



SOUTHERN LIVING AND THE PROGRESSIVE FARMER MAGAZINES SELECT ST. JOE'S NEW RURALISM DEVELOPMENT FOR 2006 IDEA HOUSE

Located at JOE's First WhiteFence Farms, set in Northwest Florida Hill Country

TALLAHASSEE, FLORIDA, and BIRMINGHAM, ALABAMA - (September 27, 2005) - The St. Joe Company (NYSE:JOE) announced today that Southern Living and The Progressive Farmer magazines have selected WhiteFence Farms, Red Hills, for a 2006 Idea House and Farmstead. WhiteFence Farms, Red Hills, is located just 15 minutes from downtown Tallahassee and 30 minutes from the coast in southeastern Leon County. When completed and open for tours in 2006, the farmstead home will serve as a public showcase for lifestyle ideas in the two sister magazines of Southern Progress Corporation.

Developed and designed to recreate an "old farm and equestrian" feel, WhiteFence Farms is one of JOE's imaginative new real estate offerings that falls under the company's 'New Ruralism' concept in Florida. WhiteFence Farms will appeal to buyers, primarily Baby Boomers and their families, offering privacy, beauty, large space, and a way to reconnect with both nature and the land that was once at the heart of America's farms, ranches and rural communities. With the ever-quickening daily pace of life, homeowners are seeking alternatives to live, work and raise their families.

"We are pleased to work with St. Joe on a first-ever joint magazine Idea House project for two of our top Southern Progress titles," said Bill McDougald, vice president and executive director of the Southern Progress Homes Group. "It's a great opportunity for readers of both Southern Living and The Progressive Farmer to see their favorite magazines display New Ruralism in action."

Framed by two clusters of century-old live oaks and set in a meadow gently sloping down to a five-acre pond, the Idea House will rest on an impressive site that will include a detached garage, barn, workshop, and stable for horses. The home will be designed and built as a cutting-edge farmstead tailored to families with a desire for modern farming activities, such as vegetable gardening and flower planting, as well as horseback riding.

"WhiteFence Farms is a continuation of the St. Joe Company's efforts to embrace New Ruralism," said Everitt Drew, president of St. Joe Land Company. "We are pleased to work with Southern Living and The Progressive Farmer to bring this important concept to millions of Americans looking for a way to return to nature. Residents of WhiteFence Farms will find larger home sites separated by nature preserves or agricultural land. They are places where the front porch is a place to scan the vastness of one's domain."

Designed by New Orleans architectural firm Eskew+Dumez+Ripple and landscape architect Robert Marvin/Howell Beach & Associates of Walterboro, S.C., the four-bedroom Idea House will boast a large kitchen, reflecting farmhouses of the past where families spent most of their indoor hours cooking, dining or socializing.

"The Southern Living and Progressive Farmer Idea House and Farmstead at WhiteFence Farms celebrates a building style prevalent in this region a century ago, when farmhouses had 'dog trots' connected by breezeways and detached garage space for farming vehicles and horses," said Mike Reininger, Senior Vice President, Creative Services for JOE. "The design is a reflection of America's traditional, rural farm communities of yesteryear, modernized for today's families."

Three primary factors are driving the New Ruralism trend: demographics, migration and technology. Baby Boomers, the wealthiest generation in American history, are changing "traditional" concepts of retirement. Americans continue to demonstrate a strong desire to move to warm weather climates where they can escape harsh winters and maximize opportunities for year round recreational activities. And the combination of satellite and Internet technology means that people are no longer dependent on hard-wired service areas.

JOE plans to develop WhiteFence Farms communities in multiple Northwest Florida locations over the next several years, totaling several thousand acres. Individual farmsteads will range in size from three to 15 acres, allowing for a main home, plus those for other optional buildings, such as barns, guesthouses and stables. Sales at WhiteFence Farms, Red Hills are expected to begin in 2006, with initial prices expected to range from \$20,000 to \$45,000 per acre.

The Idea House and Farmstead at WhiteFence Farms, Red Hills will open for tours in early summer 2006 and will be featured in the August 2006 issues of both Southern Living and The Progressive Farmer magazines.

The design team for the Idea House includes Steve Dumez and Mark Ripple of Eskew+Dumez+Ripple; Howell Beach of Robert Marvin/Howell Beach and Associates; Mike Reininger, JOE Senior Vice President, Creative Services; Kevin Fox, Senior Vice President of Development, St. Joe Land Company; and Frank Paris, Manager of Development, St. Joe Land Company. About

St. Joe The St. Joe Company, a publicly held company based in Jacksonville, is one of Florida's largest real estate operating companies. It is engaged in town, resort, commercial and industrial development and land sales. JOE also has significant interests in timber. More information about JOE can be found at our web site at JOE.com.

About Southern Living Southern Living (www.southernliving.com), the premier lifestyle and entertaining magazine of the South and the 9th largest monthly consumer magazine in the U.S., reaches more than 16 million readers each month. Published 13 times a year, Southern Living celebrates the best of life in the South.

About The Progressive Farmer A trusted voice throughout rural America since 1886, The Progressive Farmer magazine (www.progressivefarmer.com) offers information and advice for rural life, celebrating farm and country living at its best. About Southern Progress A leader in lifestyle information, Southern Progress Corporation (www.southernprogress.com) publishes Southern Living, Cooking Light, Health, Coastal Living, Southern Accents, Cottage Living, The Progressive Farmer, and Sunset magazines, and books through Oxmoor House, Leisure Arts, and Sunset Books. It also operates a direct-selling division, Southern Living At HOME. Southern Progress is a Birmingham-based subsidiary of Time Inc.

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