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LENNAR SIGNS 38,876 SQUARE FOOT LEASE WITH ST. JOHN PROPERTIES AT PRINCE GEORGE'S COUNTY PROJECT

*National homebuilding company to relocate regional operations, and more than
110 employees, from Montgomery County by year-end*

BALTIMORE (June 27, 2006) – Lennar, a national homebuilding company headquartered in Miami, FL, has signed a lease with St. John Properties, Inc. for 38,876 square feet of space at Melford Plaza I in Bowie, MD. The four-story, 150,000 square foot Class “A” office building – which was recently completed and is now 25% leased -- is contained in the company’s Maryland Science and Technology Center @ Melford, a 466-acre business community located at the intersection of US Route 50 and MD Route 3/301 in Prince George’s County. Lennar Homes, which is relocating from the Silver Spring area, is expected to move its 110 associates to the Bowie location by November.

Lennar Corporation, founded in 1954, is one of the nation’s leading builders of quality homes for all generations. The Company builds affordable, move-up and retirement homes primarily under the Lennar and U.S. Home brand names. Lennar’s Financial Services Division provides primarily mortgage financing, title insurance and closing services for both buyers of the Company’s homes and others. The company is active in twenty states throughout the United States, and is presently involved in the development of twenty-two communities in Maryland, including ones in Prince George’s, Montgomery and Charles Counties, as well as the Eastern Shore and Delaware. The Melford Plaza I office will become the new site of Lennar Homes’ regional headquarters, and will house its land development department and regional vice presidents and consolidates an office location from Crofton.

“We considered many different buildings throughout the Baltimore-Washington, D.C. corridor, but Melford Plaza combined the most advantages for our company, including the opportunity to be contained on a single-floor,” stated Bruce Harvey, Division President for Lennar Homes. “Given the geographic alignment of our residential communities, this location at the virtual mid-point of the corridor positions us within easy reach of each of our housing developments. We were also attracted by the comprehensive retail amenities that are contained either inside or within close range of the business community,” he added.

Lennar purchased two local homebuilding companies in recent years, including Patriot Homes in 2001 and Barry Andrews Homes in 2002. The company will be located on the fourth and top floor of the building, which features a blue ribbon glass and brick exterior. Alan Coppola of NAI KLNB represented the tenant in this transaction and Bob Becker of St. John Properties represented the landlord.

“In Lennar, we have attracted an extremely well-known and highly-respected company to jump start our leasing efforts at Melford Plaza I,” explained Jerry Wit, Senior Vice President of Marketing and Leasing for St. John Properties, Inc. “The building, given its prominence overlooking US Route 50 at the entrance of Maryland Science and Technology Center, acts as a landmark in Prince George’s County, and this is a landmark lease for Melford Plaza. This represents a major win for the company, Prince George’s County and the business community and will add further fuel to the leasing momentum that that has been generated in the Park,” he added.

“The building and the entire Maryland Science and Technology Center business community is ideally situated to suit the needs of companies looking for a regional presence to service Baltimore, Washington, Columbia and Annapolis,” stated Alan Coppola of NAI KLNB. “Given the interest we are seeing in this region from other companies looking to expand or relocate, we believe this lease will be first of many to come in Prince George’s County,” he added.

Maryland Science and Technology Center @ Melford is a 3.2 million square foot mixed-use development, in which more than 750,000 square feet of commercial office space is planned. St. John Properties is making plans to construct a second four-story office building adjacent to Melford Plaza I, and a mid-rise hotel project will also be contained within the business park.

As of year-end 2005, the St. John Properties portfolio was 97% leased and included more than 1500 tenants. The total real estate investments of the company are valued at more than \$1.1 billion.

Founded in 1971 as MIE Properties, Inc., St. John Properties, Inc. owns and has developed nearly 12 million square feet of flex, warehouse, office and retail space in Maryland, Colorado, Louisiana, Virginia and Wisconsin. For more information about the company, visit www.stjohnpropertiesinc.com.

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