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UPTOWN CHEAPSKATE, NEW FASHION EXCHANGE RETAILER, SELECTS YORKRIDGE CENTER SOUTH FOR INAUGURAL BALTIMORE LOCATION

Former South Moon Under executive Nancy Kline and Emily Schramm target St. John Properties retail project based on proximity to three college campuses in greater Towson marketplace

BALTIMORE (July 19, 2011) – Uptown Cheapskate, a national franchise utilizing a “fashion exchange” concept that targets a 13 to 35 year old demographic, has chosen Yorkridge Center South as the site for its inaugural Baltimore-area location. Former South Moon Under executive Nancy Kline and Emily Schramm, who opened their first Uptown Cheapskate franchise in Salisbury, MD in September 2010, are targeting a late summer opening for their latest 4,000 square foot store, at 1830 York Road in Timonium. Kline and Schramm selected the retail project based on its proximity to three college campuses: Towson University, Goucher College and Stevenson University.

Headquartered in Salt Lake City, Uptown Cheapskate has 10 “fashion exchange” stores around the country, with an additional four expected to open within the next year. The store concept enables consumers to purchase name brand clothing such as Abercrombie & Fitch, Citizens of Humanity, Roxy/Quiksilver, North Face, Ugg, Hollister and Juicy Couture at a fraction of their original retail sales price. The store accepts only freshly-laundered, gently-worn, in-style men’s and women’s fashions -- such as shirts, dresses, denim, jackets, shirts, handbags and accessories -- that can be quickly re-sold to customers interested in the latest clothing styles. The Timonium store plans to begin accepting merchandise to stock its inventory in mid-July, followed by a grand opening to local consumers approximately five weeks afterward in late August.

“It is important for consumers to differentiate Uptown Cheapskate from the typical consignment shop,” explained Nancy Kline, who spent more than 30 years with South Moon Under, where she rose to the position of Chief Operating Officer. “We pay cash immediately to the seller, whereas sellers to traditional consignment shops must wait for payment until after their item is sold. In addition, we are exclusively targeting the 13-35 demographic with a specific set of name brand items. Our store concept brings tremendous affordability to high-end brand names for consumers looking for current styles to add to their wardrobe. It also

allows a different set of customer to quickly cycle clothing through their closets and receive value for unwanted items, many of which make purchases with us during the visit,” she added.

“This concept has all the fundamentals to perform extremely well in the Towson/Timonium marketplace and we predict it will become a significant destination retailer for Yorkridge South Center,” explained Jerry Wit, Senior Vice President-Marketing for St. John Properties. “There are a number of affluent neighborhoods surrounding the project, which will draw consumers interested in selling or exchanging their fashions, coupled with a younger demographic that will be attracted to the unique pricing of the clothing and accessories. After transitioning a portion of the three office buildings to a retail use several years ago, we have successfully leased the space to a number of high-traffic tenants, including Starbucks and Chipotle.”

Owners Nancy Kline and Emily Schramm offered the following example of how their concept operates: A consumer purchases a pair of True Religion jeans for approximately \$230, wears them a few times and decides her wardrobe needs a makeover. After cleaning out her closet, she brings the things she is willing to part with to Uptown Cheapskate. The buyers review her items and makes a cash offer between 25% and 35% of the new resale price – for example, the jeans would be priced at \$49.99, netting her \$17.00 in cash or \$21 in store credit. Two days later, a 20-year old college student from Towson University purchases the gently-worn jeans for \$49.99 and leaves the store feeling elated because she saved more than \$175.00

“Fashions and trends are constantly changing and it is financially difficult for many consumers to immediately purchase the latest styles,” stated Schramm, who spent more than 12 years with South Moon Under as an assistant store manager and in the e-commerce division, as well as five years on the wholesale side of the fashion business representing Roxy and Billabong. “We are ideal for the fashionista on a budget who will be rewarded with a price that is 70 percent lower than the original retail price.”

The entrepreneurs decided to invest with the Uptown Cheapskate concept rather than inventing a new fashion exchange retailer, largely due to the franchise’s UC Buyer software that produces immediate and accurate pricing on items they are considering for purchase. “All of the guesswork is taken out of the buying process, which is extremely critical for the success of our store,” added Nancy Kline. “The concept has been overwhelmingly embraced by the Salisbury market and we are anticipating a similar reception in the Baltimore region, \.”

Approximately 15 full and part-time workers are expected to be hired for the store. Shoes, accessories, bag and jewelry are part of the product mix.

Uptown Cheapskate is opening in a portion of the former Scan Furniture space at Yorkridge Center South, which is located approximately two miles from the Baltimore Beltway and Interstate 83. More than 32,000 vehicles pass the project on a daily basis, and approximately 76,000 consumers and 32,000 households are located within a three-mile radius. The average household income exceeds \$98,000.

St. John Properties, Inc., founded in 1971 as MIE Properties, owns and has developed more than 15 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.