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ST. JOHN PROPERTIES SELECTED TO DEVELOP UP TO 300,000 SQUARE FEET OF R&D/FLEX SPACE AT MAPLE LAWN BUSINESS PARK

Construction underway on two buildings totaling more than 80,000 square feet of space in mixed-use community located in Howard County

BALTIMORE, MD (September 16, 2009) – St. John Properties, Inc. has announced the formation of a joint venture agreement with Greenebaum and Rose, Associates, Inc. – the developer of Maple Lawn Maryland, a 600-acre mixed-use community in Howard County – to build up to six buildings, containing nearly 300,000 square feet of R&D/flex space. Construction is underway on two single-story flex/office totaling more than 80,000 square feet of space. All marketing and leasing activities will be handled by St. John Properties.

Maple Lawn Maryland, positioned virtually equidistant between Washington, D.C. and Baltimore near the intersection of MD Routes 29 and 216, is an integrated "new town" concept consisting of a mixture of residential homes, retail amenities, and a business district featuring Class "A" office buildings and contained within a Main Street-style environment. The St. John Properties portfolio of buildings will be situated in the Maple Lawn Business Park section of the community.

"St. John Properties has perfected a unique product niche in the regional real estate industry, and it represents the ideal complement to our existing offering of Class 'A' space," explained Stewart Greenebaum, founding partner of Greenebaum and Rose. "The company's R&D/flex office product typically attracts a wide array of professional, light manufacturing and service-oriented uses that are benefited by this flexible and easily-customized design. Our diversified retail amenities, coupled with the critical mass of office product currently in place at Maple Lawn Maryland, will create an attractive environment for potential end-users. From its inception, Maple Lawn planned a variety of commercial product. Being able to fulfill this commitment with the 'Gold Standard' for R&D/flex space is extremely gratifying."

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St. John Properties intends to build five or six single-story buildings over the course of the next several years that, when completed, could total up to 300,000 square feet of space. Each of the buildings will offer tenant spaces that are 30 feet wide with 16 foot high ceilings, and contain dock or drive-in rear loading options. Free surface parking will be available at the buildings and the company will handle all on-site maintenance and asset management services.

“Maple Lawn Maryland is a well-established business community with excellent name recognition and credibility in the real estate marketplace,” stated Ed St. John, President and Founder of St. John Properties. “Its strategic position within the Baltimore-Washington corridor fills a gap in our corporate portfolio, and our research shows that we will benefit from by Base Realignment And Closure (BRAC) requirements with real estate needs in this market. Our leasing efforts will be immediately and positively impacted by our position in this visible project.”

Maple Lawn Maryland is located approximately three miles from Interstate 95 and BWI Airport can be accessed in less than 20 minutes. More than 1300 residential units will be built in the mixed-use community, is currently serviced by a retail amenity that includes diversified restaurant choices, and which will welcome a Harris Teeter grocery store opening October 6.

“The ‘where do my employees eat’ question is instantly answered by the multiple selection of eateries – at varying price points – contained within Maple Lawn Maryland,” St. John added. “The supermarket is a major draw with employees interested in completing their weekly shopping activities during lunchtime or after work hours.”

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.