



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)

April 26, 2004

**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)

N/A

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

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**ITEM 9. REGULATION FD DISCLOSURE**

The purpose of this Form 8-K is to furnish Supplemental Information for the period ended March 31, 2004.

A copy of the Supplemental Information is furnished with this Form 8-K as Exhibit 99.1 and is incorporated by reference.

**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: April 26, 2004

By: /s/ Kevin M. Twomey

Name: Kevin M. Twomey

Title: President, COO and CFO

Supplemental Information  
For the Period Ending 3-31-04

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# Forward Looking Statement

*This document contains "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipate", "expect", "estimate", "intend", "plan", "goal", "believe" or other words of similar meaning. All forward-looking statements, by their nature, are subject to risks and uncertainties. The Company's actual future results may differ materially from those set forth in the Company's forward-looking statements. In particular, discussions regarding (a) the size and number of commercial buildings and residential units; (b) development timetables, development approvals and the ability to obtain approvals; (c) anticipated price ranges of developments; (d) the number of units planned or that can be supported upon full build-out; (e) absorption rates; and (f) expected gain on land sales are forward-looking statements. For further information about forward-looking statements, the reader should consult the risk factors and other disclosures contained in the periodic reports and other filings made by the Company with the Securities and Exchange Commission and in the Company's other written materials.*

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Supplemental Information - St. Joe Commercial  
For the Period Ending 3-31-04

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**St. Joe Commercial**  
**Land Positions Held for Investment**  
**March 31, 2004**  
(\$ in thousands)

|                          | <u>Market</u>     | <u>Net Acres <sup>(a)</sup></u> | <u>Entitled Sq. Ft. <sup>(b)</sup></u> | <u>Original Cost</u> |
|--------------------------|-------------------|---------------------------------|--|----------------------|
| <u>Southeast</u>         |                   |                                 |  |                      |
| Glenlake                 | Atlanta, GA       | 9.8                             | 700,000                                |                      |
| Parkstone Plaza          | Chantilly, VA     | 19.1                            | 240,000                                |                      |
| Oak Park at Westchase    | Houston, TX       | 31.9                            | 823,000                                |                      |
|                          |                   | 60.8                            | 1,763,000                              |                      |
| <u>Northeast Florida</u> |                   |                                 |  |                      |
| Golfway Center           | St. Augustine, FL | 13.9                            | 167,500                                |                      |
| Southbank (Currington)   | Jacksonville, FL  | 0.3                             | -                                      |                      |
|                          |                   | 14.2                            | 167,500                                |                      |
| <u>Central Florida</u>   |                   |                                 |  |                      |
| Millenia Park            | Orlando, FL       | 21.7                            | 592,000                                |                      |
| <u>South Florida</u>     |                   |                                 |  |                      |
| Beacon Square at Boca    | Boca Raton, FL    | 14.0                            | 264,000                                |                      |
| Total                    |                   | 110.7                           | 2,786,500                              | \$ 43,000            |

(a) Represents net area defined as the total area exclusive of any public roadways, easements and other non-developable areas.

(b) Excludes entitlements related to land parcels that have been developed.



**St. Joe Commercial**  
**Portfolio of Operating Properties - Investment**  
**March 31, 2004**  
(\$ in thousands)

|                                      | Market                | # of<br>Buildings | Net<br>Rentable<br>Sq. Ft. | Leased<br>Percentage |
|--------------------------------------|-----------------------|-------------------|----------------------------|----------------------|
| <u>Investment Property Portfolio</u> |                       |                   |                            |                      |
| Prestige Place                       | Cleanwater, FL        | 2                 | 144,000                    | 86%                  |
| Harbourside                          | Cleanwater, FL        | 1                 | 147,000                    | 93%                  |
| Lakeview                             | Tampa, FL             | 1                 | 125,000                    | 79%                  |
| Palm Court                           | Tampa, FL             | 1                 | 60,000                     | 68%                  |
| 280 Interstate North                 | Atlanta, GA           | 1                 | 126,000                    | 71%                  |
| Southhall Center                     | Orlando, FL           | 1                 | 155,000                    | 49%                  |
| 1133 20th Street, NW                 | Washington DC         | 1                 | 119,000                    | 99%                  |
| 1750 K Street                        | Washington DC         | 1                 | 152,000                    | 90%                  |
| Millenia Park One                    | Orlando, FL           | 1                 | 158,000                    | 81%                  |
| Beckrich Office                      | Panama City Beach, FL | 2                 | 67,000                     | 60%                  |
| 5660 New Northside                   | Atlanta, GA           | 1                 | 272,000                    | 91%                  |
| Southwood Office One                 | Tallahassee, FL       | 1                 | 88,000                     | 74%                  |
| Crescent Ridge                       | Charlotte, NC         | 1                 | 158,000                    | 100%                 |
| Windward Plaza                       | Atlanta, GA           | 3                 | 465,000                    | 89%                  |
| 245 Riverside                        | Jacksonville, FL      | 1                 | 136,000                    | 46%                  |
| <b>Total/Average</b>                 |                       | <b>19</b>         | <b>2,372,000</b>           | <b>82%</b>           |

