

News Release

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LEASING STRONG AT SHOPTON RIDGE INDUSTRIAL PARK AS CONSTRUCTION BEGINS ON SEVENTH BUILDING

CHARLOTTE, NC - January 30, 2007 For Immediate Release – American Asset Corporation has broken ground on a 102,400 Sq. Ft. building at Shopton Ridge located in the Southwest submarket of Mecklenburg County. Building 18-C will be the seventh building in this 2,000,000 Sq. Ft. Business Park.

The 18-C building will feature 18 foot ceilings with 40'x40' column spacing; 6" 4000 PSI floors and 120' loading area with 50' concrete pad. The construction will consist of tilt-up concrete with architectural glass.

Two 18 foot clear buildings and four 30 foot clear buildings have been completed in Shopton Ridge. Recent leases executed in Shopton Ridge include, Shutterfly, taking the entire 102,400 square feet in building 18-B for their East coast production facility. Shutterfly, an online photo provider, will bring 230 jobs to the Charlotte market in their \$31.5 million manufacturing plant. The Company's other production facility is located in Redwood City, California. "Shutterfly is just another example of the consistent demand for AAC's Southwest Charlotte facilities" said Paul Herndon, President of American Asset Corporation. "We never stopped building speculative product in our Southwest Charlotte Business Parks even during the economic slow down a few years ago and because we made that decision we have been able to keep our projects on the radar screen of the local, regional and national brokers and economic developers" added Herndon

Other major tenants at Shopton Ridge include Sirona Dental, Nippon Express USA, Stone Connection, Houston Wire & Cable and DHL.

Shopton Ridge is located inside the I-485 outerbelt loop in Southwest Charlotte, NC and is comprised of flex, warehouse, distribution and manufacturing space. When completed, it will be one of the largest parks in the Charlotte region and will offer businesses a strategic location with access to the regions interstates and Charlotte Douglas International Airport. 18-C is scheduled for completion in 3rd quarter of 2007.

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 and NorthCross 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 Mike Fahey, CCIM, SIOR, or Brooke Gibson, CCIM at 704-295-4000.