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ST. JOHN PROPERTIES INITIATES CONSTRUCTION ON TWO NEW BUILDINGS TOTALING 120,000 SQUARE FEET IN NORTHERN VA

Upon completion, Ashburn Technology Park will be comprised of ten buildings offering more than 650,000 square feet of flex/office space near Washington Dulles International Airport

ASHBURN, VA (January 30, 2007) – St. John Properties, Inc. has initiated construction on two new buildings at Ashburn Technology Park, an 84-acre business community positioned near Washington Dulles International Airport that, when completed, will offer more than 650,000 square feet of flex/office space. The new projects – consisting of a 57,120 square foot building and a 63,120 square foot building – are located on Red Rum Drive and are expected to be completed in first quarter 2007. NAI KLN B is overseeing leasing activities for the park.

Located off Waxpool Road (VA Route 625) and the Dulles Greenway, Ashburn Technology Park currently consists of four flex/office buildings comprising more than 220,000 square feet of space. The Park is in close proximity to Washington Dulles International Airport and twenty-five miles from downtown Washington, D.C. Each of the new flex buildings offer tenant spaces that are thirty feet wide with 16 foot high ceilings and feature dock or drive-in rear loading options. Free surface parking is available and services both buildings.

Headquartered in Baltimore, St. John Properties is a full-service real estate development company that has constructed and manages nearly 13 million square feet of space throughout Maryland, Colorado, Louisiana, Virginia and Wisconsin. The company is presently developing two business communities in the Northern Virginia sub-market that will consist of more than two million square feet of space, upon completion.

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Construction commences on buildings at Ashburn Technology Park - 2

“Leasing has progressed quickly for our existing inventory at Ashburn Technology Park, and market conditions are favorable for the construction of additional product to increase our critical mass at this business community,” explained Jerry Wit, Senior Vice President of Marketing and Leasing for St. John Properties, Inc. “Tenants in the Northern Virginia marketplace have embraced the flex/office design of the buildings, which is particularly suited for the needs of small and medium-sized companies that require a combination of office and manufacturing or warehousing capabilities in their space. Companies that need rapid access to the airport for shipping and receiving operations continue to show great interest in this product,” he added.

“High technology companies, as well as firms servicing the defense industry, continue to be the major drivers of space in this flex/office category, and many have extremely aggressive leasing and move-in requirements due to recently-won contracts,” explained Kevin Goeller a principal with NAI KLN B who is coordinating leasing activities for Ashburn Technology Park. “The developer that has existing inventory with which to respond to these space needs, will have a distinct advantage over the competition,” he added.

Last year, St. John Properties announced its intentions to develop more than one million square feet of new space in the local market, for the second year in a row. As of year-end 2006, 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 13 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.sjpi.com.

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