

January 8, 2021

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  
(TEL: +81-3-3246-3677)

**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 overallotment by resolutions at the Board of Directors’ meetings held on December 1, 2020 and December 9, 2020, notification was received today from the allottee regarding the subscription for all of the investment units planned to be issued.

(1) Number of new investment units to be issued	950 units
	(Number of investment units planned to be issued 950 units)
(2) Total amount to be paid in (issue value)	¥493,613,350
	(Per unit ¥519,593)
(3) Subscription period (subscription date)	January 12, 2021 (Tue)
(4) Payment date	January 13, 2021 (Wed)
(5) Allottee	Nomura Securities Co., Ltd.

<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.

<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 overallocation by resolutions at the Board of Directors' meetings held on December 1, 2020 and December 9, 2020.

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 December 1, 2020 and "Notification Concerning the Decision on Prices etc. with Regard to Issuance of New Investment Units and Secondary Offering of Investment Units" released on December 9, 2020.

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	502,522 units
Increase in number of investment units by this issuance	950 units
Total number of issued investment units after third-party allocation	503,472 units

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

The net balance for this third-party allocation (¥493,613,350) and ¥9,352,674,000 of the net proceeds from the issuance of new investment units through the public offering resolved on the same date as the third-party allocation shall be allocated for the acquisition of specified properties to be purchased by NAF (as mentioned in "Notification Concerning Acquisition of Domestic Real Estate Properties (Park Cube Oimachi Residence and other 3 properties)" released on December 1, 2020). Remaining balance shall be kept as funds on hand and used for future acquisitions of specified properties or repayments of borrowings.

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

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