

For Immediate Release:

The ATLANTIC STATION® Community Attracts Atlanta's Oldest and Largest Privately-held Commercial Real Estate Firm to the Emerging "Mini-City" in Midtown Atlanta

Commercial Real Estate Company Will Also Move its Atlanta Headquarters to the Mixed-Use Community

ATLANTA — May 11, 2004 —Atlantic Station, L.L.C. announced today that Carter, a leader in the Atlanta real estate community for close to 50 years, has been awarded the contract to lease and manage the 171 Seventeenth Street office building at the 138-acre, mixed-use community in Midtown Atlanta. Additionally, Carter will provide leasing and project management services for the ATLANTIC STATION® community.

In addition to the 22-story office tower which recently opened 73% leased, the ATLANTIC STATION® community will ultimately include 6 million square feet of Class A commercial office space. The next phase of construction at the ATLANTIC STATION® community will include the heart of the retail and entertainment town center, including 800,000 square feet of shops, restaurants and attractions.

Carter plans to relocate its Atlanta headquarters to the new community, occupying approximately 50,000 square feet in the 171 Seventeenth Street building – which has been designed and built to meet the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) standards. Carter will move its 150 employees from the company's current Midtown location to the ATLANTIC STATION® redevelopment by October 2005.

"Carter's reach and influence will serve the ATLANTIC STATION® community well," stated Jim Jacoby, chairman of Atlantic Station, L.L.C. "As one of the top commercial real estate companies, Carter will be able to attract other prime tenants for the ATLANTIC STATION® community first-hand. Carter's reputation is unsurpassed in the Atlanta community and we share a common vision for how to build great places to live, work and play."

"The ATLANTIC STATION® community represents one of the most significant developments in recent Atlanta history and we are honored to take on such a critical role in this project," stated Bob Peterson, president and chief executive officer of Carter. "Our relationship with AIG Global Real Estate Investment Corp. and The ATLANTIC STATION® community reflects our company vision – focusing on major opportunities and creating value through relationships."

The ATLANTIC STATION® redevelopment

The ATLANTIC STATION® community is a 138-acre environmental redevelopment of the former Atlantic Steel Mill at the nexus of interstates 75 and 85 in Midtown Atlanta. The redevelopment is ultimately projected to include 12 million square feet of retail, office, residential and hotel space as well as 11 acres of public parks. The project is being co-developed by AIG Global Real Estate Investment Corp. and Jacoby Development. For additional information on the ATLANTIC STATION® community, please contact Esther Lippman or Kristen Stone at Edelman, 404-262-3000, or visit www.atlanticstation.com.

Carter

Founded in 1958, Carter is Atlanta's oldest and largest privately held commercial real estate firm. Carter's 450 employees provide a diverse range of commercial real estate services, including investments, development, transaction services, and management and leasing to real estate users and investors.

In addition to its Atlanta headquarters, Carter maintains offices in Birmingham, Ala., Charlotte, N.C., Greensboro, N.C., Jacksonville, Fla., Orlando, Fla., Raleigh, N.C., and Tampa, Fla. National and international services are provided through Carter's ownership in ONCOR International. For additional information on Carter, please contact Kerri Taylor at 404-888-3241, or visit www.carterusa.com.

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The ATLANTIC STATION® redevelopment

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