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**ST. JOHN PROPERTIES COMPLETES \$3 MILLION RENOVATION AND
REVITALIZATION PROGRAM OF LAKESHORE PLAZA**

*Village Main Street configuration incorporated into
161,000 square foot retail center in Pasadena, MD*

BALTIMORE (October 7, 2009) – St. John Properties, Inc. has completed a comprehensive \$3 million renovation and revitalization program of Lakeshore Plaza, a 161,000 square foot retail center located near the intersection of MD Route 100 and Magothy Beach Road in Pasadena, MD. The center, which was constructed in the mid 1980s, is anchored by Safeway, Ace Hardware and Blockbuster Video and features a variety of national and locally-operated in-line and pad site merchants. A grand re-opening celebration will be held at the center on Saturday, October 24 from 11 am to 3 pm.

The company also announced the signing of Dollar General to a long-term lease, with the national retailer taking approximately 9000 square feet of space at Lakeshore Plaza, with an anticipated opening date of February 2010.

“Lakeshore Plaza is performing exceptionally well, but we made the decision to enhance the value of the asset by investing in a wide-ranging physical makeover of the project,” stated Jerry Wit, Senior Vice President - Marketing for St. John Properties, Inc. “These improvements have created a Village Main Street environment at the center to improve both vehicular and pedestrian traffic flow and to modernize its exterior façade. The size of the project has also been increased by approximately 7000 square feet of space, providing us with additional leasing opportunities,” he added.

Architectural firm KANN Partners devised a program that incorporated exterior upgrades such as modernizing the canopy section, replacing the existing columns with new structures comprised of round wood, adding architectural features to the towers and roofscape, incorporating a new color scheme throughout the center and adding new lighting fixtures.

“Our investment in this renovation program will benefit existing and future tenants at Lakeshore Plaza and bring it to the standards achieved by newer shopping center venues in the Anne Arundel County marketplace. This innovative plan dramatically improves Lakeshore Plaza and allows the center to better serve the needs of our merchants and consumers,” Wit added.

Lakeshore Plaza services communities situated in the eastern sections of Anne Arundel County, including Pasadena and Arnold. More than 112,000 residents are contained within a five-mile radius of the retail center, and the average household income exceeds \$96,000.

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.