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ST. JOHN PROPERTIES SELLS 1.2 ACRE PARCEL AT TROY HILL CORPORATE CENTER IN HOWARD COUNTY

New owner planning two-story, 20,000 square foot office and retail building

BALTIMORE, MD (April 24, 2007) – St. John Properties, Inc. has announced the sale of a 1.2 acre parcel at Troy Hill Corporate Center – a 150,000 square foot business community in Elkridge, MD – to Troy Hill Square, LLC. The new owner intends to develop a two-story, 20,000 square foot office and retail building at the site located near the intersection of US Route 1 and MD Route 100, with an expected delivery of second quarter 2008. Jerry Wit of St. John Properties represented the seller, St. John Properties and John Sindler of Trout, Segall & Doyle represented the buyer in this transaction.

Plans for the new building call for retail service space on the ground floor level and commercial office space on the upper floor. Named Troy Hill Square, spaces between 1000 and 10,000 square feet are available, and the site is situated near more than 1500 residential units and two million square feet of office and industrial space. A number of new residential projects are earmarked for this section of Elkridge, as part of the overall Route 1 Corridor Revitalization Project.

“There is a great deal of activity from a number of different development companies in the Elkridge sub-market, as firms are recognizing this area’s close proximity to downtown Baltimore as well as the immediate access it provides to the prolific Corridor region,” said Jerry Wit, Senior Vice President - Marketing for St. John Properties, Inc. “The bulk of the space in Elkridge consists of industrial and warehouse buildings, so this new office and retail product targets a varied audience and satisfies unique needs. Our flex office product is 100% leased at Troy Hill Corporate Center, and we expect this new building to meet with similar success,” he added.

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. 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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