



**FOR IMMEDIATE RELEASE**

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**ST. JOHN PROPERTIES ANNOUNCES PLANS FOR COMPANY'S  
FIRST MIXED-USE BUSINESS COMMUNITY IN CARROLL COUNTY**

*Liberty Exchange, located near intersection of MD Routes 26 and 32,  
to contain approximately 215,000 square feet of office and retail space*

**BALTIMORE** (November 30, 2009) – St. John Properties, Inc. has announced its acquisition of a 40-acre tract of land near the intersection of MD Routes 32 and 26 (Liberty Road), and plans for the development of a 215,000 square foot mixed-use business community on the site. Groundbreaking for the project, named Liberty Exchange and which is currently the Freedom Golf Center, is expected to occur early in 2010. This represents the first venture into the Carroll County marketplace for St. John Properties, which owns more than 14 million square feet of space around the Baltimore-Washington metropolitan area.

Upon completion, Liberty Exchange will be a corporate campus comprised of ten buildings, offering approximately 165,000 square feet of office and research and development/flex space, as well as retail space that will primarily service the tenants and employees of the business community. Intended uses for the retail portion includes a convenience store and bank on separate pad sites, as well as in-line retail offering a variety of products and services. The existence of this internal retail space will alleviate traffic along Liberty Road, as employees will stay within the park to eat and utilize business amenities and services.

St. John Properties has designed the office and research and development/flex space components of Liberty Exchange to satisfy the requirements for Leadership in Energy and Environmental Design (LEED) certification.

Liberty Exchange is situated just west of Eldersburg, which was named as the 47<sup>th</sup> “Best Place to Live” in the country, out of a list of 100 as compiled by *Money Magazine* in 2009. The site is close to several interstates, and is approximately 22 miles from Columbia, MD, 25 miles from downtown Baltimore and 25 miles away from Washington, D.C.

The park's retail components will feature frontage and roadside visibility from Liberty Road. The office component of Liberty Exchange will feature 16 foot ceiling heights, dock or drive-in rear loading capabilities and free surface parking. Nearly 43,000 consumers reside within a five-mile radius of the site, with an average household income exceeding \$103,000.

“We are extremely confident in our ability to successfully lease all three product types in this section of Carroll County in an accelerated time frame,” stated Jerry Wit, Senior Vice President – Marketing for St. John Properties. “Our research shows an ever-increasing demand among Class A office users, our R & D buildings are perfectly suited for both small and medium-sized firms with flexible needs, and we believe we can attract interest in new retailers looking to tap into the Carroll County market,” he added.

“Carroll County represents an excellent environment to continue our model of creating mixed-use business communities. The region features strong fundamentals such as positive job growth, an expanding population base and a highly-educated workforce. We have designed Liberty Exchange to be a self-contained business community with retail amenities that will relieve the traffic pressure from the nearby road network,” added Jerry Wit.

The first building is expected to be delivered in fall 2010.

St. John Properties, Inc., founded in 1971 as MIE Properties, owns and has developed more than 14 million square feet of R&D/flex, warehouse, office and retail space in Maryland, Colorado, Louisiana, Virginia and Wisconsin. For more information about the company, visit [www.sjpi.com](http://www.sjpi.com).