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**ST. JOHN PROPERTIES SIGNS TWO LEASES AND NEARS
COMPLETION ON EXTERIOR MAKEOVER OF LISBON CENTER**

*Howard County shopping center contained in region that features the
second highest average household income in the State of Maryland*

BALTIMORE (July 17, 2007) – St. John Properties, Inc. has signed two new tenants representing more than 11,000 square feet of space and is nearing the completion of exterior renovations at Lisbon Center, an 81,000 square foot regional shopping center located near the intersection of MD Routes 94 and 144 in western Howard County. The Dollar Tree signed a lease for 9500 square feet of space and Edible Arrangements signed for 1600 square feet, and both join existing anchors that include Food Lion and Pizza Hut. The center is now 95% leased and occupied.

This spring, St. John Properties embarked on a comprehensive exterior improvement effort at Lisbon Center that involved the installation of a new roof, the modernization of the facade and the installation of new way-finding and tenant identification signage. The new blue color scheme matches the exterior that was used in the construction of 8125 square feet of new retail space that the real estate developer recently added.

The Dollar Tree operates nearly 3300 stores in 48 states and is considered the nation's leading operator of single-price point dollar stores. Edible Arrangements sells exotic fruit displays that are used for special-occasion gifts and parties, and maintains 28 stores in Maryland. The company began franchising stores in 2001.

“We added a fresh face and some fresh new merchants to Lisbon Center, and consumers in western Howard County – as well as Carroll and Montgomery Counties – have been extremely receptive to these improvements,” stated Jerry Wit, Senior Vice President – Marketing for St. John Properties. “The shopping center is contained in a demographic area that features the second highest average household income in the state of Maryland. We have strong interest in the balance of the remaining retail space at Lisbon Center, as we look to complete the tenant mix,” he added.

New tenants and new face for Lisbon Center -- 2

The average household income within a three-mile radius of Lisbon Center is nearly \$130,000 annually, and is nearly \$115,000 over a five-mile radius. The project is positioned just off Interstate 70 and Woodbine Road.

For the third year in a row, St. John Properties intends to develop more than one million square feet of new space in the local market in 2007. 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., St. John Properties, Inc. owns and has developed nearly 13 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.sjpi.com.

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