



Media Release

For Immediate Release

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Ballantyne Corporate Park Announces New Building

Charlotte, NC, June 25, 2004 – Bissell Development is pleased to announce construction of its latest office building in Ballantyne Corporate Park. When completed in December 2004, the Gibson Building will be the fourteenth (14th) multi-tenant, speculative, Class A office building to open in the Corporate Park. At three (3) stories, and 75,000 square feet, the Gibson Building will be unique in design and location within the Corporate Park. The Gibson Building represents Bissell Development's first large scale office development along the Ballantyne Resort Golf Course. Located adjacent to the Ballantyne Resort Corporate Villas and overlooking the Fifth and Sixth golf holes, the building's design will allow for panoramic views of the golf course with outdoor patio seating overlooking a small lake, located behind the Fifth green (See Rendering).

The building is named for Stacy Gibson, a long time friend of Smoky Bissell and original member of the architectural design committee for the Ballantyne Resort Golf Course, which won best new golf course in North Carolina in 1998. The completion of Hixon will bring the total office space developed by Bissell Development in Ballantyne Corporate Park to just over 1.5 million square feet in less than 8 years.

Howard Bissell, III, Director of Office Leasing for The Bissell Companies, states that "the recently completed Simmons building is already 40% leased, with significant prospective tenant activity for the balance of the building's vacancy, and we are unable maintain much of an inventory of second generation space. With the recently announced Hixon Building due to complete in November, and knowing our intent is to make it available for a single tenant, we believe it is the opportune time to start the Gibson Building, and taking advantage of unique building location that cannot be replicated anywhere in the Greater Charlotte Region. While we

have not pre-leased any of the Gibson Building, we believe that the timing is right for offering such a unique leasing opportunity at this time, and the new development also supports our philosophy in Ballantyne that we must always be able to meet market demand by continually offering large blocks of contiguous, Class A office space to prospective tenants who are either looking to relocate to Ballantyne from within the region or relocate to Charlotte from elsewhere in the United States.”

Says Bissell Companies President, Ned Curran, “toward the end of last Summer, we anticipated the possibility that steel prices would move up so we contracted for our steel at that time. Our crystal ball was right and our savings relative to today’s pricing was substantial. We timed our steel deliveries at the same time as our previously announced Ballantyne Medical Two building, and erection crews started on both sites this past Monday.”

Turner Construction is the General Contractor and LS3P Associates serves as the Architect. Clifton Coble, Vice President of Bissell Development, is the project manager. Barry Fabyan and Howard Bissell, office-leasing representatives for Ballantyne Corporate Park, will be handling leasing for the Simmons Building.

Ballantyne Corporate Park

A 535-acre master-planned office community and first-class business community in Charlotte, North Carolina, has over 1.4 million square feet of Class A office space in place and will eventually grow to 5 million square feet of office space, restaurants, hotels, medical and banking facilities. Located adjacent to both Interstate and State Highway Systems, Ballantyne Corporate Park is positioned in the heart of Charlotte’s largest concentration of educated and experienced labor market. A sampling of current clients at Ballantyne Corporate Park includes SPX Corporation, Equitable, Pinkerton, Wachovia, Bank of America, LendingTree, ESPN and the Carlisle Companies. For more information, visit the company’s website at www.ballantynecorporte.com.

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