The St. Joe Company Hosts Groundbreaking for New ITT Exelis Building at VentureCrossings Enterprise Centre

WaterSound, Florida - (November 8, 2011) - The St. Joe Company (NYSE: JOE) today hosted the groundbreaking ceremony for the ITT Exelis (NYSE: XLS) 105,000 square foot building at VentureCrossings Enterprise Centre. Governor Rick Scott and other elected officials spoke at the event, emphasizing the significance of this groundbreaking and their shared commitment to economic development in Northwest Florida.

"Florida's strong military and defense industry, along with the steps we are taking to make Florida the best place for businesses to grow and expand, will provide companies like St. Joe and ITT Exelis every opportunity to succeed and prosper," said Governor Rick Scott. "Today's celebration represents the economic benefits possible when the public and private sectors work cooperatively to implement a shared plan."

ITT Exelis, the first corporate tenant at VentureCrossings, will lease the facility, which will be occupied by both office and manufacturing operations. The new facility and location will allow the company to meet current and emerging requirements of its military, government and commercial customers.

"This new facility consolidates three locations into one and significantly improves our operation's efficiency," said Chris Carlson, Director of Business Development at Exelis Electronic Systems. "Since our systems are large, this new building will allow us to efficiently work on multiple systems under one roof to meet our customers' growing needs."

ITT Exelis anticipates moving into the new building in mid-2012, relocating employees from its current facility as well as adding new jobs.

Patrick Bienvenue, St. Joe's Executive Vice President, said, "St. Joe is excited to reach this milestone and celebrate quality job retention and expansion here in Bay County. While we will continue to work hard to ensure that this is the first of many such celebrations in VentureCrossings, we take this opportunity to congratulate ITT Exelis on their success and thank them for choosing St. Joe to assist them with this growth."

The new VentureCrossings Enterprise Centre is located adjacent to the new Northwest Florida Beaches International Airport and is St. Joe's initial project within the West Bay Sector Plan, a 75,000-acre mixed-use development that will include office, industrial, manufacturing, hotel, retail and residential uses.

About St. Joe

The St. Joe Company is a Florida-based real estate developer and manager. The Company owns approximately 573,000 acres of land concentrated primarily in Northwest Florida and has significant residential and commercial land-use entitlements in hand or in process. The majority of land not under development is used for the growing and selling of timber or is available for sale. The Company also owns various commercial, resort and club properties. More information about the Company can be found on its website at www.joe.com.

About ITT Exelis

ITT Exelis is a diversified, top-tier global aerospace, defense and information solutions company with strong positions in enduring and emerging global markets. Exelis is a leader in networked communications, sensing and surveillance, electronic warfare, navigation, air traffic solutions and information systems with growing positions in cyber security, composite aerostructures, logistics and technical services. The company has a 50-year legacy of innovation and technology expertise, partnering with customers worldwide to deliver affordable, mission-critical products and services for managing global threats, conflicts and complexities. Headquartered in McLean, VA, the company employs about 20,000 people and generated 2010 revenue of nearly $6 billion. www.exelisinc.com

Forward-Looking Statements

This press release includes forward-looking statements, including statements regarding (i) St. Joe's expectations regarding the facility that ITT Corporation will lease at VentureCrossings and (ii) St. Joe's expectations regarding the West Bay Sector Plan. This information is qualified in its entirety by cautionary statements and risk factor disclosures contained in St. Joe's Securities and Exchange Commission filings, including St. Joe's annual report on Form 10-K filed with the Commission on March 3, 2011. St. Joe wishes to caution readers that certain important factors could cause St. Joe's actual results to differ materially from those expressed in any forward-looking statement made by or on behalf of St. Joe, including, but not limited to, economic or other business conditions that affect the desire or ability of companies to relocate or expand business operations into VentureCrossings and West Bay, including reductions in the availability of mortgage financing or property insurance, increases

in interest rates, the cost of property insurance, inflation, or unemployment rates or declines in consumer confidence or the general economic environment.

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