

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.  
Executive Director Yuji Yokoyama  
(Code Number 3226)  
Investment Trust Management Company  
Mitsui Fudosan Accommodations Fund Management Co., Ltd.  
President and CEO Kosei Murakami  
Contact CFO and Director Morio Shibata  
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### Notification Concerning Completed Acquisition of Domestic Real Estate Property

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 Domestic Real Estate Property on December 1, 2011.

Property name	Type of Asset	Acquisition Price (Note)	Seller
Park Axis Higashi Jujo	Real estate	¥1,700,000,000	Sumitomo Forestry Co., Ltd.

(Note) Acquisition price does not include acquisition cost, real property tax, city planning tax, consumption tax, etc.

Regarding the outline of Property Acquired, please refer to the "Notification Concerning Acquisition of Domestic Real Estate Property", dated December 1, 2011.

This English language notice is a translation of the Japanese language notice dated January 17, 2012 and was prepared solely for the convenience of, and reference by, overseas investors. NAF makes no warranties as to its accuracy or completeness.