

March 20, 2015

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities  
4-1, Nihonbashi 1-Chome, Chuo-Ku, Tokyo 103-0027  
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  
(TEL. 03-3246-3677)

**Notification Concerning the Decision on the Number of Units to be Issued  
with Regard to Issuance of New Investment Units by Third-Party Allocation**

Nippon Accommodations Fund Inc. ("NAF") hereby provides notice that, concerning the issuance of new investment units by third-party allocation decided upon with the issuance of new investment units by public offering and the secondary offering of investment units by over-allotment by resolution at the Board of Directors' Meeting held on February 6, 2015 and February 18, 2015, notification was received today from the allottee regarding the subscription for all of investment units planned to be issued.

(1) Number of new investment units to be issued	1,100 units
(Number of investment units planned to be issued 1,100 units)	
(2) Total amount to be paid in (issue value)	¥472,230,000
	(Per unit ¥429,300)
(3) Subscription period (subscription date)	March 23, 2015 (Mon)
(4) Payment date	March 24, 2015 (Tue)
(5) Allottee	Nomura Securities Co., Ltd.

<Reference>

1. This issuance of new investment units by third-party allocation was decided upon with the issuance of new investment units by public offering and the secondary offering of investment units by over-allotment by resolution at the Board of Directors' Meeting held on February 6, 2015 and February 18, 2015.  
For details on the third-party allocation, please refer to "Notification Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" released on February 6, 2015 and "Notification Concerning the Decision on Prices etc. with Regard to Issuance of New Investment Units and Secondary Offering of Investment Units" released on February 18, 2015.
2. Change in the total number of issued investment units by this issuance by third-party allocation
 

Total number of issued investment units at present	483,422 units
Increase in number of investment units by this issuance	1,100 units
Total number of issued investment units after third-party allocation	484,522 units

<Caution> This document is a press release intended for general publication regarding NAF's issuance of new investment units by third-party allocation and is not whatsoever for purposes of soliciting investment or the like.

3. Use of procured funds by this issuance by third-party allocation

The net balance for this third-party allocation (¥472,230,000) shall be allocated for the acquisition of specified property to be purchased by NAF in and after March 2015 (as mentioned in “Notification Concerning Acquisition of Domestic Real Estate Properties” released on February 6, 2015. Any remaining balance shall be kept as funds on hand and used for future acquisitions of specified properties or repayments of borrowings.

- 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's website: <http://www.naf-r.jp/english/>

Please note that this English translation of the Japanese original document is provided solely for information purposes. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.