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ST. JOHN PROPERTIES “MOVING UP IN THE WORLD” WITH NEW MULTI-STORY DESIGNS

*Next evolution of the company developed at 888 Bestgate Road, One Melford Plaza
and at corporate headquarters site, with more on the drawing board*

BALTIMORE (January 20, 2006) – After developing and successfully leasing nearly 11 million square feet of single-story, flex/office space throughout five states, St. John Properties, Inc. recognized it was time to slightly alter its course. The company, which changed its name from MIE Properties last year, has picked its thirty-fifth year of operation to evolve into a firm that also aggressively develops multi-story Class “A” office buildings. Recent examples can be found at 888 Bestgate Road in Annapolis, its new corporate headquarters in Woodlawn and One Melford Plaza in Bowie.

Designed by Robert Hoffman & Associates, One Melford Plaza is a four-story, 150,000 square foot office building contained in St. John’s Maryland Science and Technology Center. Unlike previous St. John buildings comprised of dark brick with rear loading capabilities, this variation features an exterior of blue ribbon glass and brick, with virtual column-free construction on its 37,500 square foot floorplates. The centerpiece of the building is a two-story atrium lobby, complete with original artwork adorning and accenting the mahogany paneling and marble flooring. When 50% of this building is committed, a mirror image of One Melford Plaza will rise in the adjacent parcel.

“Developing flex/office space remains our bread and butter product offering, but this multi-story office product opens up a new world of leasing possibilities for us,” explained Jerry Wit, the company’s Vice President of Marketing and Leasing. “Some of our newer business communities are positioned in areas that will attract companies operating in a wide range of industries and defense contractors – particularly in the Anne Arundel County marketplace – have become among the most active users of office space in the region. This multi-story product better fits their real estate needs and we are reacting accordingly,” he added.

St. John Properties has also made the corporate decision to tackle large-scale mixed-use business communities, which combine office, retail and residential components, in some instances. A prime example is Baltimore Crossroads @95, a 1000-acre mixed-use community in the northeast section of Baltimore County that will feature more than five million square feet of office and industrial space and 400,000 square feet of retail space, plus two hotels. A number of additional mixed-use or multi-story projects will be announced by the company in the coming weeks.

“When we now look at property for potential development activity, we consider the full spectrum of real estate product for the site, in an effort to decide the highest and best use,” Wit said. “Our multi-story product offering provides us with better options, in our effort to build space that matches the needs of end-users and to create the most significant value for the land,” he added.

The company is presently searching for new development sites throughout the Maryland area, including Frederick and Harford Counties, as well as the Northern Virginia region.

As of year-end 2005, the St. John Properties portfolio was comprised of approximately 10 million square feet of space locally, featured a 97% occupancy rate 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 more than 11 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.stjohnproperties.com.

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