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**MIE PROPERTIES—LA BREAKS GROUND ON
PELICAN POINT COMMERCE CENTER IN GONZALES**

*New business community – located between Baton Rouge and New Orleans --
to feature more than 200,000 square feet of flex/research and development space*

GONZALES, LA (July 8, 2008) – MIE Properties-LA has initiated construction on Pelican Point Commerce Center, a new 32-acre business community in Gonzales, LA that, when completed, will consist of four buildings offering more than 200,000 square feet of flex/research and development space. The park is situated near the intersection of Interstate 10 and LA Highway 44 and features more than 1500 feet of frontage along the interstate.

The development company's initial building is a 37,440 square foot flex/research and development project that offers 30-foot wide spaces, 16-foot ceiling heights, rear dock loading capabilities and generous parking on the adjacent surface lot. It is expected to be delivered by this fall and, pending the pace of leasing activity, MIE Properties-LA intends to break ground on succeeding buildings. Pelican Point Commerce Center is positioned virtually equidistant from Baton Rouge and New Orleans.

“The local market continues to embrace our flex/office product category, which gives us the continued confidence to move forward with this new speculative development,” explained Todd Pevey, Vice President of MIE Properties-LA. “Leasing activity is strong throughout our Louisiana portfolio and we are keeping pace with this continued construction momentum. Our research points to sustained demand among tenants in a variety of industry sectors, and we feel it is important to have product in-hand to quickly respond to these requirements,” he added.

“A growing number of companies seek corporate identification opportunities to increase their visibility and marketing, and Pelican Point Commerce Center will offer an excellent venue with its available frontage along Interstate 10,” Pevey said.

“MIE Properties-LA has forged an excellent reputation as a commercial real estate developer and manager and it is encouraging to see this continuation of activity to support the demand in

our marketplace,” said Tommy Kurtz, President and CEO of the Ascension Economic Development Corporation. “This additional office space translates to increased options for corporate relocations or expansions, and a growing economic development environment,” he added.

MIE Properties-Louisiana has developed more than 350,000 square feet of commercial and retail office space including Barringer Foreman Technology Park, Barringer Crossing I and II and Main Street Pelican Point.

MIE Properties-Louisiana is an affiliate of St. John Properties, Inc., a Baltimore, Maryland-headquartered company that owns and has developed more than 13 million square feet of flex, warehouse, office and retail space in Maryland, Colorado, Delaware, Louisiana, Virginia and Wisconsin. For more information about the company, visit www.sjpi.com.

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