

December 18, 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 Application by the Investment Trust Management Company
to Register as a Financial Instruments Transaction Business**

NAF has entrusted management of assets to Mitsui Fudosan Accommodations Fund Management Co., Ltd. (MFAFM), its asset management company. MFAFM is regarded as having registered for investment management business, based on the Law Amending the Securities and Exchange Law and other Financial Laws, Supplemental Provisions, Article 159, Clause 1. This is a notification that MFAFM submitted a registration application and attachments to the Kanto Local Finance Bureau, under Article 159, Clause 2 of provisions mentioned above.

Furthermore, this is a notification that coinciding with that submission, required revisions were made to related provisions of the Statement of Operating Procedures in accordance with law amendments etc. The revised Statement of Operating Procedures was submitted to the Kanto Local Finance Bureau.

- * This English language notice is a translation of the Japanese language notice dated December 11, 2007 and was prepared solely for the convenience of, and reference by, overseas investors.

NAF makes no warranties as to its accuracy or completeness.