St. Joe Commercial  
 Portfolio of Operating Properties - Development  
 March 31, 2004  
 (\$ in thousands)

|                                       | <u>Market</u>    | <u>Ownership %</u> | <u># of Buildings</u> | <u>Net Rentable Sq. Ft.</u> | <u>Leased Percentage</u> |
|---------------------------------------|------------------|--------------------|-----------------------|-----------------------------|--------------------------|
| <u>Development Property Portfolio</u> |                  |                    |                       |                             |                          |
| TNT Logistics                         | Jacksonville, FL | 100%               | 1                     | 99,000                      | 96%                      |
| Alliance Bank Building                | Orlando, FL      | 50%                | 1                     | 71,000                      | 76%                      |
| Deerfield Commons I                   | Atlanta, GA      | 40%                | 1                     | 122,000                     | 77%                      |
| Westchase Corporate Center            | Houston, TX      | 93%                | 1                     | 184,000                     | 94%                      |
| <u>Total/Average</u>                  |                  |                    | <u>4</u>              | <u>476,000</u>              | <u>87%</u>               |

St. Joe Commercial  
Portfolio of Operating Properties - Investment  
Leasing Expirations  
March 31, 2004

| Investment Property Portfolio | Market                | Net<br>Rentable<br>Sq. Ft. | Leased<br>Percentage | LEASE EXPIRATIONS |                |                |                |                |                        |
|-------------------------------|-----------------------|----------------------------|----------------------|-------------------|----------------|----------------|----------------|----------------|------------------------|
|                               |                       |                            |                      | 2004              | 2005           | 2006           | 2007           | 2008           | 2009 and<br>Thereafter |
| Prestige Place                | Clearwater, FL        | 144,000                    | 86%                  | 19,089            | 11,149         | 17,222         | 3,923          | 3,104          | 69,463                 |
| Habitat Side                  | Clearwater, FL        | 147,000                    | 93%                  | 20,518            | 16,099         | 8,381          | 24,259         | 41,386         | 27,224                 |
| Lakeview                      | Tampa, FL             | 125,000                    | 79%                  | 4,844             | 12,651         | 5,766          | 7,234          | 6,044          | 62,734                 |
| Palm Court                    | Tampa, FL             | 60,000                     | 68%                  | -                 | -              | 27,640         | -              | 9,462          | 3,719                  |
| 280 Interstate North          | Atlanta, GA           | 126,000                    | 71%                  | 13,785            | 50,564         | 11,405         | -              | 8,513          | 5,183                  |
| Social Center                 | Orlando, FL           | 155,000                    | 49%                  | 20,125            | 16,983         | 23,244         | 7,336          | -              | 7,765                  |
| 1133 20th Street, NW          | Washington DC         | 119,000                    | 99%                  | 5,191             | 5,090          | 88,996         | 14,816         | -              | 3,084                  |
| 1750 K Street                 | Washington DC         | 152,000                    | 90%                  | 1,200             | -              | 11,016         | 5,943          | -              | 119,035                |
| Mile in Park One              | Orlando, FL           | 158,000                    | 81%                  | -                 | 31,972         | 5,296          | 17,356         | 5,784          | 67,090                 |
| Beckford Office               | Panama City Beach, FL | 67,000                     | 60%                  | -                 | -              | -              | 18,967         | -              | 21,245                 |
| 5660 New Northside            | Atlanta, GA           | 272,000                    | 91%                  | 7,554             | 120,005        | 3,536          | 5,487          | 54,470         | 56,809                 |
| Southwood Office One          | Tallahassee, FL       | 88,000                     | 74%                  | -                 | -              | -              | 13,569         | 13,735         | 37,880                 |
| Crescent Ridge                | Charlotte, NC         | 158,000                    | 100%                 | -                 | -              | -              | 32,596         | -              | 125,666                |
| Windward Plaza                | Atlanta, GA           | 465,000                    | 89%                  | 3,104             | 17,291         | 6,452          | 21,912         | 105,231        | 259,633                |
| 245 Riverside                 | Jacksonville, FL      | 136,000                    | 46%                  | -                 | -              | -              | -              | 39,716         | 23,074                 |
| <b>Total/Average</b>          |                       | <b>2,372,000</b>           | <b>82%</b>           | <b>95,411</b>     | <b>281,804</b> | <b>208,955</b> | <b>173,387</b> | <b>287,445</b> | <b>858,604</b>         |
|                               |                       |                            |                      | 5%                | 15%            | 11%            | 5%             | 15%            | 46%                    |

