

April 7, 2016

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 Nobumi Tobari  
 (Code Number 3226)

Investment Trust Management Company  
 Mitsui Fudosan Accommodations Fund Management Co., Ltd.  
 President and CEO Tateyuki Ikura  
 Contact CFO and Director Satoshi Nohara  
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### Notification Concerning Completed Acquisition of Domestic Real Estate Properties

This is a notification that Nippon Accommodations Fund Inc. ("NAF") completed its planned acquisition of the assets below which was announced in the "Notification Concerning Acquisition of Domestic Real Estate Properties" on March 23, 2016.

Property Name	Type of Asset	Acquisition Price (Thousands of yen) (Note)	Seller
Park Axis Magome Residence	Real estate	1,450,000	Mitsui Fudosan Residential Co., Ltd.
Park Axis Higashi Ueno	Real estate	1,250,000	
Total		2,700,000	

(Note) "Acquisition price" does not include acquisition cost, real property tax, city planning tax, consumption tax, and local consumption tax.

Regarding the outline of the properties acquired, please refer to the "Notification Concerning Acquisition of Domestic Real Estate Properties" dated March 23, 2016.

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

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