

January 7, 2010

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 Sapporo Shokubutsuen Mae	Real estate	¥1,650,000,000	Mitsui Fudosan Residential Co.,Ltd.
Park Axis Toyosu		¥14,300,000,000	
Total		¥15,950,000,000	

(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 December 1, 2009 and was prepared solely for the convenience of, and reference by, overseas investors. NAF makes no warranties as to its accuracy or completeness.