

NEWS RELEASE

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BRIER CREEK CORPORATE CENTER ADDS 381,000 SQUARE FEET OF NEW CLASS A OFFICE SPACE

Charlotte, NC – October 12, 2005 – **FOR IMMEDIATE RELEASE** American Asset Corporation has announced plans to begin construction on Phase Two of the two million square foot Brier Creek Corporate Center. Phase Two includes 3 new class “A” mid-rise, office buildings each containing approximately 127,000 square feet.

Paul Herndon, President of American Asset Corporation stated “We are ready to break ground immediately on Phase Two and already have leases in negotiation”.

Construction of Phase One of Brier Creek Corporate Center is in its final stages and includes two 90,000 square foot class “A” buildings that are nearly 100% leased.

Herndon also stated, “The entire Brier Creek project has been extremely successful and Phase One of Brier Creek Corporate Center is just a continuation of that success. Office product had yet to be developed in Brier Creek not because of our lack of desire to develop office buildings here but due to the soft office market over the past few years. I really have to acknowledge Bank of America, who is our construction lender on these buildings. BofA stepped up and believed in the project when a lot of other lenders wouldn’t even discuss the possibility of office development in this market.”

Mike Fahey, Executive Vice President with American Asset Corporation added, “The first class development in the overall Brier Creek community combined with the interconnected amenity package of Brier Creek Commons makes Brier Creek Corporate Center an un-matched business location in the market place. The success of Brier Creek has led to the success in our leasing of the Phase One buildings before the footings were even poured. We see this carrying over already into Phase Two and we are already planning Phase Three which is twice the size of Phase Two.”

Similar to Phase One the Phase Two buildings will feature controlled access entry, multiple fiber providers and vertical distribution of voice and data. The two million square foot Brier Creek Corporate center, when completed, will be one of the largest corporate office centers in the Triangle area. Brier Creek Corporate Center is at I-540 and US Hwy. 70 a location central to the entire Raleigh, Durham, Chapel Hill metropolitan area and is also directly centered between the Research Triangle Park and RDU International Airport.

Brier Creek Corporate Center is part of the 2,000 acre Brier Creek project, master-planned by American Asset Corporation. Other projects developed in Brier Creek include Brier Creek Commons, an 800,000 square foot shopping center which opened in 2002, Brierdale, an 82,000 square foot neighborhood shopping center which opened in September 2005 and Brier Creek Country Club and Golf Course, which is being developed by Toll Brothers. The project also includes numerous apartment projects and a new elementary school and city park.

In addition to the Brier Creek Development, American Asset Corporation, who currently owns and manages in excess of 500 million in real estate assets, has also announced plans for Alston Town Center, a 100 acre project to include a 400,000 square foot retail center and high density residential project in Cary, NC. It will be located at I-540 and Hwy. 55. Other American Asset Corporation properties include Whitehall Corporate Center, Shopton Ridge Business Park, The Arboretum Shopping Center and Northcross Shopping Center in Charlotte, NC and Belle Hall Shopping Center in Mt. Pleasant, SC.

Corporate Offices are located in New York, Charlotte and Raleigh. For further information, contact Donna Ashcraft, Marketing Director, 704/295/4037.