

March 4, 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 Sale of Domestic Real Estate Property

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

Property name	Type of Asset	Sale Price (Note)	Buyer
Park Axis Ichigaya	Real estate	¥3,100,000,000	Dai Nippon Printing Co., Ltd.

(Note) Sale price does not include miscellaneous expenses, fixed property taxes, urban planning taxes, consumption taxes, and local consumption taxes.

Regarding the outline of Property sold, please refer to the "Notification Concerning Sale of Domestic Real Estate Property", dated October 16, 2009.

This English language notice is a translation of the Japanese language notice dated February 24, 2010 and was prepared solely for the convenience of, and reference by, overseas investors. NAF makes no warranties as to its accuracy or completeness.