

News Release

Contact:

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

**AMERICAN ASSET CORPORATION ANNOUNCES NEW
102,400 SF SPEC BUILDING AT SHOPTON RIDGE INDUSTRIAL PARK**

CHARLOTTE NC (May 9, 2006) For Immediate Release – American Asset Corporation has broken ground on a 102,400 Sq. Ft. spec building at Shopton Ridge Industrial Park located in the Southwest submarket of Mecklenburg County. Building 18-B will be the sixth building in this 2,000,000 Sq. Ft. Industrial Park.

The building will feature 18 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.

One 18 foot building and four 30 foot buildings have been completed and leased at Shopton Ridge. The park is comprised of warehouse, distribution and manufacturing space and when completed, it will be one of the largest parks in the Charlotte region. The new building is scheduled for completion January of 2007.

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.

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.

