

April 1, 2014

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 Nobumi Tobari
 (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 Acquisition of Domestic Real Estate Properties

This is a notification that Nippon Accommodations Fund Inc. ("NAF") completed its acquisition of the assets which was announced in the "Notification Concerning Acquisition of Domestic Real Estate Properties" on March 7, 2014.

Property Name	Type of Asset	Acquisition Price (Note) (Thousands of yen)	Seller
Park Axis Shibaura	Real estate	1,045,000	Mitsui Fudosan Co., Ltd.
Park Axis Asakusa Kuramae	Real estate	1,095,000	
Total		2,140,000	

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

Regarding the outline of properties acquired, please refer to the "Notification Concerning Acquisition of Domestic Real Estate Properties" dated March 7, 2014.

- Japanese original document was distributed to press clubs within the Tokyo Stock Exchange (Kabuto Club) and the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and to the press club for construction publications of the Ministry of Land, Infrastructure, Transport and Tourism.
- NAF website: <http://www.naf-r.jp/english/index.html>

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