

NEWS RELEASE

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PLANS ANNOUNCED FOR MAJOR SHOPPING CENTER IN CARY, NC

Raleigh, NC – September 20, 2004 – FOR IMMEDIATE RELEASE American Asset Corporation has announced plans to begin construction on Cary Creek Commons Shopping Center in Cary, NC. The site is zoned for 52 acres of commercial development and 37 acres of multi-family residential. Cary Creek Commons is located at the future I-540 and Highway 55, the main thoroughfare for Cary residents to and from Durham, Chapel Hill and the Research Triangle Park. With more than 1,800 feet of frontage along Hwy. 55, the site will benefit from high traffic counts, strong demographics and excellent visibility.

Cary Creek Commons is located two miles south of the Research Triangle Park, and within a twenty minute drive of downtown Raleigh, downtown Durham, all major regional employers as well as North Carolina State University, The University of North Carolina at Chapel Hill and Duke University. Retailers who target upscale, affluent shoppers will be drawn to Cary Creek Commons due to the explosive population growth in the area and high average income levels.

The regional lifestyle shopping center will contain 400,000 square feet and will be built in two phases. **Plans for Phase I include an upscale grocery anchor tenant and one to two additional anchor tenants and small shop spaces totaling 150,000 square feet. The remaining 250,000 square feet in Phase II will include additional anchor stores, small specialty shop retailers and restaurants. The overall concept for the center is to create a retail village with quality stores and neighborhood atmosphere.**

American Asset Corporation has also developed Brier Creek, a mixed use project of retail, commercial and residential projects. It includes Brier Creek Commons, an 800,000 square foot shopping center which opened in 2002 and Brier Creek Corporate Center, a two million square foot office community, which will be under construction in the Fall of 2004. Property for the residential development has been sold to various developers, the largest being Brier Creek Country Club and Golf Club which is being built by Toll Brothers. **Other projects in planning and development at Brier Creek include a major hotel, boutique retail, medical offices and an elementary school and park.** Brier Creek is located at Highway 70 (Glenwood Ave.) and I-540. The Cary Creek Commons project will be approximately 15 miles via I-540 from Brier Creek Commons.

In addition to Raleigh and Cary, American Asset Corporation, who owns and manages in excess of 500 million in assets, has properties in Charlotte, including Whitehall Corporate Center, **Shopton Ridge Business Park**, The Arboretum Shopping Center, Northcross Shopping Center, and Belle Hall Shopping Center in Mt. Pleasant, SC. Corporate Offices are located in New York, Charlotte and Raleigh. For further information, contact Rob Hicks, Vice President, American Asset Corporation at **919-821-2700**.

