



FOR IMMEDIATE RELEASE

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**ST. JOHN PROPERTIES SELLS 16.5 ACRES OF LAND
IN ASHBURN, VIRGINIA FOR \$8.6 MILLION**

St. John Properties retaining 83 acres for Ashburn Crossing, a large-scale mixed-use project

BALTIMORE (September 10, 2014) – St. John Properties, Inc. has sold 16.5 acres of land at Ashburn Crossing in Loudoun County, Virginia to ELP Ashburn, LLC, an entity of an undisclosed buyer. The property is located along Gloucester Parkway near the intersection with Loudoun County Parkway. St. John Properties maintains ownership of the remaining 83 acres of Ashburn Crossing, a mixed-use development project that will feature up to two million square feet of office, retail and R&D/flex uses.

St. John Properties intends to commence construction at Ashburn Crossing on approximately 282,000 square feet of speculative space over the next three years in a long-term development program that is expected to produce up to two million square feet of space including Class “A” office, quality retail and contemporary R&D/flex/office uses. The property is situated at the intersection of Loudoun County and Gloucester Parkways, adjacent to the \$40 million road connection of Gloucester Parkway to Route 28/Nokes Boulevard. Beginning with the start of construction for the road connection in November 2014, Ashburn Crossing will become a prominent destination for business and retail over the coming years. The property is also adjacent to the Washington Redskins training facility in Ashburn.

Ashburn Crossing is also in close proximity to St. John Properties’ Ashburn Technology Park, a 43-acre business community containing eight R&D buildings with 445,000 square of space including tenants such as Carrier Corporation, Comcast, Dulles Area Association of Realtors, Volkswagen/Audi, Lost Rhino Brewery and VeriSign. The company delivered two buildings last year that won the “Best Building, R&D/Flex/Industrial” award from NAIOP Northern Virginia.

“We keep a close eye on the local commercial real estate marketplace and consistently respond to the requirements of businesses with our flexible product types,” Holbrook said. “We are fortunate to

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have experienced a brisk leasing pace with all our Northern Virginia buildings and are moving forward confidently with this new speculative space to keep ahead of expected demand.”

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 Virginia, Maryland, Colorado, Nevada, Louisiana, Nevada, Pennsylvania, Utah and Wisconsin. For more information about the company, visit www.sjpi.com.