

July 17, 2019

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities:

Nippon Accommodations Fund Inc.

Takashi Ikeda, Executive Director

(TSE Code: 3226)

Investment Trust Management Company:

Mitsui Fudosan Accommodations Fund

Management Co., Ltd.

Tateyuki Ikura, President and CEO

Inquiries: Tetsuji Kawakami, CFO and Director

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Notification Concerning Withdrawal and Submission of Shelf Registration Statement of Investment Corporation Bonds

Nippon Accommodations Fund Inc. ("NAF") hereby provides notice of its withdrawal of submission of the shelf registration of investment corporation bonds dated July 10 and completed submission of a new shelf registration statement to the Kanto Local Finance Bureau as of today. Details are provided as follows.

1. Overview of the Submitted Shelf Registration Statement

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|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Scheduled amount to be issued | ¥ 100 billion |
| (2) Submission date of shelf registration statement | July 17, 2019 |
| (3) Scheduled issue period of the corporate bonds | From July 25, 2019 to July 24, 2021 |
| (4) Use of Funds | Acquisition of specified assets (as stated in Article 2, Paragraph 1 of the Law Concerning Investment Trusts and Investment Corporations of Japan), repayment of borrowings, redemption of investment corporation bonds, refund of leasehold and security deposits, payment for repairs and maintenance, working funds, etc. |

2. Reason of submission

Due to incomplete document submitted on July 10 2019.

- NAF website: <https://www.naf-r.jp/english/>

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