

May 8, 2012

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 Satoshi Nohara
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Notification Concerning Completed Sale of Domestic Real Estate Trust
Beneficiary Interest

This is a notification that Nippon Accommodations Fund Inc. ("NAF") completed its sale of the asset noted below which was announced in the Notification Concerning Sale of Domestic Real Estate Trust Beneficiary Interest on April 6, 2012.

Property name	Type of Asset	Sale Price (Note)	Buyer
Park Cube Keio Hachioji	Trust beneficiary interest	¥1,020,000,000	Not disclosed per buyer's instructions

(Note) Sale price does not include miscellaneous expense, real property tax, city planning tax, consumption tax, etc.

Regarding the outline of Property sold, please refer to the "Notification Concerning Sale of Domestic Real Estate Property", dated April 6, 2011.

This English language notice is a translation of the Japanese language notice dated April 25, 2012 and was prepared solely for the convenience of, and reference by, overseas investors. NAF makes no warranties as to its accuracy or completeness.