



Media Release

For Immediate Release

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Ballantyne Corporate Park Announces New Buildings

Charlotte, NC, December 14, 2005 – Bissell Development is pleased to announce construction of its latest office buildings in Ballantyne Corporate Park. Set for completion in Fall 2006, the Betsill and Sherill Buildings will be Class A office buildings each having five (5) stories across the front and six (6) stories overlooking a large natural area with water features. The Buildings will have a tremendous presence along I-485, Charlotte's outer beltway. Each building will contain approximately 140,000 square feet with average floor plate sizes of approximately 25,000 square feet. The new buildings will bring the total office space developed by Bissell in Ballantyne Corporate Park to just under 2.25 million square feet in ten (10) years.

The Betsill Building is being named for George S. Betsill, a nationally renowned landscape architect who has worked with Bissell for over thirty (30) years and most recently has been heavily involved in every aspect of planning the landscaping in Ballantyne Corporate Park. The Sherill Building is being named in honor of the late T.A. Sherill. Sherill was founder and owner of T.A. Sherill Construction Company, who worked closely with Bissell while developing office properties and residential subdivisions in SouthPark. His company was responsible for the horizontal construction (roads and infrastructure) that accompanied the new construction in the Foxcroft, Barclay Downs and Quail Hollow areas.

Howard Bissell, III, Director of Office Leasing for The Bissell Companies, states that "we completed close to 530,000 SF in 2004 and when we committed both the Harper and Winslow Buildings (a total of 96,000 square feet completed in 2005) to Medical Office in 2005, we knew we needed to accelerate our plans for new speculative office space as strong demand continues to eat into our large blocks of inventory. Having such an inventory of excess office space has been a strategy critical to our

success since inception of the Corporate Park as we continue to believe 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, “while somewhat aggressive for us to be bringing on 280,000 square feet at one time, we had looked at our inventory and what we estimated to lease between now and the completion date of the new buildings and knew we had to go with both buildings at once. That coupled with the continued upward pressure on building costs that we have seen over the last 18 months made it an easier decision as we strive to keep costs down to remain competitive with being able to continue to deliver the finest in Class A office space to the market at reasonable rental rates.”

Bissell Development’s President, Clifton Coble, adds “we are hopeful that by bringing excess inventory online, we are also assisting local efforts to attract and retain businesses by being able to continually offer Class A office space to meet the needs of growing corporations without having to wait on construction delays and the run up in costs being experienced by developers across the country.”

Turner Construction is the General Contractor and LS3P Associates serves as the Architect. Wachovia will be the project’s lender. Barry Fabyan and Howard Bissell will be handling leasing for the new buildings.

Ballantyne Corporate Park

A 535-acre master-planned office community and first-class business community in Charlotte, North Carolina, has over 2 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.ballantynecorp.com.

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