

NEWS RELEASE

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FIRST BUILDING OF 2 MILLION SQ. FT. CORPORATE CENTER ANNOUNCED

Raleigh, NC – September 16, 2004 – **FOR IMMEDIATE RELEASE** American Asset Corporation has announced plans to begin construction on the first office building in the two million square foot Brier Creek Corporate Center. This four story building will contain 90,233 square feet of Class A office space and will feature controlled access entry, multiple fiber providers and vertical distribution of voice and data. The mid-rise office building located at I-540 and US Hwy. 70, will attract businesses who desire close proximity to Raleigh, Durham, Chapel Hill, the Research Triangle Park and RDU International Airport.

Brier Creek Corporate Center is part of the 2,000 acre master-planned Brier Creek community, 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. Property for the residential development has been sold to various developers, the largest development being Brier Creek Country Club and Golf Course, 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. The two million square foot Brier Creek Corporate Center, when completed, will be one of the largest corporate office centers in the Triangle area.

In addition to the Brier Creek Development, American Asset Corporation, who currently owns and manages in excess of 500 million in assets, has also announced plans for a new 400,000 square foot retail lifestyle center in Cary, NC. Cary Creek Commons is located at I-540 and Hwy. 55. Other American Asset 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 Rob Hicks, Vice President, American Asset Corporation at 919-821-2700.

