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## **ST. JOHN PROPERTIES ACQUIRES ONE MILLION SQUARE FOOT HARRISBURG MALL IN JOINT VENTURE WITH PETRIE ROSS VENTURES**

*Retail project, anchored by Macy's, Bass Pro Shops and Great Escape Theatre, represents inaugural venture in Pennsylvania for Maryland-based commercial real estate development companies*

**BALTIMORE, MD** (June 14, 2012) – St. John Properties, Inc., in a joint venture partnership with Petrie Ross Ventures, has announced the acquisition of Harrisburg Mall, a one million square foot regional retail project situated in the Harrisburg East submarket of Pennsylvania. The 70% leased mall, anchored by Macy's, Bass Pro Shops and Great Escape Theatre, was purchased from TD Bank. This represents the inaugural venture in Pennsylvania for Baltimore-based St. John Properties, which owns and has developed approximately 17 million square feet of office, R&D/flex, retail and warehouse space throughout Maryland, Colorado, Louisiana, Pennsylvania, Virginia and Wisconsin.

The Harrisburg acquisition is also the first Pennsylvania-based project for Petrie Ross Ventures. Formed in 2000 and headquartered in Annapolis, Maryland, the firm has over 8 million square feet of property developed or underway. The company manages a number of malls, shopping centers and mixed-used projects throughout the suburban Maryland marketplace, including City Place Mall (Silver Spring), Woodmore Towne Centre at Glenarden (Lanham), Savage Towne Centre, the Centre at Forestville and more.

Located on a 61-acre parcel on Paxton Street off Exit 45 of Interstate 83, Harrisburg Mall has approximately 70 tenants, including Aeropostale, Bath & Body Works, Champs Sports, Claire's, Express, Foot Locker, Kay Jewelers, New York & Company, Radio Shack, Victoria's Secret and others. Free-standing Toys "R" Us and Applebee's are also part of the tenant mix. One anchor store -- previously occupied by Boscov's until their corporate bankruptcy in 2008 -- remains available for lease. Originally developed in 1969, the mall received a \$60 million exterior and interior renovation approximately five years ago.

“This purchase increases the retail share of St. John Properties’ portfolio,” stated Ed St. John, Chairman and Founder of St. John Properties, Inc. “We previously focused on providing necessity and convenience retail that supported our existing business communities, but this acquisition brings our company into the regional mall arena. We are adding staff to ensure the success of this project and we continue to seek retail opportunities across the country.”

“Harrisburg Mall represents the perfect complement to our existing portfolio of large-scale and diversified retail properties supporting a growing demographic marketplace,” explained Walt Petrie, Chairman of Petrie Ross Ventures. “Our team’s in-depth leasing, asset management and marketing experience will play a significant role in our strategy to increase the long-term value of the project and introduce new merchants to capture the interest and imagination of the greater Harrisburg area.”

“The Harrisburg Mall acquisition further illustrates our team’s strength in recognizing opportunities for distressed or under-valued assets available in the mid-Atlantic marketplace,” Ed St. John said. “Our experienced professionals, plus the asset management and leasing processes we have in place, will enable us to generate substantially higher values for these real estate properties. In keeping with our strategy for growth and expansion, we view all of these assets as long-term holds.”

More than 360,000 people reside within a 10-mile radius of Harrisburg Mall, including 148,000 households with an average annual household income of nearly \$73,000.

“Harrisburg Mall, conveniently located near major transportation routes and along a developing commercial corridor, has a strong consumer base and the ability to attract compelling retailers to serve a regional audience,” said Dauphin County Commission Chairman Jeff Haste. “We look forward to working with the new ownership group to stimulate additional job and economic growth in the region.”

Earlier this year, St. John Properties acquired a five-story, 100,000 square foot office building on Koppers Street in Baltimore City that had served as the corporate headquarters for the Environmental Elements Corporation for more than 30 years. The building, which has been re-branded “Baltimore Gateway,” is undergoing a top-to-bottom \$8 million renovation designed for LEED Gold certification. The renovation includes a complete modernization of the lobby and common areas, installation of energy-efficient windows, and three new elevator systems.

For more information on the joint venture partners, visit St. John Properties, Inc. at [www.sjpi.com](http://www.sjpi.com) and Petrie Ross Ventures at [www.petrieross.com](http://www.petrieross.com).