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**ST. JOHN PROPERTIES ANNOUNCES COMPLETION OF INITIAL PHASE
OF LIBERTY EXCHANGE BUSINESS COMMUNITY IN CARROLL
COUNTY**

Orthopaedic Associates of Central Maryland leases 12,240 square feet of space in first office building

BALTIMORE (February 22, 2011) – St. John Properties, Inc. has announced that it has completed the first phase of Liberty Exchange, a ten-building, 225,000 square foot mixed-use business community positioned near the intersection of MD Route 32 and 26 (Liberty Road) in Carroll County near Eldersburg, Maryland. On a 40-acre tract of land that was formerly Freedom Golf Center, the company has delivered a 16,000 square foot retail project, a 25,000 square foot office building and a 61,000 square foot research and development/flex space project. Liberty Exchange represents St. John Properties' first venture into the Carroll County marketplace. The firm owns more than 14 million square feet of space throughout the Baltimore-Washington metropolitan area.

Orthopaedic Associates of Central Maryland, an eleven-physician practice featuring orthopedic surgeons, podiatrists, physical medicine and rehabilitation doctors and physical therapists, has signed a lease for 12,240 square feet of space in the Liberty Exchange office building. The group, which also maintains offices in Baltimore and Columbia, intends to open its first Carroll County location this summer. Orthopaedic Associates specializes in arthroscopic surgery, minimally invasive procedures, joint replacement, sports medicine, outpatient surgery and physical therapy rehabilitation.

Will McCullough of St. John Properties represented the landlord and Michael Schmidt of Wallace H. Campbell & Company represented the tenant in this transaction.

“With more than 100,000 square feet of speculative office and retail space now under roof, we are making significant progress in our pre-leasing activities, as highlighted by the physician group lease signing,” stated Jerry Wit, Senior Vice President, Marketing for St. John Properties, Inc. “Our strategy entailed the development and delivery of three distinct product types that address the needs of a wide range of end-users in

various industries and sectors. We have generated activity for and interest in each building, and will be making announcements on additional leasing successes in the near future. Plans are underway for the development of the second phase of Liberty Exchange, as well.”

Liberty Exchange was designed as a corporate campus offering office, research and development/flex space, as well as retail space that will primarily service the tenants and employees of the business community. Pad sites are available for banks, restaurants and other retail businesses. The existence of this internal retail space is expected to alleviate traffic along Liberty Road, as employees will stay within the park to eat and utilize business amenities and services.

“The St. John Properties model for the development of business communities has proven successful throughout Central Maryland and Northern Virginia, and our research shows a pent-up demand for Class ‘A’ office users and smaller, entrepreneurial-driven companies with flexible requirements in the rapidly-expanding Carroll County market,” Mr. Wit said. “The retail component will gain traction as office leasing momentum increases, and the need arises for complementary amenities to service the employee bases. Numerous restaurants who are eager to tap into the marketplace are making serious inquiries about Liberty Exchange.”

The office and research and development/flex space components of Liberty Exchange have been designed to satisfy requirements for Leadership in Energy and Environmental Design (LEED) certification. LEED features include high-efficiency HVAC (heating, ventilating and air conditioning) systems, high performance windows, sustainable lavatory fixtures, a white thermoplastic polyolefin (TPO) roofing system, significant open space and wetland/forest preserves, drought-tolerant landscaping, and the use of low VOC (volatile organic compounds) paints, carpets and adhesives.

Liberty Exchange is situated just west of Eldersburg, which was named the 56th “Best Place to Live” in the country on a list of 100 compiled by *Money Magazine* in 2010. The site is close to several interstates, and is approximately 22 miles from Columbia, MD, 25 miles from downtown Baltimore and 25 miles from Washington, D.C.

The park’s retail components feature frontage and roadside visibility from Liberty Road. The research and development component of Liberty Exchange features 16 foot ceiling heights, dock or drive-in rear loading capabilities and free surface parking. Nearly 43,000 consumers reside within a five-mile radius of the site, with an average household income exceeding \$103,000.

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.