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6th ANNUAL MOUNTAINFILM AT THE BEACH: POPULAR TELLURIDE TOUR RETURNS TO WATERCOLOR NOVEMBER 3-4

Inspiring Documentary Films Shown at WaterColor's Marina Park Amphitheater

Santa Rosa Beach, FL, September XX, 2006 – MountainFilm on Tour, a celebrated film festival showcasing a number of award-winning film and videos from around the globe, returns to WaterColor November 3rd and 4th, 2006. MountainFilm (www.mountainfilm.org), based for 28 years in Telluride, Colorado, has once again selected WaterColor as its only stop in the southeastern U.S. as the tour traverses the nation this fall.

Showtimes are 6-9 p.m. both nights, with a different selection of films shown each evening under the stars at WaterColor's Marina Park Amphitheater. Tickets are \$20 for one night, or \$30 per person for both nights (free to children under five), and can be purchased by calling 850-231-6530 or 877-245-6997. More information on MountainFilm's stay at WaterColor can be found online at www.mountainfilmfl.com. A portion of the proceeds will benefit The Seaside Repertory Theatre, a professional, not-for-profit theatre company dedicated to producing high-quality, live theatre for audiences of all ages.

Through an eclectic array of four to 40 minute films, largely documentaries ranging from art to nature, culture to humor, adventure to environment, MountainFilm on Tour illustrates the power of geography to shape our view of the world and celebrates the distinctive cultures of the people of the world. MountainFilm on Tour at WaterColor seeks to entertain and educate its audience, to inspire and even challenge the viewer, under a canopy of stars...the only outdoor venue on the Tour.

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MOUNTAINFILM AT THE BEACH: POPULAR TELLURIDE TOUR RETURNS TO WATERCOLOR NOVEMBER 3-4, 2006 – Page Two

Cottage rental packages are available, including tickets for evening shows. For reservations or more information on the tour, call toll free at 877-245-6997 or visit www.mountainfilmfl.com.

*Note: All films subject to change.

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About WaterColor

WaterColor is a 499-acre Southern coastal resort and residential community in Northwest Florida, directly on the Gulf of Mexico, adjacent to the acclaimed Grayton Beach State Recreation Area along south Walton County's Scenic Highway 30A. It is being developed by The St. Joe Company. At full build-out, the community is planned to include 1,140 residences; BeachClub; tennis club; BoatHouse; 60-room inn; commercial space; dune walkovers and boardwalks and a lakefront park. Nearly half the site is being devoted to open space and preservation areas.

Master-planned by Cooper, Robertson and Partners, a New York-based architectural firm, WaterColor won one of eight community design awards bestowed by the American Institute of Architects in 2002.

For more information, visit JOE.com, keyword WaterColor.

The WaterColor Inn is a member of "Small Luxury Hotels and Resorts of the World."

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 JOE.com.

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