St. Joe Commercial  
 Portfolio of Operating Properties - Development  
 Leasing Expirations  
 March 31, 2004

|                                       | Market           | Net<br>Rentable<br>Sq. Ft. | Leased<br>Percentage | LEASE EXPIRATIONS |         |        |        |        |                        |
|---------------------------------------|------------------|----------------------------|----------------------|-------------------|---------|--------|--------|--------|------------------------|
|                                       |                  |                            |                      | 2004              | 2005    | 2006   | 2007   | 2008   | 2009 and<br>Thereafter |
| <u>Development Property Portfolio</u> |                  |                            |                      |                   |         |        |        |        |                        |
| TNT Logistics                         | Jacksonville, FL | 99,000                     | 96%                  | -                 | -       | -      | -      | 18,212 | 75,915                 |
| Alliance Bank Building                | Orlando, FL      | 71,000                     | 76%                  | 15,863            | -       | 35,284 | -      | -      | 2,834                  |
| Deerfield Commons I                   | Atlanta, GA      | 122,000                    | 77%                  | -                 | 27,224  | 20,300 | -      | -      | 46,201                 |
| Westchase Corporate Center            | Houston, TX      | 184,000                    | 94%                  | -                 | 79,968  | 34,717 | 37,858 | 9,455  | 10,774                 |
| TOTAL                                 |                  | 476,000                    | 87%                  | 15,863            | 107,192 | 90,301 | 37,858 | 27,667 | 135,724                |
|                                       |                  |                            |                      | 4%                | 26%     | 22%    | 9%     | 7%     | 33%                    |

Supplemental Information - Residential  
For the Period Ending 3-31-04

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**St. Joe/Anvda**  
**Description of Communities**  
**As of March 31, 2004**

