



FOR IMMEDIATE RELEASE

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**ST. JOHN PROPERTIES ACQUIRES 104-ACRE PARCEL IN
FREDERICK COUNTY FOR DEVELOPMENT OF NEW BUSINESS PARK**

Situated near MD Route 85, more than 400,000 square feet of flex/office space to be built

FREDERICK, MD (February 13, 2007) – St. John Properties, Inc. has announced the acquisition of a 104-acre tract of land situated near the intersection of MD Route 85 (Buckeystown Pike) and Interstate 270 that, upon completion, can support more than 400,000 square feet of flex/office space. The Baltimore, MD-based real estate development company – which operates a full-service leasing and management office in the Frederick area – purchased the parcel from the Russell family. St. John Properties is presently developing two other projects in Frederick – the Center @ Monocacy and the Riverside Technology Park – that will feature nearly one million square feet of flex/office space at final build-out.

Presently known as the Russell property, St. John Properties intends to break ground on the initial flex/office buildings this spring, with a delivery date expected by fourth quarter 2007. The \$40 million business community – at final build-out -- will consist of eleven flex/office buildings, with free surface parking available. Subsequent buildings will be built based on leasing pace, but St. John estimates to initiate construction on additional product later this year.

The new business park provides easy access to the central Frederick business district and is positioned approximately 45 miles from both Baltimore and Washington, D.C., 30 miles from the Capital Beltway and 40 miles from Washington-Dulles International Airport. The Frederick Municipal Airport is also located within close proximity.

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St. John Properties to develop 400,000 square foot business community in Frederick - 2

St. John Properties is a full-service real estate development company that has constructed and manages nearly 13 million square feet of space throughout Maryland, Colorado, Louisiana, Virginia and Wisconsin. The company is also presently developing two business communities in the Northern Virginia sub-market that will consist of more than two million square feet of space.

“Frederick represents a key growth market for our company and, with this new business community, we have the necessary land to maintain our aggressive construction and leasing pace for the foreseeable future,” explained Jerry Wit, Senior Vice President of Marketing and Leasing for St. John Properties, Inc. “The unique design of our flex/office buildings has been overwhelmingly supported by small and medium-sized users of space, particularly those in search of a combination of office, manufacturing or warehousing capabilities. We are working hard to keep ahead of the demand,” he added.

“St. John Properties has an excellent reputation among the business community for developing high-quality office and flex space, as well as supporting its tenant base with an extremely responsive management and service team,” explained Marie Keegin, Executive Director of the Frederick County Office of Economic Development. “The greater Frederick metropolitan region continues to experience unprecedented growth, and we are seeing a number of companies either expand within or relocate to our market. We welcome the continuation of St. John Properties’ development efforts so we can keep pace with the needs of these office users,” she added.

Last year, St. John Properties announced its intentions to develop more than one million square feet of new space in the Baltimore-Washington area, for the second year in a row. 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., additional information about St. John Properties, Inc. can be accessed at www.sjpi.com.

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For additional information,

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