	24	475
Retail Lots/Outside Builder	678	410	--	67	27	--
Total	1088	550	20	219	51	475
Remaining to Be Sold						
Arvida Built	365	TBD	20	66	5	465
Retail Lots/Outside Builder	597	TBD	--	--	16	--
Total	962		20	66	21	465
Average Expected House Price	\$695,000	TBD	\$335,000	\$145,000	\$225,000	\$130,000
Average Expected Lot Price	\$275,000	\$320,000			\$ 30,000	
Amenities	Resort Beach club Boat house Tennis courts	Resorts Beach club Tennis courts	36 holes of golf	Pool	None	Tot lots Bike paths

	BAY COUNTY		
	Bay Cty Lot Program	Huntington	W. Lake Powell
Year Sales Started	2000	2001	2004
Year of Completion	2016	2005	2018
Acres in Community	225	138	1550
Total Planned Units			
Arvida Built	--	268	1145
Retail Lots/Outside Builder	447	--	755
Total	447	268	1900
Remaining to Be Sold			
Arvida Built	--	268	1145
Retail Lots/Outside Builder	432	--	755
Total	432	268	1900
Average Expected House Price		\$130,000	\$260,000
Average Expected Lot Price	\$ 30,000		\$130,000
Amenities	None	Pool	18 holes of golf Beach club

(ST. JOE LOGO)

ST. JOE/ARVIDA RESIDENTIAL (CONT.)

(As of September 30, 2000)

	GULF COUNTY			CAPITAL REGION	
	Dixie Bell Curve	Mexico Beach	St. Joe Beach	SouthWood	SummerCamp
Year Sales Started	2001	2003	2004	2000	2003
Year of Completion	2005	2015	2020	2020	2013
Acres in Community	80	946	810	3,200	750
Total Planned Units					
Arvida Built	1	150	--	2707	450
Retail Lots/Outside Builder	111	615	1600	1543	150
Total	112	765	1600	4250	600
Remaining to Be Sold					
Arvida Built	1	150	--	2686	450
Retail Lots/Outside Builder	111	615	1600	1528	150
Total	112	765	1600	4214	600
Average Expected House Price	\$965,000	\$400,000		\$200,000	\$400,000
Average Expected Lot Price	\$245,000	\$290,000	\$160,000	\$ 80,000	\$185,000
Amenities	Beach club Marina Florida Wild	Beach club Marina Florida Wild	Beach club Marina Florida Wild	18 holes of golf Pedestrian trails Aquatic facility Tennis facility Clubhouse (AA) Beach club	Beach club Marina Pedestrian trails

	JACKSONVILLE			
	RiverTown	James Island	St. John's G & CC	Hampton Park
Year Sales Started	2000	1999	2000	2001
Year of Completion	2018	2003	2006	2004
Acres in Community	4,346	194	820	150
Total Planned Units				
Arvida Built	TBD	365	533	158
Retail Lots/Outside Builder	TBD	--	266	--
Total		365	799	158
Remaining to Be Sold				
Arvida Built	TBD	191	511	158
Retail Lots/Outside Builder	TBD	--	256	--
Total		191	767	158
Average Expected House Price		\$270,000	\$250,000	\$270,000
Average Expected Lot Price			\$ 47,500	
Amenities	Marina 18 holes of golf Clubhouse Aquatic facility Sports fields	Tennis courts Pool Sports fields Tot lot	18 holes of golf Clubhouse Aquatic facility Sports fields Tot lots	

(ST. JOE LOGO)

ST. JOE/ARVIDA RESIDENTIAL (CONT.)

(As of September 30, 2000)

	CENTRAL FLORIDA		MID ATLANTIC
	Victoria Park	Perico	
Year Sales Started	2000	2003	2000
Year of Completion	2011	2009	2008
Acres in Community	1,859	225	674
Total Planned Units			
Arvida Built	2,624	794	--
Retail Lots/Outside Builder	984	--	2,316
Total	3,608	794	2,316
Remaining to Be Sold			
Arvida Built	2,624	794	--
Retail Lots/Outside Builder	984	--	--
Total	1,000	794	
Average Expected House Price	\$180,000	\$600,000	
Average Expected Lot Price	\$ 60,000		\$37,000
Amenities	18 holes of golf Clubhouse Clubhouse (AA) Aquatic facility Sports field	Beach club Fitness Center Aquatic facility Tennis facility Marina	Pools Clubhouses Sports fields Pedestrian trails

(ST. JOE LOGO)