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BISSELL COMMITS TO \$100 MILLION REAL ESTATE INVESTMENT IN CHARLOTTE
New Speculative Project is Largest in the Nation

CHARLOTTE (June 9, 2011) – Bissell Development announces the construction of two 10-story office buildings totaling 550,000 square feet in Ballantyne Corporate Park. According to CoStar Group, this speculative office project is the largest in the nation. Located at the northwest corner of North Community House Road and Ballantyne Commons Parkway, the buildings are set for completion by end of 2012 and will be built to LEED® Silver specifications.

“Bissell has been the largest provider of new suburban office space in the Charlotte region over the past 10 years,” said Andrew Jenkins, Managing Partner, Karnes. “Bissell has proven that despite difficult economic conditions, there continues to be significant demand for Ballantyne Corporate Park, as evidenced by major recent leasing activity that includes Babcock & Wilcox Nuclear Energy, Akima, HVM, Sompō Japan, and Mitsubishi Nuclear Energy Systems.”

The Class “A” buildings will exude international modernism and include two-story lobbies, all-glass exterior curtain walls, and provide free structured parking at a ratio of nearly four spaces per 1000 square feet. Located at Ballantyne Corporate Park’s east entrance, the buildings will establish a landmark location and will feature balconies on all upper floors allowing tenants to further enjoy unparalleled views.

“Bissell is taking advantage of very limited capital flows into speculative office construction, both locally and nationally, to capture an increasing share of inter- and intra-market relocations,” said Frank Warren, President, Warren & Associates. “Its Ballantyne Corporate Park brand generates a rent premium that justifies new construction, which on a national scale, represents 2% to 3% of all new multi-tenant office construction.”

“We are thrilled that Bissell continues to show its confidence in the Charlotte office market with the construction of additional speculative office buildings,” said Jeff Edge, Senior Vice President of Economic Development, Charlotte Chamber of Commerce. “Our clients continue to give Ballantyne Corporate Park high marks in their analysis of office space options in Charlotte, and I am confident that this commitment by the Bissell organization will result in additional corporate relocations and expansions to Charlotte and to Ballantyne.”

“We might appear contrarian to some, but our decision to move forward is based on our recent transaction volume, our prospect activity and confidence in the Charlotte market and Ballantyne in particular,” said Smoky Bissell, Chairman of Bissell.

Bissell Development will oversee the project, working with architecture firm LS3P Associates and general contractor Rodgers Builders. The construction facilitator is Marsh Associates, Inc.

Over the past 20 months, Bissell has signed leases totaling more than 850,000 square feet of new office space in Ballantyne Corporate Park and in stabilized product has an occupancy rate of 93%.

Ballantyne Corporate Park

Ballantyne Corporate Park, a 535-acre master-planned Class “A” office and business community in Charlotte, North Carolina, includes over 3.5 million square feet of office space and nearly 600 hotel rooms as well as restaurants, medical and retail amenities. Ballantyne Corporate Park was awarded the 2010 International Office Park of the Year by the Building Owners and Managers Association, recognizing quality in office buildings and excellence in building management. Zoned for more than 5 million square feet of office space, Ballantyne Corporate Park is positioned in the heart of Charlotte’s largest concentration of educated and experienced labor. Current corporate clients include SPX Corporation, AXA-Equitable, Bank of America, Snyder’s-Lance, Premier, Liberty Mutual, LendingTree, Polypore, Babcock & Wilcox, Camstar, ESPN and the Carlisle Companies. For more information, visit the company’s website at www.ballantynecorporate.com.

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