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**ST. JOHN PROPERTIES LEASES MORE THAN 200,000 SQUARE FEET
OF SPACE AT PRINCE GEORGE'S COUNTY PROJECT IN 2006**

Company also sells parcel at Maryland Science and Technology Center @ Melford to Hospitality Partners for development of three full-service hotels

BALTIMORE (March 6, 2007) – St. John Properties, Inc. leased more than 200,000 square feet of space and sold an 8.6 acre tract of land at its Maryland Science and Technology Center @ Melford project in the past year, representing the most significant activity for any business community in the company's portfolio. The 466-acre project is located at the intersection of US Route 50 and MD Route 3/301 in Prince George's County. The company completed construction of Melford Plaza I, a four-story, 150,000 square foot Class "A" office building early last year and the mid-rise project is now 87% leased. St. John Properties is making plans to break ground on its companion four-story, 150,000 square foot structure by mid-year.

Upon completion, Maryland Science and Technology Center @ Melford will be a 3.2 million square foot mixed-use development, with Phase One including more than 750,000 square feet of office space.

Significant leases included ones signed with ITT Corporation, an international defense systems company who leased nearly 40,000 square feet of space and Lennar Corporation, a national homebuilder who relocated its headquarters from Silver Spring, MD in nearly 39,000 square feet of space.

"Maryland Science and Technology Center has been the most active in our portfolio and we attribute its success to the overall economic health of the Baltimore-Washington, D.C. corridor, as well as the continued expansion of existing and creation of new businesses in this region," explained Jerry Wit, Senior Vice President - Marketing for St. John Properties, Inc. "Melford Plaza commands a strong presence overlooking US Route 50 at the entrance of the park and acts as a landmark in Prince George's County. Given its proximity at the virtual mid-point of four major markets, the Maryland Science and Technology Center business community is ideally situated to suit the needs of companies looking for a regional presence," he added.

Last fall, Columbia, MD-based Hospitality Development Company acquired an 8.6 acre parcel from St. John Properties and intends to develop, own and manage three different hotel products at the business community, including a Courtyard by Marriott, Residence Inn by Marriott and Springhill Suites by Marriott. Construction on the first hotel unit -- the Courtyard by Marriott -- is expected to commence by year-end, with a completion and opening anticipated for October 2008.

“We expect the rate of growth in Prince George’s County to exceed that of the neighboring counties, and this acquisition positions us to take advantage of this trend,” explained Ernest Murphy, President and Managing Member of Hospitality Development Company. “All of the elements for success are contained within this park, and we were intrigued by its proximity to four major metropolitan markets, the metropolitan airports, Ft. Meade and the Town Center at Odenton. In addition, we typically gravitate towards business communities that are still undergoing development, so we can become part of the energy and momentum of the project,” he said.

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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