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CONTACT: Al Cunniff
(410) 369-1277

**ST. JOHN PROPERTIES REVEALS PLANS FOR
MAJOR NEW BUSINESS COMMUNITY IN FREDERICK**

More than 400,000 square feet of space to be built on 104-acre site

BALTIMORE (June 30, 2008) – St. John Properties, Inc. has revealed plans for a new 104-acre development which, upon final build-out, will feature approximately 413,000 feet of flex/research and development space in Frederick, MD. This latest project represents the Baltimore-based real estate development company's third venture in Frederick County, with the cumulative amount of space feet totaling more than 1.2 million when all proposed buildings are completed. St. John Properties' other two projects are Center @ Monacacy -- a 423,000 square foot office park -- and Riverside Technology Park, which will consist of approximately 487,000 square feet of space.

The project is positioned adjacent to Center @ Monacacy near the intersection of MD Route 85 (Buckeyville Pike) and MD Route 270 and is located just south of the City of Frederick. Both Baltimore and Washington, D.C. can be accessed in approximately 45 minutes from the site, while Interstate 70 is approximately two miles away.

The business park is configured to support 11 flex/research and development buildings ranging from 25,000 square feet of space to 62,050 square feet of space. Each offers 30-foot wide spaces, 16-foot ceiling heights, rear dock loading capabilities and free parking on the adjacent surface lot. St. John Properties intends to break ground on the first project later this year, with delivery expected in first quarter 2009. Construction will commence on additional buildings as leasing progresses during the balance of this year.

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“The Frederick County business community has embraced our unique flex/research and development building design, and market conditions are favorable to moving forward with the development of our third major office park in this region,” stated Gigi St. John, Regional Partner, Western Maryland and Northern Virginia for St. John Properties, Inc. “We have been extremely encouraged by the continued pace of leasing activities within our Frederick portfolio, and have made the decision to maintain available product on-hand to meet the expected future demand.”

“St. John Properties has made a significant investment in Frederick County and continues to play an integral role in the expansion of our pool of available office space and economic development growth,” said Laurie Boyer, Executive Director of the Frederick County Office of Economic Development. “The company is firmly established in our County and gives generously of their time and resources to make our community a better place to live and work,” she added.

Representative tenants in the St. John Properties Frederick portfolio include Brink’s Home Security, Frederick County Chamber of Commerce, Comsource, LLC and SeraCare BioSciences.

St. John Properties, Inc., founded in 1971 as MIE Properties, owns and has developed more than 13 million square feet of R&D/flex, warehouse, office and retail space in Maryland, Colorado, Delaware, Louisiana, Virginia and Wisconsin. For more information about the company, visit www.sjpi.com.

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For additional information,

Contact: Larry Lichtenauer, Lawrence Howard & Associates, Inc.

410-363-6205