

April 7, 2008

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 Completed Acquisition of Assets

This is a notification that Nippon Accommodations Fund Inc. ("NAF") completed its acquisition of the asset noted below, which was announced in the Notification Concerning Acquisition of Assets on November 21, 2007.

Property name (Note 1)	Type of Asset	Acquisition Price (Note 2)	Seller
Park Cube Itabashihoncho	Real estate	¥4,170,000,000	Meiwa Estate Company Limited
Park Cube Gakugei Daigaku		¥910,000,000	

(Note 1) "Property Name" was formally decided to be either "Park Cube Itabashihoncho" or "Park Cube Gakugeidaigaku".

(Note 2) "Acquisition Price" includes miscellaneous expenses for acquisition, fixed property taxes, urban planning taxes, consumption taxes, and local taxes.

(Note 3) The date of handover for "Park Cube Gakugeidaigaku" was expected to be March 28, 2008, but based on the agreement between NAF and the Seller it was changed to March 27, 2008.

Regarding the outline of Properties Acquired, please refer to the "Notification Concerning Acquisition of Assets", dated November 21, 2007.

* This English language notice is a translation of the Japanese language notice dated March 27, 2008 and was prepared solely for the convenience of, and reference by, overseas investors. NAF makes no warranties as to its accuracy or completeness.