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**ST. JOHN PROPERTIES COMPLETES CONSTRUCTION ON
CROMWELL BUSINESS PARK IN ANNE ARUNDEL COUNTY**

*796 and 798 Cromwell Park Drive – representing more than 115,000
square feet of space -- are final projects in 520,000 square foot community*

BALTIMORE (August 28, 2007) – St. John Properties, Inc. has completed construction on the final two research & development/office buildings at Cromwell Business Park, a 100-acre business community in Anne Arundel County that contains ten buildings offering approximately 520,000 square feet of space. The newest buildings are 796 Cromwell Park Drive, a 59,520 square foot project and 798 Cromwell Park Drive, which consists of 56,640 square feet of space. The park is located off Interstate 97 at Dorsey Road near the BWI Airport.

The latest buildings to be completed feature thirty foot wide spaces, sixteen foot ceilings, dock or drive-in rear loading capabilities and free surface parking. Cromwell Business Park is situated approximately two miles from the airport, eight miles from downtown Baltimore City and fifteen miles from Annapolis. A large sign for Cromwell Business Park, complete with an electronic message board and clock is a dominating feature that overlooks Interstate 97.

Major tenants of the park include Progressive Insurance, American Postal Workers Union and Data Search, Inc. and the entrance of the business community also includes a retail component that contains merchants such as Royal Farm Stores and Los Portales Mexican Restaurant.

“Motorists that regularly traverse Interstate 97 refer to Cromwell Business Park as the big office park with the big sign,” stated Jerry Wit, Senior Vice President – Marketing for St. John Properties. “However, our tenants and the rest of the real estate industry know it for its strategic and unparalleled positioning in Anne Arundel County -- that provides immediate access to BWI Airport. The majority of our initial tenants in the park were businesses with heavy shipping requirements that chose the location based on its location near a major air cargo hub.

Final buildings completed at Cromwell Business Park -- 2

“As the park matured, we began attracting companies that were looking to take advantage of the community’s outstanding positioning in the Baltimore-Washington region – offering direct access to Annapolis, Columbia, Baltimore and Washington, D.C. Although the specific reasons have changed over recent years, our Anne Arundel County properties are among the most popular and rapidly-leased assets in our portfolio,” he added.

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 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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