|  | Walton County  |   |  | Bay County                                |                               |                        |                |                    |
|--|--|---|--|---|-------------------------------|------------------------|----------------|--------------------|
|  | WaterColor   | WaterSound Beach  | WaterSound   | East Lake Powell                          | Camp Creek Golf Club          | Hammocks               | Palmetto Trace | WaveCrest          |
| <b>Year Sales Begin</b>                          | 2000   | 2001  | 2005   | 2007                                      | TBD                           | 2000                   | 2001           | 2005               |
| <b>Year of Completion</b>                        | 2007   | 2007  | 2012   | 2010                                      | TBD                           | 2007                   | 2007           | 2007               |
| <b>Acres in Community</b>                        | 489  | 256   | 1,443  | 181                                       | 1,028                         | 143                    | 138            | 6                  |
| <b>Total Planned Units</b>                       |  |   |  |   |                               |                        |                |                    |
| Anvda Built                                      | 388  | 206   | 400  | Enricted for up to                        | Estimated                     | 322                    | 523            | 88                 |
| Retail Lots/Outside Builder                      | 751  | 293   | 660  | 360                                       | 0                             | 137                    | 0              | 0                  |
| <b>Total</b>                                     | <b>1,140</b>   | <b>499</b>  | <b>1,060</b>   | <b>units</b>                              | <b>60</b>                     | <b>489</b>             | <b>523</b>     | <b>88</b>          |
| <b>Sales, As Of Mar 31, 2004</b>                 |  |   |  |   |                               |                        |                |                    |
| Anvda Built                                      | 185  | 67  | 0  | 0   | 0                             | 192                    | 234            | 0                  |
| Retail Lots/Outside Builder                      | 555  | 213   | 0  | 0   | 0                             | 66                     | 0              | 0                  |
| <b>Total</b>                                     | <b>740</b>   | <b>300</b>  | <b>0</b>   | <b>0</b>                                  | <b>0</b>                      | <b>258</b>             | <b>234</b>     | <b>0</b>           |
| <b>Remaining To Be Sold</b>                      |  |   |  |   |                               |                        |                |                    |
| Anvda Built                                      | 204  | 119   | 400  | TBD                                       | 50                            | 130                    | 289            | 88                 |
| Retail Lots/Outside Builder                      | 195  | 90  | 660  | 0   | 0                             | 71                     | 0              | 0                  |
| <b>Total</b>                                     | <b>400</b>   | <b>199</b>  | <b>1,060</b>   | <b>0</b>                                  | <b>50</b>                     | <b>201</b>             | <b>289</b>     | <b>88</b>          |
| <b>Contracts On Hand (unclosed)</b>              |  |   |  |   |                               |                        |                |                    |
| Anvda Built                                      | 42   | 7   | 0  | 0   | 0                             | 49                     | 93             | 0                  |
| Retail Lots/Outside Builder                      | 1  | 1   | 0  | 0   | 0                             | 0                      | 0              | 0                  |
| <b>Total</b>                                     | <b>43</b>  | <b>8</b>  | <b>0</b>   | <b>0</b>                                  | <b>0</b>                      | <b>49</b>              | <b>93</b>      | <b>0</b>           |
| <b>Average price of units closed in Q1 2004:</b> |  |   |  |   |                               |                        |                |                    |
| Anvda Built                                      | \$775,000  | \$1,135,000   | Not started  | Not started                               | Not started                   | \$156,000              | \$179,000      | Not started        |
| Retail Lots/Outside Builder                      | \$275,000  | \$369,000   |  |   |                               | 50                     | N/A            |                    |
| <b>Anvda/Build House Pricing (in Thousands)</b>  | \$400 - \$1,000+   | \$500 - \$1,000+  | \$325 - \$600+   | \$400 - \$600+                            | TBD                           | \$100 - \$180+         | \$105 - \$200+ | TBD                |
| <b>Lot Pricing (in Thousands)</b>                | \$150 - \$1,000+   | \$200 - \$1,000+  | \$100 - \$265+   | \$100 - \$200+                            |                               | \$30 - \$40+           |                |                    |
| <b>Amenities</b>                                 | Resort<br>Beach Club<br>Boat House<br>Tennis Facility<br>Pedestrian Trails | Resort<br>Beach Club<br>Tennis Facility<br>Pedestrian Trails<br>Parks | Golf<br>Tennis facility<br>Aquatic facilities<br>Beach access<br>Pedestrian Trails | Lake Amenity<br>Clubhouse<br>Beach access | 36 Holes of Golf<br>Clubhouse | Tot lots<br>Bike Paths | Pool           | Beach Club<br>Pool |

