

November 18, 2015

To All Concerned Parties

Nippon Accommodations Fund Inc.  
Mitsui Fudosan Accommodations Fund Management Co., Ltd.

**Notification Concerning Status of Confirmation on Piling Work at Properties Owned  
by Nippon Accommodations Fund**

This is a notification on the status of confirmation of properties owned by Nippon Accommodations Fund Inc. ("NAF") at which piling work was performed by Asahi Kasei Construction Materials Corporation.

In regards to the properties owned by NAF, it was confirmed that there was one property at which the piling work was performed by Asahi Kasei Construction Materials Corporation and investigations were conducted as to whether or not there was data falsification with regards to this property.

NAF was recently notified by the seller that there was one pile for which data falsification was confirmed as a result of checking the construction records by the prime contractor.

At the same time, NAF was notified by the seller that as a result of the prime contractor confirming the depth and undulation of the bearing ground based on the ground investigation and construction records of surrounding piles, and checking them against the construction records of the concerned pile, that the safety of the building was judged to be secured as it was confirmed that the concerned pile reaches a sufficient depth in the bearing ground.

Although Mitsui Fudosan Accommodations Fund Management Co., Ltd., NAF's asset management company, conducted a site investigation and confirmed that there is no tilting of the building, it also plans to entrust investigations concerning the safety of the building to third party organizations.

NAF will make an announcement if it finds anything that has an impact on the status of management.

This English language notice is a translation of the Japanese language notice dated November 16, 2015.

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.