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ST. JOHN PROPERTIES ACQUIRES FORMER ENVIRONMENTAL ELEMENTS BUILDING IN BALTIMORE CITY

Building re-branded as “Baltimore Gateway” to reflect positioning near and visibility from I-95

BALTIMORE (March 12, 2012) – St. John Properties, Inc. has acquired a five-story, 100,000 square foot office building at 3700 Koppers Street in Baltimore City that served as the corporate headquarters for the Environmental Elements Corporation for more than 30 years. The building has been re-branded “Baltimore Gateway” to reflect its strategic positioning at the approach to Baltimore City and its roadside visibility from Interstate 95.

St. John Properties will perform a comprehensive renovation of the structure, which will entail a complete modernization of the lobby and common areas, installation of energy-efficient low-E windows, three new high-speed elevator systems, an all-new HVAC system, and renovation of the bathrooms with ADA-compliant fixtures. Improvements will also include new building entranceways, new exterior landscaping, sprinkler systems and lighting. The value of this renovation, which is expected to be completed by mid-year, is estimated at \$8 million.

Baltimore Gateway features an exterior of brick masonry with blue ribbon glass windows and expansive floor plates offering 20,000 square feet of contiguous space. Located off Interstate 95 at the Caton Avenue exit, in close proximity to Interstate 695 and MD Route 295, Baltimore Gateway enjoys premier visibility to all commuters and visitors to Baltimore as they cross the city line.

With more than 180,000 vehicles passing the site on a daily basis, St. John Properties is offering prominent signage opportunities on the building. An adjacent surface lot offers parking at the rate of five vehicles per 1,000 square feet of space.

As the property is located in a Baltimore City Enterprise Zone, tax credits are available to tenants. There are no restrictions on the use of equipment of performance of medical procedures within the building.

“We envision tremendous interest in Baltimore Gateway, specifically among the medical and healthcare communities, based on its proximity to 18 different hospitals within a ten-mile radius,” stated Jerry Wit, Senior Vice President of Marketing for St. John Properties, Inc. “Because we acquired the project significantly below replacement value, we are immediately proceeding with a thorough renovation strategy to meet and exceed the standards of neighboring buildings. Its unparalleled visibility from Interstate 95 will create an iconic-like status for Baltimore Gateway. True to its new name, we believe it will serve as a landmark entry feature for commuters and visitors entering the City.”

About St. John Properties

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

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