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SouthWood Golf Club Announces New Projects for 2007

Clubhouse and Parking Lot Expansion, New Starter Gazebo Headline Enhancements

TALLAHASSEE, Fla. – SouthWood Golf Club – the award winning public course at the heart of one of Tallahassee’s most comprehensively designed communities – today announces a series of projects designed to enhance the overall experience of golfers and non-golfers.

Projects scheduled for completion in 2007 include:

- An expansion of the clubhouse to include additional office space and instructional area
- Expansion of the parking lot on the right side for a new cart staging area designed to provide better access for golfers
- The addition of a starter gazebo to the expanded parking lot at the intersection of the cart paths to better control player flow and pace of play

“We want to continue to be a comfortable golf club – a place that golfers, families and all residents can enjoy,” says Beth Murphy, SouthWood Golf Club’s General Manager. “SouthWood Golf Club prides itself on being the centerpiece of the community and an inviting place for people to gather.”

The SouthWood Golf Club is a 7,200-square-foot building with a wrap-around porch facing the 18th hole. Home to a full service restaurant, the golf shop, a small meeting room, locker rooms and staff offices, it was recognized by the prestigious ZAGAT Survey for having one of “America’s Best 19th Holes.”

The dining room, which seats 100 guests, is balanced by a monumental cherry and granite fireplace and a handsome bar. The interior has vaulted ceilings with exposed structure and full height windows providing an abundance of natural light. The SouthWood room has emerged as one of Tallahassee’s most popular venues for small to medium-sized gatherings. The room accommodates up to 25 people and features a large TV, DVD, VCR and cat 5 wiring for Internet access.

For more information or to book tee times, meetings or outings at SouthWood Golf Club, please call 850.942.4653 or visit www.stjoegolf.com.

About SouthWood Golf Club

Designed by PGA Tour star Fred Couples and renowned architect Gene Bates, SouthWood Golf Club is among the region’s most-acclaimed courses. Highlighted by stands of stunning, Spanish

moss-draped oak trees, the 7,172-yard layout meanders over rolling hills, through wooded areas and open land.

A course that tests Tour-quality players and provides an enjoyable experience for golfers of all abilities, SouthWood features five sets of tees on every hole. The 2,986-yard “Wee Tees” provide the ideal course set-up for juniors, beginners or players seeking to improve their short game.

SouthWood Golf Club has garnered numerous honors since opening in November 2002. Most recently, the course was named among the Top-10 layouts of the new millennium by *Travel + Leisure Golf*. SouthWood was also named to *Golf Digest*'s list of “America’s Best New Courses,” selected by *GOLF Magazine* as one of the top 35 public courses – out of 325 nationwide – to open in 2002, and named Tallahassee’s best golf course by *Tallahassee Magazine*.

About the SouthWood Community

Set on 3,300-acres of land complete with hills, open pastures, natural lakes and towering oaks, St. Joe’s SouthWood is one of the largest and most comprehensively planned communities in Florida’s capital region. SouthWood is located in Tallahassee, just four miles from Florida’s Capitol building and includes St. Joe-built and custom-designed homes.

SouthWood is a place where neighbors will be able to walk or bike to Town Center for shopping, dinner, or work, and currently enjoy the SouthWood Education Village for lifelong learning opportunities and other events. There also are abundant outdoor recreational activities, including a nationally recognized, upscale public golf course designed by PGA Tour pro Fred Couples, a community center and golf club house, and miles of paved walking and biking trails that wind through the community.

SouthWood is tucked among 1,000 acres of parks, lakes and ponds surrounded by massive Patriarch oaks that gracefully sweep the ground. An abundance of native wildlife creates an ever-changing landscape for birdwatchers and nature lovers.

About JOE

The St. Joe Company (NYSE: JOE), a publicly held company based in Jacksonville, is one of Florida’s largest real estate operating companies. We are primarily engaged in real estate development and sales, with significant interests in timber. Our mission is to create places that inspire people and make JOE’s Florida an even better place to live, work and play. We’re no ordinary JOE.

More information about JOE can be found at our web site at www.joe.com.

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