St. Joe/Arvida  
Description of Communities  
As of March 31, 2004

| Year Sales Begin                          | WindMark Beach, PH1          |                | Gulf County<br>Mexico Beach  |  | WindMark Beach, PH2                                     |   | Capita/Region |            | James Island  |  | St. John's G. & C.C.   |                 | RiverTown      |               | Hampton Park   |                |
|---|------------------------------|----------------|--|--|---|---|---------------|------------|---|--|--|-----------------|----------------|---------------|----------------|----------------|
|   | 2001                         | TBD            | 2005   | 2000   | 2004  | 2004  | SouthWood     | SummerCamp | 1999  | 2001   | 2000   | 2001            | 2000           | 2001          | 2001           | 2001           |
| Year of Completion                        | 2006                         | TBD            | 2015   | Alter<br>2017  | 2012  | 2012  |               |            | 2004  | 2006   | 2015   | 2005            | 2005           | 2005          | 2005           | 2005           |
| Aeres in Community                        | 80                           | Phase I<br>100 | 2,000  | 3,770  | 782   | 782   |               |            | 194   | 820  | 4,200  | 150             | 4,200          | 150           | 150            | 150            |
| Total Planned Units                       | 1                            |                | Estimated<br>774   | 4,770<br>Residential<br>Units  | Estimated<br>253  | 253   |               |            | 365   | 562  | DIRI<br>approved<br>for 4,500<br>units   | 156             | 562            | 156           | 156            | 156            |
| Arvida Built                              | 109                          | TBD            | 778  | Per DIRI   | 248   | 248   |               |            | 0   | 217  |  | 0               | 217            | 0             | 217            | 0              |
| Retail Lots/Outside Builder               | 110                          |                | 1,852  |  | 499   | 499   |               |            | 365   | 799  |  | 156             | 799            | 0             | 799            | 156            |
| Total                                     |                              |                |  |  |   |   |               |            |   |  |  |                 |                |               |                |                |
| Sales, As of Mar 31, 2004                 | 0                            | 0              | 0  | 436  | 0   | 0   |               |            | 363   | 362  | 0  | 136             | 362            | 0             | 362            | 136            |
| Arvida Built                              | 100                          | 0              | 0  | 202  | 0   | 0   |               |            | 0   | 153  | 0  | 0               | 153            | 0             | 153            | 0              |
| Retail Lots/Outside Builder               | 100                          | 0              | 0  | 638  | 0   | 0   |               |            | 363   | 645  | 0  | 136             | 645            | 0             | 645            | 136            |
| Total                                     |                              |                |  |  |   |   |               |            |   |  |  |                 |                |               |                |                |
| Remaining To Be Sold                      | 1                            | TBD            | 774  | TBD  | 253   | 253   |               |            | 2   | 190  | TBD  | 22              | 190            | 0             | 190            | 22             |
| Arvida Built                              | 9                            |                | 778  |  | 248   | 248   |               |            | 0   | 64   |  | 0               | 64             | 0             | 64             | 0              |
| Retail Lots/Outside Builder               | 10                           |                | 1,852  |  | 499   | 499   |               |            | 2   | 254  |  | 22              | 254            | 0             | 254            | 22             |
| Total                                     |                              |                |  |  |   |   |               |            |   |  |  |                 |                |               |                |                |
| Contracts On Hand (unenclosed)            | 0                            | 0              | 0  | 102  | 0   | 0   |               |            | 7   | 69   | 0  | 37              | 69             | 0             | 69             | 37             |
| Arvida Built                              | 0                            | 0              | 0  | 1  | 0   | 0   |               |            | 0   | 11   | 0  | 0               | 11             | 0             | 11             | 0              |
| Retail Lots/Outside Builder               | 0                            | 0              | 0  | 103  | 0   | 0   |               |            | 7   | 80   | 0  | 0               | 80             | 0             | 80             | 0              |
| Total                                     |                              |                |  |  |   |   |               |            |   |  |  |                 |                |               |                |                |
| Average price of units closed in Q1 2004: | \$0                          | Not started    | Not started  | \$271,000  | Not started   | Not started   |               |            | \$362,000   | \$321,000  | Not started  | \$343,000       | \$321,000      | Not started   | \$343,000      | N/A            |
| Arvida Built                              | \$0                          |                |  | \$83,000   |   |   |               |            | N/A   | \$75,000   |  | N/A             | \$75,000       |               | N/A            | N/A            |
| Retail Lots/Outside Builder               |                              |                |  |  |   |   |               |            |   |  |  |                 |                |               |                |                |
| Arvida-Built House Pricing (in Thousands) | \$950                        | TBD            | \$315 - \$1000+  | \$115 - \$400+   | \$450 - \$900+  | \$450 - \$900+  |               |            | \$220 - \$400+                                      | \$180 - \$400+   | \$125 - \$400+   | \$235 - \$400+  | \$180 - \$400+ | \$55 - \$400+ | \$235 - \$400+ | \$235 - \$400+ |
| Lot Pricing (in Thousands)                | \$90 - \$900+                | TBD            | \$200 - \$1000+  | \$40 - \$150+  | \$150 - \$800+  | \$150 - \$800+  |               |            |   | \$30 - \$125+  |  |                 | \$30 - \$125+  |               |                |                |
| Arvidas                                   | Beach club<br>Community dock | TBD            | 18 holes of golf<br>Pedestrian trails<br>Beach club<br>Community dock<br>Tennis facility | 18 holes of golf<br>Pedestrian trails<br>Aquatic facility<br>Tennis facility<br>Clubhouse (AA)<br>Beach access | Beach clubs<br>Pedestrian trails<br>Gathering pavilions | Beach clubs<br>Pedestrian trails<br>Sports fields<br>Tennis facility<br>Tot lot |               |            | Tennis facility<br>Pool<br>Sports fields<br>Tot lot | 18 holes of golf<br>Clubhouse<br>Aquatic facility<br>Sports fields<br>Tot lots | 18 holes of golf<br>Village Center<br>Pedestrian Trails<br>Swim & Tennis Facility<br>Riverfront Park | Pool<br>Tot lot |                |               |                |                |

