

February 22, 2011

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 Yuji Yokoyama
 (Code number 3226)

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

Notification Concerning the Decision on Prices etc. with Regard to Issuance of New Investment Units and Secondary Offering of Investment Units

Nippon Accommodations Fund Inc. ("NAF") hereby provides notice of the decision by resolution at the Board of Directors' Meeting held on February 22, 2011 concerning the issue price and the offer price, etc. with regards to the issuance of new investment units and secondary offering of investment units, which was adopted at the Board of Directors' Meeting held on February 10, 2011. The details of this decision are as follows.

1. Issuance of new investment units by public offering

(1)	Issue price	Per unit	¥593,872
(2)	Total issue price		¥22,270,200,000
(3)	Amount to be paid in (issue value)	Per unit	¥574,380
(4)	Total amount to be paid in (issue value)		¥21,539,250,000
(5)	Subscription period	February 23, 2011 (Wed) – February 24, 2011 (Thu)	
(6)	Payment date	March 1, 2011 (Tue)	

(Note) The underwriter purchases and underwrites at the paid-in amount (issue value) and conducts the public offering at the stated issue price.

2. Secondary offering of investment units by overallotment

(1)	Number of units to be offered	2,500 units
(2)	Offer price	Per unit ¥593,872
(3)	Total offer price	¥1,484,680,000
(4)	Subscription period	February 23, 2011 (Wed) – February 24, 2011 (Thu)
(5)	Delivery date	March 2, 2011 (Wed)

<Caution> This document is a press release intended for general publication regarding NAF's issuance of new investment units and secondary offering of investment units and is not for purposes of soliciting investment. When investing, we ask that investors exercise their own judgment taking full responsibility after having read carefully the new investment unit issuance and secondary offering prospectus, or any corrections thereof, prepared by NAF.

3. Issuance of new investment units by third-party allocation

(1)	Amount to be paid in (issue value)	Per unit	¥574,380
(2)	Total amount to be paid in (issue value) (maximum)		¥1,435,950,000
(3)	Subscription period (subscription date)		March 25, 2011 (Fri)
(4)	Payment date		March 28, 2011 (Mon)

<Reference>

1. Calculation of issue price and offer price

(1)	Calculation date and price	February 22, 2011 (Tue)	¥623,000
(2)	Discount rate (Note)	2.50%	

(Note) The discount rate is based on the amount obtained by deducting ¥13,900, the projected distribution amount for the 10th Period (September 1, 2010 to February 28, 2011), from the investment unit price (closing price) of the calculation date.

2. Syndicate cover transaction period

February 25, 2011 (Fri) – March 18, 2011 (Fri)

3. Use of the procured funds

The approximate net balance for this public offering and third-party allocation (maximum ¥22,975,200,000) shall be allocated for part of the acquisition of specified properties to be purchased by NAF in and after March 2011 (as mentioned in “Notification Concerning Acquisition of Domestic Real Estate Properties and Domestic Real Estate Trust Beneficiary Interest” released on February 10, 2011).

- The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange (Kabuto Club) and the Ministry of Land, Infrastructure, Transport and Tourism, and to the press club of the construction trade newspaper of the Ministry of Land, Infrastructure, Transport and Tourism.
- NAF website: <http://www.naf-r.jp/english/index.html>

Please note that this English translation of the Japanese original document is provided solely for information purposes. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

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