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CONTACT: Al Cunniff
(410) 369-1277

**ST. JOHN PROPERTIES INITIATES CONSTRUCTION OF NEW
R&D/FLEX BUILDING AT BALTIMORE CROSSROADS@95**

*Upon completion of 40,200 square foot building, commercial real estate company
will have built ten buildings, offering nearly 400,000 square feet of space*

BALTIMORE (June 1, 2009) – Responding to the continuation of leasing momentum in northeast Baltimore County, St. John Properties, Inc. is moving forward with the construction of a new speculative R&D/flex building at Baltimore Crossroads@95, an 1100-acre mixed use business community located near White Marsh. Upon delivery of this 40,200 square foot office building later this year, the real estate development company will have constructed ten buildings, representing nearly 400,000 square feet of space at Baltimore Crossroads. An additional 65,000 square feet of retail space has also been completed.

St. John Properties recently delivered a 46,200 square foot build-to-suit project for Danfoss, a United States division of The Danfoss Group. The building incorporated a number of design elements that will enable it to achieve a Leadership in Energy and Environmental Design (LEED) certification.

The latest St. John project -- 435 Williams Court -- is a speculative flex/office building featuring 16 foot high ceiling heights and thirty foot wide spaces, with spaces ranging from 2,520 square feet to 40,200 square feet of space. Free surface parking is available and services the building.

Positioned off the new MD Route 43 extension that connects Eastern Boulevard with Interstate 95, the Park will have more than five million square feet of commercial office space at final buildout, as well as 120,000 square feet of retail space and several full-service hotels. More than 10,000 employees are expected to work in the project. St. John Properties also constructed The Retail Village at Baltimore Crossroads, a 65,000 square foot project that will address the day-to-day needs of employees within the park, as well as the more than 175,000 consumers that reside within a five-mile radius of Baltimore Crossroads.

“We are experiencing an uptick in leasing activity within the Baltimore County marketplace of late, and our goal is to aggressively maintain a supply of speculative space for companies with accelerated move-in timelines,” stated Jerry Wit, Senior Vice President-Marketing for St. John Properties. “As critical mass continues to expand and companies more consistently lease space at Baltimore Crossroads@95, the business community is rapidly becoming a more recognized entity throughout the mid-Atlantic region. Overall leasing progress at the park remains ahead of our projected schedule.”

“Continued construction activity at Baltimore Crossroads@95 is a sign of vitality and confidence in the northeast Baltimore County commercial real estate market,” stated David Iannucci, Executive Director of the Baltimore County Department of Economic Development.

St. John Properties, Inc., founded in 1971 as MIE Properties, owns and has developed more than 14 million square feet of R&D/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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