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ST. JOHN PROPERTIES ANNOUNCES PLANS FOR NEW RETAIL CENTER ON FORMER NORTH POINT DRIVE-IN THEATRE SITE

Up to 160,000 square feet of new retail space planned for project, including four pad sites for variety of uses

BALTIMORE (March 9, 2009) – St. John Properties, Inc. is breathing new life into the former North Point drive-in theatre site with plans calling for approximately 160,000 square feet of retail space, including four pad site opportunities with roadside frontage and visibility. The commercial real estate company is developing the 17.5 acre site, which is positioned at 4001 North Point Boulevard in the Dundalk section of Baltimore County. Burger King has committed to build a restaurant and drive-thru on one of the pad site locations.

St. John Properties is marketing North Point to include a mix of complementary uses including soft goods, hard goods and apparel, as well as a grocery store or pharmacy to anchor the project. The three remaining pad site locations -- which more than 26,000 vehicles pass on a daily basis -- are ideally suited for fast casual restaurants, financial institutions, video rental stores and other uses that require high traffic and visibility. The pad sites are available in sizes ranging from approximately one-half acre to more than two acres.

The main component of North Point can be configured to support a single, “big-box” user needing up to 160,000 square feet of retail space, or sub-divided into a collection of smaller tenant spaces in various sizes. The final tenant mix will be driven by the different retail categories that express interest in the site, together with St. John Properties’ ability to create the proper balance of merchants that complement one another.

“This site has a rich and storied history in the local community, as it was one of the last remaining drive-in theatres operating in the State,” explained Jerry Wit, Senior Vice President–Marketing for St. John Properties. “We want to take special care in developing a first-class retail center for area residents and attracting meaningful and necessary uses that pique the interest of Eastern Baltimore County,” he added.

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Until recently, the center was used as a venue for indoor and outdoor flea markets on weekends. Originally opened in 1948, the North Point drive-in accommodated approximately 600 vehicles for its outdoor films until its closure in 1982.

St. John Properties is also exploring possible uses for a former roller rink that is contained within the development, and is making interior and exterior cosmetic improvements to spur interest among potential end-users. The building offers 15-foot ceiling heights and drive-in loading capabilities and can be configured to support a number of retail or entertainment-style uses.

In addition, the company can develop additional retail space on approximately 14 acres of available land at North Point.

“The North Point site has an extremely high recognition level throughout the Baltimore region because of its past, and we have experienced a great deal of interest among the real estate community for potential uses,” Wit added. “Eastern Baltimore County is in the midst of a real estate renaissance thanks, in part, to the opening of MD Route 43 that facilitates the access to the White Marsh region. We are taking advantage of this regional momentum in our marketing activities.”

Nearly 160,000 consumers reside within a five-mile radius of the North Point site, with an average household income exceeding \$52,000.

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.