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ST. JOHN PROPERTIES SELLS FREE-STANDING BUILDING WITHIN FORMER NORTH POINT DRIVE-IN THEATRE SITE FOR \$1 MILLION

Grand Lodge of Maryland Independent Order of Oddfellows plans to relocate headquarters from Baltimore City to renovated 25,500 square foot project

BALTIMORE (September 7, 2010) – St. John Properties, Inc. has sold a free-standing, 25,500 square foot building located within the former North Point drive-in theatre site to the Grand Lodge of Maryland Independent Order of Oddfellows for approximately \$1 million. The organization intends to renovate the structure – which has been utilized most recently as a roller rink, bingo hall and flea market – and relocate its headquarters from its current location on 320 S. Highland Avenue in Baltimore City. The North Point project consists of a 160,000 square foot retail center with four pad sites fronting North Point Boulevard in the Dundalk section of Baltimore County. Burger King is contained on one of the pad site locations. The Grand Lodge anticipates taking occupancy of the building by first quarter 2011.

St. John Properties acquired the 17.5 acre North Point site more than three years ago with intentions to redevelop the project into a mixed-use configuration of soft goods, hard goods and apparel retailers, complemented by a grocery store or pharmacy to anchor the project. The pad site locations -- which more than 26,000 vehicles pass on a daily basis – were marketed to uses including fast casual restaurants, financial institutions, video rental stores and other uses that require high traffic and visibility.

“We initiated conversations with many different end-users over the past several years and contemplated a variety of re-use models to achieve a solution that would best serve the needs of the local Dundalk community,” explained Jerry Wit, Senior Vice President – Marketing for St. John Properties. “St. John Properties is extremely sensitive to the site’s iconic history in the local community, as it was one of the last remaining drive-in theatres operating in the state. Given the dramatic upgrades and creative uses planned for this building, we are confident that the adjacent neighborhoods and residents will embrace the concept and final design.”

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“The building is undergoing an extreme makeover and, upon completion, will contain multiple design elements that will approximate the original design of the lodge located near Cathedral Street,” stated Paul Thompson, President of Architectural Design Works, Inc., which is overseeing the planning. More than \$1 million is being invested into the renovation, which will feature sustainable products to exceed energy conservation codes, including re-roofing and re-skinning the structure. The interior will feature administrative office space, meeting rooms, a children’s play area, a museum displaying lodge artifacts and a publishing section.

“Our goal is to recreate the dramatic entrance feature that was the signature element of the downtown Baltimore City building, as well as closely replicate the atrium lobby, complete with the chandelier. The organization has Baltimore roots extending nearly 200 years and it is important to respect and pay homage to the past,” Thompson added.

The Grand Lodge of Maryland Independent Order of Oddfellows was established in 1819 by five original members from England, and has remained in a downtown location. The organization is looking to increase membership and participation with a move to this Baltimore County address.

“North Point enjoys a strong recognition level throughout the Baltimore region and we have fielded significant interest among the real estate community for potential uses in different categories,” Wit added. “Combined with our project at Baltimore Crossroads@95, the Eastern Baltimore County sub-market is in the midst of a real estate renaissance, thanks to the opening of MD Route 43 that facilitates access to the White Marsh region.”

Nearly 160,000 consumers reside within a five-mile radius of the North Point site, with an average household income exceeding \$52,000.

St. John Properties, Inc., founded in 1971 as MIE Properties, owns and has developed more than 15 million square feet of R&D/flex, office, warehouse and retail space in Maryland, Colorado, Louisiana, Virginia and Wisconsin. For more information about the company, visit www.sjpi.com.