

NEWS RELEASE

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## **NEW TENANTS ANNOUNCED AT WHITEHALL CORPORATE CENTER**

Charlotte, NC – October 25, 2004 - **FOR IMMEDIATE RELEASE** American Asset Corporation has announced 48,000 sq. feet of new leases signed for the 3700 Arco Drive Building in the Whitehall Corporate Center. The new tenants include MCI, who is relocating from uptown Charlotte to the south Charlotte location, The University of Phoenix, who is expanding its current operation in the adjacent 3800 Arco Drive Building, and GSA.

Whitehall Corporate Center, located at Arrowood Road and I-485, started with the 3800 Arco Drive Building which is fully leased. The recently completed 3700 Arco Drive Building, after considering the three leases noted, has 70,000 square feet still available. An additional 1.7 million square feet of office space is planned to be built over the next 7 to 10 years. When completed, Whitehall Corporate Center will provide two million square feet of class A office space to businesses who desire a centrally located address located directly off I-485 between I-77 and I-85 and only minutes from the Douglas International Airport.

“Excitement over the long-awaited opening of the I-485 link from Arrowood Road to I-85 is a factor in increased leasing activity”, says Mike Fahey, Executive Vice President for American Asset Corporation. “With the 3800 Arco Drive Building fully leased, 48,000 sq. ft. already leased and deals in the pipeline for most of the remaining space in the 3700 Arco Drive Building we are on track to possibly fill the 3700 Arco Drive Building by the spring of next year”, says Fahey.

American Asset Corporation also developed the adjoining Whitehall Technology Park, which 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 are 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 activity at Whitehall, American Asset Corporation, who currently owns and manages in excess of 500 million in assets, has also announced plans to begin construction on the first mid-rise office building in the new two 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 at American Asset Corporation at 704-295-4000.

