

December 4, 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)

### Notification Concerning Completed Acquisition of Domestic Real Estate Properties

This is a notification that Nippon Accommodations Fund Inc. ("NAF") completed its acquisition of the asset noted below which was announced in the Notification Concerning Acquisition of Domestic Real Estate Properties on October 16, 2009.

Property name	Type of Asset	Acquisition Price (Note)	Seller
Park Axis Naka Gofukumachi	Real estate	¥742,000,000	Mitsui Fudosan Co., Ltd.
Park Axis Nishigahara		¥840,000,000	
Park Axis Kinshicho		¥1,448,000,000	
Park Axis Tatsumi Stage		¥7,464,000,000	
Park Axis Shirakabe		¥1,547,000,000	
Park Axis Sendai		¥2,320,000,000	
Park Axis Kameido		¥2,359,000,000	
Park Axis Honancho		¥745,000,000	
Park Axis Itabashi		¥1,448,000,000	
Park Axis Oshiage		¥1,193,000,000	
Park Axis Takadanobaba		¥1,222,000,000	
Park Axis Hakata Minoshima		¥960,000,000	
Park Axis Takamiya Higashi		¥605,000,000	
Total		¥22,893,000,000	

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

Regarding the outline of Properties Acquired, please refer to the "Notification Concerning Acquisition of Domestic Real Estate Properties", dated October 16, 2009.

This English language notice is a translation of the Japanese language notice dated November 5, 2009 and was prepared solely for the convenience of, and reference by, overseas investors. NAF makes no warranties as to its accuracy or completeness.