

NEWS RELEASE

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WHITEHALL CORPORATE CENTER ADDS 3rd MID-RISE OFFICE BUILDING

Charlotte, NC – November 29, 2004 – FOR IMMEDIATE RELEASE American Asset Corporation has announced plans to begin construction on the 3600 Arco Corporate Drive building which is the third mid-rise office building in the 2 million square foot Whitehall Corporate Center. This six story building will contain 180,000 square feet of Class A office space and will feature balconies on the 6th and 5th floors as well as state of the art controlled access and HVAC systems, multiple fiber providers with vertical distribution of voice and data. The adjoining Whitehall Technology Park was completed at the end of last year and contains 12 buildings totaling almost 1.8 million square feet. Whitehall Corporate Center and Technology Park, located at I-485 and Arrowood Rd., attracts businesses who desire close proximity to I-77 and Douglas International Airport.

Whitehall Corporate Center and Technology Park is part of the larger 700 plus acre Whitehall Community which is one of the largest mixed-use projects in the Charlotte area and also includes retail and residential developments.

In addition to the new Whitehall Corporate Center building, American Asset Corporation, who currently owns and manages in excess of 500 million in assets, has also announced plans to begin construction of the first mid-rise office building in the new 2 million square foot Brier Creek Corporate Center in Raleigh, NC and a 400,000 square foot regional lifestyle retail center, Cary Creek Commons in Cary, NC

Other American Asset properties include Shopton Ridge Business 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 in Raleigh, NC

Corporate Offices are located in New York, Charlotte and Raleigh. For further information, contact Mike Fahey, CCIM, SIOR, or Brooke Gibson, American Asset Corporation at 704-295-4000.