

October 9, 2018

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 Takashi Ikeda
(Code Number 3226)

Investment Trust Management Company
Mitsui Fudosan Accommodations Fund Management Co., Ltd.
President and CEO Tateyuki Ikura
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Notification Concerning Establishment of Commitment Line

This is a notification that Nippon Accommodations Fund Inc. ("NAF") decided on the establishment of a commitment line as shown below.

1. Reason for Establishment

NAF has decided to establish a commitment line in order to continuously secure stable financial ground in preparation of acquisitions of specified assets, refinancing risk, and others.

2. Overview of Establishment

Lender	Mizuho Bank, Ltd.
Maximum amount of borrowing	5 billion yen
Agreement execution date	October 9, 2018
Agreement effective date	October 9, 2018
Agreement termination date	July 31, 2021
Collateral and guarantee	Unsecured and unguaranteed

3. Overview of commitment lines

Lender	Maximum amount of borrowing	Agreement effective date	Agreement termination date
Sumitomo Mitsui Banking Corporation	5 billion yen	August 1, 2016	July 31, 2021
Sumitomo Mitsui Trust Bank, Limited	5 billion yen	August 1, 2016	July 31, 2021
Mizuho Bank, Ltd.	5 billion yen	October 9, 2018	July 31, 2021

4. Others

Regarding the loan repayment risk, there is no important change to the "Investment risks" description in the latest securities report submitted on May 31, 2018.

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

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