

May 11, 2009

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.
Representative Executive Director Nobuyuki Nakai
(Code number 3226)

Investment Trust Management Company
Mitsui Fudosan Accommodations Fund Management Co., Ltd.
Representative President and CEO Nobuyuki Nakai
Contact CFO and Director Morio Shibata
(TEL 03-3246-3677)

Notice Concerning Short-term Borrowing Interest Rate

Nippon Accommodations Fund Inc. ("NAF") today announced the interest rate applicable to short-term borrowing executed on February 20, 2009.

Lender	Loan amount	Interest rate	Date of Loan	Date of Maturity
The Chuo Mitsui Trust and Banking Co., Ltd.	3.5billion yen	0.73455%	February 20,2009	May 20,2009

This English language notice is a translation of the Japanese language notice dated April 16, 2009 and was prepared solely for the convenience of, and reference by, overseas investors. NAF makes no warranties as to its accuracy or completeness.