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ST. JOHN PROPERTIES INITIATES CONSTRUCTION ON NEW 25,000 SQUARE FOOT OFFICE BUILDING AT LIBERTY EXCHANGE IN CARROLL COUNTY

Located near intersection of MD Route 26 and 32, mixed-use community to contain approximately 215,000 square feet of office and retail space upon completion

BALTIMORE (January 17, 2012) – St. John Properties, Inc. has initiated construction on its fourth building within Liberty Exchange, a 215,000 square foot mixed-use business community located near the intersection of MD Routes 32 and 26 (Liberty Road) in Carroll County. The new 25,000 square foot office building joins three projects the company delivered last year: a 16,645 retail building, a 25,000 square foot office building and a 61,000 square foot research and development/flex space project. Upon completion of this latest project next quarter, St. John Properties will have cumulatively delivered nearly 120,000 square feet of space to Liberty Exchange. This represents the first venture into the Carroll County marketplace for St. John Properties, which owns more than 13 million square feet of space around the Baltimore-Washington metropolitan area.

The latest office building, located at 5963 Exchange Drive, will feature 10 foot ceiling heights, ample glass line and free surface parking. The single-story building will be configured to support a wide variety of office users, including service-oriented companies, medical-related firms and physician practitioners and entrepreneurial-driven entities. Last year, Orthopaedic Associates of Central Maryland, an 11-physician practice comprised of orthopedic surgeons, podiatrists, physical medicine and rehabilitation therapists, signed a lease for 12,240 square feet of space at 5961 Exchange Drive, the first building delivered in the park. Suburban Propane has also signed a lease within the business community.

Upon completion, Liberty Exchange will be a corporate campus comprised of ten buildings offering approximately 165,000 square feet of office and research and development space, plus retail space that will primarily service tenants and employees of the business community. Intended uses for the retail portion include a convenience store and bank on separate pad sites, as well as in-line retail offering a variety of products

and services. This internal retail space is expected to alleviate traffic along Liberty Road as employees stay within the park to eat and utilize business amenities and services.

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 VOC (volatile organic compounds) paints, carpets and adhesives.

“Leasing activity within Liberty Exchange is proceeding ahead of our expected pace and timeframe, so we made the decision to construct a new office building to remain in front of demand in the marketplace,” stated Jerry Wit, Senior Vice President, Marketing for St. John Properties. “The office, retail and research and development product types have all been embraced at the business community, which confirms our analysis of the waiting demand that existed in the Carroll County region. Our research shows an extremely strong pipeline of retail users eager to tap into the market, as well as other businesses and companies in an expansion or relocation mode.”

Liberty Exchange is situated just west of Eldersburg, which last year was named as the 67th “Best Place to Live” in the country, out of a list of 100 compiled by *Money Magazine*. The site is close to several interstates, and is approximately 22 miles from Columbia, MD, 25 miles from downtown Baltimore and 25 miles away from Washington, D.C.

The retail components of the park will feature frontage and roadside visibility from Liberty Road. 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 15 million square feet of R&D/flex, office, retail and warehouse space in Maryland, Colorado, Louisiana, Virginia and Wisconsin. For more information about the company, visit www.sjpi.com.