

News Release

Contact:

Donna Ashcraft
Marketing Director
American Asset Corporation
Phone: 704-295-4000
dashcraft@aacusa.com

TWO NEW BUILDINGS UNDER CONSTRUCTION AT SHOPTON RIDGE INDUSTRIAL PARK

Charlotte, NC – Oct. 4, 2005 - **for immediate release** – American Asset Corporation has announced construction of 272,000 square feet of new warehouse space at Shopton Ridge Industrial Park with the addition of Buildings 30-D (120,000 square feet) and 30-C (152,000 square foot).

These buildings will feature 30 foot ceilings with 40'x40' column spacing; ESFR sprinklers, 6" 4000 PSI floors and 120' loading areas with 50' concrete pads. The construction will consist of tilt-up concrete with architectural glass.

Paul Herndon, President of American Asset Corporation stated, "Warehouse demand, which historically correlates highly with GDP growth, continues to increase with economic recovery. In particular, the demand for the 30 foot product we have been developing in Shopton Ridge as well as the demand for our location, being centrally located in the largest industrial submarket in Charlotte next to the airport and I-485, convinced us that the time was right for almost 300,000 square feet of additional 30 foot product."

Herndon also stated, "The Shopton Ridge project has been extremely successful in the past few years while the overall market has been at a stand-still. I also have to really 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 industrial development in this market."

Mike Fahey, Executive Vice President with American Asset Corporation added, "Increased inventory levels have driven recent warehouse demand in Charlotte. The whole-sale trade inventory-to-sales ratio fell to historical lows during the downturn as businesses became more risk adverse and kept fewer products on the shelves. However, businesses in the Southeast and in particular Charlotte, are regaining the confidence necessary to increase inventories in preparation for future growth. To accommodate that growth, businesses are specifically requesting warehouse space with higher ceilings in order to rack their products vertically versus leasing additional floor space. Therefore, we will continue to oblige the market and deliver multi-tenant warehouse space with higher ceiling heights. Our 30 foot product at Shopton Ridge combined with our location inside the I-485 outerbelt is unique and almost un-matched in Charlotte as most new high-ceiling industrial/warehouse development continues to move outside of Mecklenburg County due to the lack of reasonably priced industrial land".

Two 30 foot buildings have been completed and leased at Shopton Ridge. These are the third and fourth buildings in the park which will include over 2,000,000 square feet of warehouse, distribution and manufacturing space when completed making it one of the largest parks in the Charlotte region.

Shopton Ridge is located inside the I-485 outerbelt loop in Southwest Charlotte, NC and offers businesses a strategic location with access to the regions interstates and Charlotte Douglas International Airport Cargo Area.

The buildings under construction will be completed in January, 2006.

American Asset Corporation currently owns and manages in excess of \$500 million in real estate assets. Corporate Offices are located in New York, Charlotte and Raleigh. Other American Asset Corporation properties include Whitehall Corporate Center and Technology Park, The Arboretum Shopping Center, Northcross Shopping Center and Brookdale Shopping Center in Charlotte, NC; Belle Hall Shopping Center in Mt. Pleasant, SC and Brier Creek Commons and Brier Creek Corporate Center in Raleigh, NC.

For further information, contact Donna Ashcraft, Marketing Director, American Asset Corporation at 704-295-4037.

