

Akridge*News*

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AKRIDGE, MITSUI FUDOSAN OFFICE PROJECT UNDERWAY AT 700 SIXTH STREET

New Partnership Breaking Ground for Office Project in Penn Quarter

(Washington, DC) – Akridge, a comprehensive real estate services firm, and Mitsui Fudosan America (MFA), the U.S. subsidiary of Japan’s largest real estate company, Mitsui Fudosan Co., today announced that construction on the 300,000 square foot class A office project at 700 Sixth Street is now underway. A partnership between the Akridge Office Fund and MFA has hired Akridge to develop the 28,000 square foot parcel at Sixth and H Streets in the Penn Quarter neighborhood of Northwest Washington. Balfour Beatty Construction, formerly Centex Construction, was selected as general contractor. Anticipated delivery is early 2009.

Leasing interest at 700 Sixth Street is strong according to Akridge leasing agents representing the ownership. Typical downtown office user groups expressing interest include law firms, associations and government affairs firms.

“We are pleased to be underway with a very strong team at 700 Sixth Street,” said Akridge president Matthew J. Klein. “As one of the last developable sites of its size in Washington and in a very busy neighborhood, we anticipate great success for this office development.”

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Equidistant from the White House and the U.S. Capitol, 700 Sixth Street sits in the heart of Washington's bustling East End area. Building clients will enjoy unmatched amenities as 700 Sixth Street sits on the same block as the Gallery Place complex, Verizon Center and Metro. The city's most popular restaurants, hotels and cultural attractions are within walking distance including the newly reopened Smithsonian Museum of American Art and Portraiture.

"We're excited to mark this milestone in our return to major U.S. markets and to have teamed with an experienced and respected partner like Akridge on this project. As we continue to expand our presence in the U.S., we will continue to explore joint venture arrangements with established regional partners," said Kosei Murakami, MFA President and CEO.

A modern yet traditional building designed by architect Bill Hellmuth of HOK, 700 Sixth Street features a glass curtain wall combined with traditional limestone columns, high end finishes and windows on all sides. This Washington office building is targeting a minimum LEED silver certification and boasts sustainable design features including a green roof, for which Akridge was awarded a Chesapeake Bay Foundation grant.

About Akridge Office Fund

Akridge's first real estate investment fund, the Akridge Office Fund, is a discretionary fund of \$120 million. With Akridge's leadership, the Fund is focused on acquisition and development projects in the Washington metropolitan area.

About Akridge

Akridge is a comprehensive real estate services company that provides acquisition, development, asset and property management, leasing and consulting services. For six 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 Mitsui Fudosan America

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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.

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