

October 4, 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 the Conclusion of the "Agreement on Provision of Real Estate
Information" between the Investment Trust Management Company and Mitsui Fudosan
Residential Co., Ltd.

This is a notification that Mitsui Fudosan Accommodations Fund Management Co., Ltd., (the "Asset Management Company"), an Investment Trust Management Company, which has been commissioned by Nippon Accommodations Fund Inc., ("NAF") to manage its assets, has concluded the following agreement on September 26, 2007 with Mitsui Fudosan Residential Co., Ltd., ("Mitsui Fudosan Residential"), which is a 100 percent subsidiary of Mitsui Fudosan Co., Ltd.

1. Title of the Agreement Agreement on Provision of Real Estate Information
2. Parties to the Agreement Mitsui Fudosan Residential and the Asset Management Company
3. Main Content of the Agreement

At the request of the Asset Management Company, Mitsui Fudosan Residential shall provide information to the Asset Management Company which Mitsui Fudosan Residential holds concerning real estate etc. under development, for which Mitsui Fudosan Residential judges that the provision of information is not a problem, in principle no later than at the same time that Mitsui Fudosan Residential initiates selling activities to a third party.

Mitsui Fudosan Residential shall treat NAF at least as a *pari passu* prospective buyer with third parties, in the event that after receiving the information, the Asset Management Company has expressed to Mitsui Fudosan Residential in writing its intention to purchase the relevant real estate for sale etc. within a period of time that does not create difficulties for the sale.

4. Agreement Period

The effective period of this agreement shall be one year from the date of its conclusion. The effective period of the present agreement shall be renewed for one year from the date of expiration under the same conditions and the same shall also apply thereafter, except in the event that the parties to the agreement have reciprocally sent notices rejecting the renewal of the present agreement in writing three months before the date of expiration. However, this agreement shall terminate in the event of cancellation or termination of the REIT Management

Agreement entered between NAF and the Asset Management Company (concluded on October 13, 2005).

5. Reasons for Concluding the Agreement

The Asset Management Company has already concluded a "Agreement on Provision of Real Estate Information and Advisory Service " with Mitsui Fudosan Co., Ltd., and a "Memorandum on Provision of Real Estate Brokerage Information" with Mitsui Real Estate Sales Co., Ltd.

In addition, Mitsui Fudosan Residential Co., Ltd. has currently taken over the sales of housing land operations of Mitsui Fudosan Co., Ltd., and the housing consignment sale operations of Mitsui Real Estate Sales Co., Ltd. It is thought that extensive gathering of information within the Mitsui Fudosan Group will become reliable and instrumental in expanding the opportunity for acquiring properties by concluding the relevant agreement with Mitsui Fudosan Residential Co., Ltd., which commenced its operations from October 2006 as a member of the Mitsui Fudosan Group.

* This English language notice is a translation of the Japanese language notice dated September 26, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NAF makes no warranties as to its accuracy or completeness.