

## News Release

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### American Asset Corporation and Rhein/Medall Communities to build Bryton, the state's largest, transit-oriented mixed-use community.

*Built at the confluence of two major interstates and the Hambright Road stop on the region's new light rail system, Bryton will be a major retail destination with over 1.5 million square feet in office space and urban-to-suburban housing choices*

Charlotte, N.C., Jan. 24, 2005 - ***For Immediate Release*** – Two of the Southeast's premier developers, American Asset Corporation and Rhein/Medall Communities, have announced plans for the development of Bryton, the largest mixed-use community in the state to integrate a major retail destination, new residential development, commercial office space and schools with major highway access and light rail transit.

Located on 500 acres in northern Mecklenburg County in the Town of Huntersville, Bryton is expected at final build-out to have a market value of \$1 billion in today's dollars and add \$800 million to the Huntersville and Mecklenburg tax bases.

American Asset Corporation is known for such successful projects as the Arboretum Shopping Center and Whitehall Corporate Center in Charlotte. Rhein/Medall Communities is the developer of The Palisades in southwest Charlotte, and Heydon Hall.

Bryton will be unmatched in North Carolina, by integrating both light rail and major road access in a new mixed-use community. Anchored at the intersection of Highway 115 and Alexanderana Road in Huntersville, Bryton will have direct access to I-77 and I-485, and is a stone's throw from Northlake Mall.

The core of the Bryton project will be built around the Hambright light rail transit stop on Hambright Road and is expected to create new jobs in a community where residents can easily walk to schools, stores and work.

“Bryton is by far the largest transit-oriented project announced in North Carolina, and one of largest mixed-use transit oriented projects in the U.S.,” said American Asset Corporation President, Paul Herndon.

In addition, Bryton is one of the largest mixed-use master-planned projects in Mecklenburg County and will feature more than 3,000 single and multi-family residential units combined with 1.5 - 3 million square feet of office and business park space and 1 - 2 million square feet of retail space. Construction on the multi-year project is expected to begin in late 2006.

Bryton will offer a variety of housing types, from single family homes to town homes and apartments, and represents the unique opportunity to create an interconnecting fabric of housing, shopping, and work space around a new transit station, with high-density residential located near the station. In addition, the community is being built in partnership by a pioneer in environmentally sensitive land development, Rhein/Medall Communities. Over the last 10 years, Rhein/Medall Communities (formerly Rhein Interests), has worked diligently to integrate residential development into the environment in a sensitive way and is known for building beautiful residential communities with a distinct sense of place.

“By creating this new community, hopefully people will be able to get out of their cars and enjoy a pedestrian community where they can live, work and shop,” said Jim Medall, President of Rhein/Medall Communities.

Rhein/Medall Communities is one of the premier residential developers in the Carolinas, and has been active in Charlotte for 25 years. Each year since 2003, more than 1,300 lots were sold in Rhein communities in North and South Carolina. In North Carolina, the company has operations in Charlotte, Raleigh and Durham, and is currently building communities in all three areas. Rhein/Medall Communities is also the developer of several award-winning communities, including The Palisades (the site of this year’s HomeArama) and Heydon Hall, and also built NorthStone Country Club and MacAulay in Huntersville.

American Asset Corporation, currently owns and manages in excess of \$500 million in assets and is developing a 2,000 acre mixed-use project, Brier Creek, in Raleigh, N.C. Upon completion, Brier Creek will contain 1.5 million square feet of retail space, 10,000 residential units and over 2 million square feet of office space. Other American Asset properties include Alston Town Center, Cary, N.C., Whitehall Corporate Center, Shopton Ridge Business Park and The Arboretum Shopping Center in Charlotte, NC, Northcross Shopping Center in Huntersville, N.C., and Belle Hall Shopping Center in Mt. Pleasant, S.C.

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