

August 4, 2011

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 Morio Shibata
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Notice Concerning Submission of Shelf Registration Statement of Investment Corporation Bonds

Nippon Accommodations Fund Inc. ("NAF") hereby provides notice of its submission of a shelf registration of investment corporation bonds to the Kanto Local Finance Bureau on July 6, 2011. 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 6, 2011 |
| (3) Scheduled issue period of the corporate bonds | From July 18, 2011 to July 17, 2013 |
| (4) Use of Funds | Acquisition of specified assets (which have the same meaning as stated in Article 2, Paragraph 1 of the Law Concerning Investment Trusts and Investment Corporations of Japan), repayment of debts, refund of leasehold and security deposits, payment for repairs and maintenance, working funds, etc. |

This English language notice is a translation of the Japanese language notice dated July 6, 2011 and was prepared solely for the convenience of, and reference by, overseas investors. NAF makes no warranties as to its accuracy or completeness.