**St. Joe/Anvida**  
**Description of Communities**  
**As of March 31, 2004**

|  | Central Florida<br>Victoria Park   Artisan Park LLC   |   | Middle Florida Operations<br>Including Saussy Burbank |  | South Florida<br>RiverCrest LLC   Paseos LLC |                                     |
|--|---|---|---|--|--|-------------------------------------|
| <b>Year Sales Begin</b>                          | 2001  | 2003  | 1999  |  | 2002   | 2002                                |
| <b>Year of Completion</b>                        | Alter<br>2012   | 2007  | Ongoing   |  | 2006   | 2006                                |
| <b>Acres in Community</b>                        | 1,859   | 160   | N/A   |  | 413  | 207                                 |
| <b>Total Planned Units</b>                       |   |   |   |  |  |                                     |
| Anvida Built                                     | Over<br>4,000   | 572   | 74% owned JV  |  | 50% owned JV                                 | 50% owned JV                        |
| Retail Lots/Outside Builder                      | 44  | 44  |   |  | 0  | 325                                 |
| <b>Total</b>                                     | Per DPH<br>616  | 616   |   |  | 1,362  | 325                                 |
|  |   |   |   |  | 1,362  | 325                                 |
| <b>Sales, As Of Mar 31, 2004</b>                 |   |   |   |  |  |                                     |
| Anvida Built                                     | 364   | 129   | YTD   |  | 514  | 216                                 |
| Retail Lots/Outside Builder                      | 64  | 16  | 197   |  | 0  | 0                                   |
| <b>Total</b>                                     | 428   | 145   | 197   |  | 514  | 216                                 |
| <b>Remaining To Be Sold</b>                      |   |   |   |  |  |                                     |
| Anvida Built                                     | TBD   | 443   | N/A   |  | 666  | 109                                 |
| Retail Lots/Outside Builder                      |   | 28  |   |  | 0  | 0                                   |
| <b>Total</b>                                     |   | 471   |   |  | 666  | 109                                 |
| <b>Contracts On Hand (unreleased)</b>            |   |   |   |  |  |                                     |
| Anvida Built                                     | 116   | 125   | 233   |  | 216  | 169                                 |
| Retail Lots/Outside Builder                      | 1   | 0   | 0   |  | 0  | 0                                   |
| <b>Total</b>                                     | 119   | 125   | 233   |  | 216  | 169                                 |
| <b>Average price of units closed in Q1 2004:</b> |   |   |   |  |  |                                     |
| Anvida Built                                     | \$206,000   | \$363,000                                       | \$205,000   |  | \$148,000                                    | \$378,000                           |
| Retail Lots/Outside Builder                      | \$85,000  | \$150,000                                       | \$0   |  | N/A  | N/A                                 |
| <b>Anvida-Built House Pricing (in Thousands)</b> | \$140 - \$300+  | \$2.25-\$400+                                   | \$110 - \$350+  |  | \$85 - \$250+                                | \$325-\$600+                        |
| <b>Lot Pricing (in Thousands)</b>                | \$45 - \$100+   | \$100-140+                                      | N/A   |  |  |                                     |
| <b>Amenities</b>                                 | 18 holes of golf<br>Golf Clubhouse<br>Clubhouse (AA)<br>Aquatic facility<br>Sports fields<br>Village Center | Clubhouse<br>Swimming Pool<br>Pedestrian trails | Varies By<br>Community                                |  | Clubhouse<br>Swim & Tennis Facility          | Clubhouse<br>Swim & Tennis Facility |