



FOR IMMEDIATE RELEASE:

Mitsui Fudosan America, Inc. Enters Joint Venture with Developer Akridge on Downtown D.C. Project

U.S. Subsidiary of Japan's Largest Real Estate Firm Acquires Stake in 700 Sixth Street Development

New York, NY – January 22, 2007 – Mitsui Fudosan America, Inc. (MFA), the U.S. subsidiary of Japan's largest real estate company, Mitsui Fudosan Co., Ltd., today announced the formation of a joint venture with Akridge, a comprehensive real estate services firm. Under the terms of the agreement, MFA will acquire a substantial stake in the planned 12-story, 300,000 square foot office building to be constructed at 700 Sixth Street in downtown Washington, D.C. The Akridge Office Fund will also be an equity investor in the development. Financial terms were not disclosed.

“Our investment in 700 Sixth Street demonstrates our long-term commitment to the market and is the sort of targeted acquisition that reflects our overarching investment principles,” said Graham Bond, who joined MFA as COO last year to spearhead the company's return to U.S. commercial real estate markets. “We are very familiar with Akridge's track record and reputation for superior service and are very excited to have the opportunity to work with Akridge's team of talented professionals - who have managed 50 projects in excess of 10 million square feet in greater Washington.”

“700 Sixth Street is surrounded by a vibrant and vital neighborhood and features a rooftop terrace with skyline views, a Client-only fitness center, and close proximity to Gallery Place and the Verizon Center,” said Akridge President Matthew J. Klein. “With equity financing from MFA and the Akridge Office Fund in place, we are focusing our attention on attracting high-quality Clients to the development. The space is ideal for professional services firms and associations seeking state-of-the-art facilities and stylish design in the heart of downtown D.C.”

Groundbreaking on the project is slated for early 2007. The building was designed by Hellmuth Obata Kassabaum, a leading global provider of design and project delivery services.

“700 Sixth Street fuses cutting edge technologies with classic design and centralized location to create a facility that will be incredibly appealing to the professional services community,” said Bill Hellmuth. “From its marble lobby to its six story glass curtain wall, the building is something to behold. We’re also exploring ‘green’ technologies to limit environmental impact.”

About Mitsui Fudosan America, Inc.

Mitsui Fudosan America, Inc. (MFA) is a real estate investment and development company headquartered in New York, NY. MFA is the U.S. subsidiary of Mitsui Fudosan Co., Ltd. Mitsui Fudosan America, Inc., Japan’s largest publicly quoted real estate company. MFA’s history in the U.S. markets dates back to the early 1970’s and includes its acquisition and redevelopment of the renowned Halekulani Hotel in Waikiki, Hawaii, with additional investments in San Francisco, Los Angeles, San Diego, Washington, D.C., Chicago and New York. MFA’s flagship commercial property is located in Rockefeller Center at 1251 Avenue of the Americas in New York, one of the city’s most prestigious business addresses.

About Akridge

Akridge is a comprehensive real estate services company that provides acquisition, development, asset and property management, leasing and consulting services. For six out of the last seven years, Akridge was ranked the number one real estate firm in the country, among firms of similar size, for Client satisfaction by CEL & Associates and BOMA. Since 1974, the company’s projects have encompassed over 10 million square feet of space in the Greater Washington region. For more information, please visit www.akridge.com.

About the Akridge Office Fund

Akridge’s first real estate investment fund, The Akridge Office Fund is a discretionary fund of 120 million dollars to facilitate Akridge’s pursuit of acquisition and development projects in the Washington metropolitan area.

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