

August 6, 2007

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities
1-1, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo 103-0022
Nippon Accommodations Fund Inc.
Representative Executive Director Nobuyuki Nakai
(Code number 3226)

Investment Trust Management Company
Mitsui Fudosan Accommodations Fund Management Co., Ltd.
Representative President and CEO Nobuyuki Nakai
Contact CFO and Director Morio Shibata
(TEL 03-3246-3677)

Notification Concerning Submission of Shelf Registration
and General Resolution to Issue Investment Corporation Bonds

Nippon Accommodations Fund ("NAF") hereby provides notice of its submission of a shelf registration of investment corporation bonds to the Kanto Local Finance Bureau, as well as of its general resolution adopted at the Board of Directors' Meeting held on July 10 to issue such investment corporation bonds as follows.

1. Outline of General Resolution Concerning Issue

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| (1) Type of investment corporation bonds | Domestic, unsecured, investment corporation bonds |
| (2) Amount to be issued | Up to ¥50 billion
(which can be divided into several tranches to be issued within this limit) |
| (3) Unit price | ¥100 million yen or more |
| (4) Scheduled period of issue | From July 18, 2007 through October 17, 2007 |
| (5) Use of funds | Acquisition of specified assets (determined in the Investment Trust and Investment Corporation Act, Article 2, Clause 1), repayment of loans, refund of deposits and guarantees, payment for renovations, working capital, etc. |
| (6) Existence of secured mortgage or guarantee | No secured mortgage or guarantee is applicable to, and no assets are specifically reserved as collateral for, said investment corporation bonds. |

* Thereafter, a general resolution concerning issue shall be adopted at a Board Meeting every three months.

2. Outline of Shelf Registration Submitted

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| (1) Date of submission | July 10, 2007 |
| (2) Object of shelf registration | Investment corporation bonds |
| (3) Scheduled period of issue | From July 18, 2007 through July 17, 2009 |
| (4) Amount to be issued | ¥100 billion |
| (5) Use of funds | Same as above in 1.(5) |

* This English language notice is a translation of the Japanese language notice dated July 10, 2007 and was prepared solely for the convenience of, and reference by, overseas investors.
NAF makes no warranties as to its accuracy or completeness.