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**ST. JOHN PROPERTIES ACQUIRES SITE IN TIMONIUM FOR DEVELOPMENT
OF APPROXIMATELY 10,000 SQUARE FEET OF NEW RETAIL SPACE**

*Located between Interstate 83 and York Road, developer target mix of quick-serve
restaurants and convenience retail as tenants for Timonium Exchange project*

BALTIMORE (January 23, 2012) – St. John Properties, Inc. has acquired a building located on a one-acre site at 56 Timonium Road that the commercial real estate development company intends to redevelop into a 10,000 square foot retail strip center. Located between Interstate 83 and York Road in the Timonium sub-market of Baltimore County, Timonium Exchange is configured to support a variety of retail tenants ranging from 1,500 to 4,500 square feet of space. More than 40,000 vehicles pass the site on Timonium Road daily.

St. John Properties is targeting a mix of quick-serve restaurant tenants, combined with convenience-style retailers and service-oriented merchants for leasing opportunities within Timonium Exchange. This includes the fast-casual restaurant category, hair salons, dry cleaners and a variety of other shops and boutiques.

According to the NAI KLNB 2011 Year-End Office Market Report, more than seven million square feet of commercial office space exists in the Timonium/Hunt Valley area, with an overall vacancy rate of approximately 10%. The sub-market is considered extremely stable, with a number of major, long-term leases signed in 2011. This is combined with the more than more than 144,000 consumers who reside within a three-mile radius of the site, with an average household income exceeding \$70,000.

“Timonium features excellent daytime, evening and weekend demographics, and York Road is recognized as among the most attractive retail corridors in the Baltimore-Washington, D.C. marketplace,” stated Bill Holzman, Assistant Vice President, Retail Leasing for St. John Properties. “This area remains under-served in the convenience retail and quick-serve food categories as consumers and businesspeople are constantly in

search of amenities that address their busy lifestyles. We envision tremendous opportunities for Timonium Exchange and have received strong interest from a number of prospective tenants.”

St. John Properties also owns and manages Timonium Business Center, offering approximately 190,000 square feet of warehouse, office and retail space, plus Yorkridge Center North and Yorkridge Center South, which combine for more than 215,000 square feet of retail, R&D/flex and office space in Baltimore County.

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.