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**STEWART GREENEBAUM AND ST. JOHN PROPERTIES FORM NEW
JOINT VENTURE TO EXPAND OFFICE DEVELOPMENT
OF MAPLE LAWN**

Partners will share ownership of four multi-story office buildings and development rights to 570,000 square feet of additional office space in five planned multi-story office buildings

BALTIMORE (May 4, 2011) –Edward St. John, Chairman of St. John Properties, and Stewart J. Greenebaum, Founding Partner of Greenebaum and Rose Associates, have announced that their firms are joining forces again on a joint venture which will expand the development of Maple Lawn, a 600-acre mixed-use community located in Howard County, Maryland.

Under this new joint venture, St. John Properties and Greenebaum will share ownership of three existing multi-story buildings at Maple Lawn that total approximately 285,000 square feet of Class “A” office space: two three-story buildings, 8170 and 8171 Maple Lawn Boulevard, and the four-story 8161 Maple Lawn Boulevard. The buildings, which have an average occupancy of 97%, include such tenants as Raytheon, Solipsys, Offit Kurman and Yumkas, AAA, NewDay Financial, Pearl Spa, and the Venegas and Ranazul restaurants.

St. John Properties has also acquired co-ownership in 8160 Maple Lawn Boulevard, a four-story, 100,000 square foot building now under construction. St. John has assumed construction responsibilities for the Class “A” office structure, which recently reached the steel erection phase and is slated for Q4 2011 delivery.

Under the joint venture, St. John also shares with Greenebaum the development rights to 570,000 additional square feet of office space in five multi-story office buildings yet to be constructed along Maple Lawn Boulevard. With this new agreement, St. John Properties has assumed the rights to co-own, lease and manage up to 15 buildings on 60 acres of land at Maple Lawn totaling over 1.2 million square feet of office, R&D/flex and retail space. A maximum of just over 1.8 million square feet of space is permitted in Maple Lawn's commercial districts.

St. John Properties, which owns and manages nearly 15 million square feet of office, R&D/flex and retail space with 1,700 tenants across five states, will assume leasing and property management responsibilities for these and other Maple Lawn buildings included in the joint venture with Greenebaum.

"This represents my fourth joint venture with St. John Properties, dating back over 20 years," said Stewart Greenebaum. "Their in-house capabilities, including construction, leasing, tenant improvements and property management, make our respective organizations an excellent fit."

"For a long time we've been recognized as a leader in the R&D/flex marketplace, but over the past decade we have diversified our portfolio," said Ed St. John. "This new Maple Lawn joint venture, added to our properties at The GATE at Aberdeen Proving Ground, Maryland Science & Technology Center in Bowie and other business centers, means that a significant percentage of our portfolio is multi-story, Class 'A' office or retail space."

The first St. John/Greenebaum joint venture was in the late 1980s, on a project now called Reisterstown Business Center. It was followed by a second joint venture on I-97 Business Park in Millersville, MD. In 2009, St. John Properties formed its third joint venture with Greenebaum to construct Maple Lawn Corporate Center, a 20-acre business park which on completion will include six buildings containing over 250,000 square feet of office and R&D/flex space. St. John Properties has constructed three buildings at this corporate center, with tenants including Benco Dental and Novii Design.

About Maple Lawn Maryland

Located between Washington, D.C. and Baltimore in Fulton, MD immediately off Rt. 29, Maple Lawn is a 600-acre, mixed-use community consisting of Class "A" office buildings developed in a Main Street environment, retail amenities, and residential home styles with distinctive architecture. To learn more about Maple Lawn, visit <http://www.maplelawnmd.com>.

About St. John Properties

St. John Properties, Inc., founded in 1971 as MIE Properties, owns and has developed nearly 15 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.