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CONTACT: Al Cunniff
(410) 369-1277

**ST. JOHN PROPERTIES, INC. SELLS 11 ACRES AT FORMER
NORTH POINT DRIVE-IN SITE IN DUNDALK TO K. HOVNANIAN HOMES**

National homebuilder plans upscale town home development containing 108 residential units

BALTIMORE (June 18, 2013) –St. John Properties, Inc., in partnership with N.P. Investment LLC, has sold an eleven-acre parcel of land at 4001 North Point Boulevard in the Dundalk section of Baltimore County to K. Hovnanian Homes for \$2 million. The national homebuilder intends to develop The Townes at North Point, a 108-unit upscale town home community on the former North Point drive-in theatre site that most recently functioned as an outdoor flea market. St. John Properties and partner N.P. Investment LLC will retain two pad sites and plan to construct a 10,000 square foot retail building on one of these parcels. Burger King currently operates a fast food restaurant and drive-thru at the location.

Designated as a Planned Unit Development by Baltimore County, The Townes at North Point will adhere to specific design guidelines of the County-approved “pattern book.” This pattern book includes details that mandate a specified amount of exterior brick on each town home, generous windows integrated on the end units, reserved open spaces for residents and convenient ingress and egress access points for the community. K. Hovnanian Homes plans to break ground on this new development later this year.

Headquartered in Red Bank, New Jersey and active in sixteen states and the District of Columbia, K. Hovnanian Homes is recognized as being one of the nation’s largest homebuilders. The company has built or remains active in twenty-two residential communities throughout Maryland, including several age-qualified projects.

“After considering numerous configurations for this site, which functioned as among the last remaining drive-in theatres operating in the state, we concluded that the best use existed in a residential environment, complemented by retail amenities,” explained Jerry Wit, Senior Vice President of Marketing for St. John Properties. “We searched for a company that we are confident will execute a residential program that most effectively meets the emerging requirements in Eastern Baltimore County.”

With more than 26,000 vehicles passing the North Point Boulevard location on a daily basis, St. John Properties intends to leverage these demographics, together with the built-in residents of The Townes at North Point, into an attractive retail opportunity. The planned 10,000 square foot retail center will be marketed to a variety of service providers, including a pharmacy. A second pad site is also available for sale or lease to uses that include fast casual restaurants, financial institutions and medical facilities.

The center was most recently utilized as a weekend venue for indoor and outdoor flea markets. North Point Drive-In, which could accommodate approximately 600 vehicles for its outdoor films, opened for business in 1948 and operated at this site until its closure in 1982.

“St. John Properties remains extremely sensitive to the rich and storied history of the former North Point drive-in and, together with K. Hovnanian Homes, we pledge to become active and involved in the local community. We also intend to develop retail product that local residents will be proud to support,” Wit added.

St. John Properties, Inc., founded in 1971, owns and has developed nearly 17 million square feet of R&D/flex, office, retail and warehouse space in Maryland, Colorado, Louisiana, Nevada, Pennsylvania, Virginia and Wisconsin. For more information about the company, visit www.sjpi.com.