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ST. JOHN PROPERTIES, INC. ACQUIRES 120,904 SQUARE FOOT OFFICE BUILDING IN BALTIMORE-WASHINGTON CORRIDOR

14400 Sweitzer Lane in Laurel, Maryland features immediate access from Interstate 95

BALTIMORE, MD (December 9, 2020) – **St. John Properties, Inc.**, a Baltimore-based full-service commercial real estate development and investment company, has acquired **14400 Sweitzer Lane**, a four-story building containing 120,904 square feet of Class ‘A’ office space. The building, situated in the Baltimore-Washington, D.C. corridor in Laurel, Maryland and featuring direct visibility from Interstate 95, was approximately 50% leased at the time of purchase. Dan Callihan, Executive Managing Director for Newmark Knight Frank, represented the seller, BentallGreenOak.

14400 Sweitzer Lane was constructed with a brick and ribbon glass exterior and features a two-story lobby, floorplates measuring approximately 30,000 square feet of space, an outdoor patio and a free, surface parking lot that can accommodate 400 vehicles. The building is located one exit from the Intercounty Connector (MD Route 200), is adjacent to MD Route 198, 13 miles from Columbia and approximately 20 miles from Washington, D.C., and Baltimore.

St. John Properties plans to immediately invest more than \$500,000 in 14400 Sweitzer Lane to increase the capability to support multi-tenant occupancy in the building, as well as elevate the overall aesthetics and functionality with upgrades to the lobby and common areas. These improvements, which will commence immediately, will also center on the addition of a state-of-the-art fitness center and the installation of a fresh landscape package.

“Our team is extremely familiar with the Prince George’s County commercial real estate market based on our development activities and long-term leasing accomplishments at Melford Town Center and other area projects, and believe companies will increasingly choose strategically-located suburban office space to take advantage of its lower density and more functional floorplates,” explained Sean Doordan, Senior Vice President of Leasing & Acquisitions for St. John Properties. “We recognized the institutional quality of 14400 Sweitzer Lane, the opportunity to acquire this high-profile asset below replacement cost, and expect to add significant value with a successful leasing program.”

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“Leasing activity among professional services firms, government contractors and related companies has accelerated in the second half of this year in the Baltimore-Washington common market, and this office building is located in close proximity to Ft. Meade/NSA, NASA’s Goddard Space Flight Center and the FDA,” Doordan added. “Nearby restaurants, retail amenities and hospitality options in the greater Laurel area adds to our optimism for a rapid lease-up. Our marketing strategy will also be aided by the availability of building signage that can be viewed by the 1.1 million vehicles passing the site from Interstate 95 each week. Implementing our asset management protocols and processes into 14400 Sweitzer Lane will also translate into building efficiencies and savings for existing and future clients.”

This acquisition represents the second completed by St. John Properties this year, following the purchase of 7152 Windsor Mill Road, a single-story, 58,000 square foot commercial flex building this fall. The Baltimore County asset is fully-leased and occupied by Leidos, a Fortune 500 company.

St. John Properties, Inc., founded in 1971, owns and has developed more than 20 million square feet of Flex/R&D, Office, Retail and Warehouse space in Maryland, Colorado, Louisiana, Nevada, Pennsylvania, Virginia, Utah and Wisconsin. The company was named “2018 Developer of the Year” for the Nation by NAIOP, the Commercial Real Estate Development Association. For more information about the company, visit www.sjpi.com.