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CONTACT: Dennis Castleman
(410) 369-1277

THREE BUILDINGS CURRENTLY UNDER CONSTRUCTION AT RIVERSIDE TECHNOLOGY PARK IN FREDERICK COUNTY

St John Properties adding more than 260,000 square feet of space to business community

FREDERICK, MD (May 4, 2007) – St. John Properties, Inc. has initiated construction on three new flex/office buildings at its Riverside Technology Park project, positioned at the intersection of Progress Drive and Monocacy Blvd. in Frederick, MD. The three buildings – which will add more than 260,000 square feet of space to the existing 145,000 square feet -- are expected to be completed and operational by the end of this year. This February, the Baltimore-based development company announced the acquisition of a 104-acre tract of land near MD Route 85 (Buckeystown Pike) and Interstate 270 that can support more than 400,000 square feet of space.

The three new buildings at Riverside Technology Park consist of a 93,360 square foot project that is expected to be completed this summer; an 87,240 square foot structure with a fall completion date plus an 84,240 square foot building with a targeted completion date of December. Together with its Center @ Monocacy business community, St. John Properties now has the capacity to create more than 1.3 million square feet of flex/office space in the Frederick region.

“We have achieved great success in the Frederick market and are aggressively building new speculative product to keep pace with the expected demand,” explained Jerry Wit, Senior Vice President - Marketing for St. John Properties, Inc. “Key fundamentals are in place here to insure the continuation of a healthy real estate environment, including an ever-expanding job market, new companies moving into the market and positive economic effects emanating from the Nation’s Capitol. Small and mid-sized companies continue to be attracted to our flex/office product, particularly those in search of a combination of office, manufacturing or warehousing capabilities,” he added.

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“The pace of leasing activity in Frederick County remains brisk, and we count on developers such as St. John Properties to stay ahead of the requirement for quality office space. Our region offers a setting that is within close proximity to two major metropolitan markets and three international airports, while combining a complete package of business and consumer amenities and a range of housing choices,” said Marie Keegin, Executive Director of the Frederick County Office of Economic Development. “This is a powerful combination that continues to draw the interest of companies from all industries,” she 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. 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.

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,

Contact: Larry Lichtenauer, Lawrence Howard & Associates, Inc.

410-833-6205