

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.
 Executive Director Yuji Yokoyama
 (Code Number 3226)
 Investment Trust Management Company
 Mitsui Fudosan Accommodations Fund Management Co., Ltd.
 President and CEO Kosei Murakami
 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 and Domestic Real Estate Trust Beneficiary Interest on February 10, 2011.

Property name	Type of Asset	Acquisition Price (Note)	Seller
Park Axis Shin Sapporo	Real estate	¥827,000,000	Mitsui Fudosan Co., Ltd.
Park Axis Yokohama Idogaya		¥1,419,000,000	
Park Axis Chiba Shinmachi		¥1,679,000,000	
Park Axis Kamata Ichibankan		¥1,069,000,000	
Park Axis Chiba		¥970,000,000	
Park Axis Taito Negishi		¥672,000,000	
Park Axis Esaka Hiroshibacho		¥2,369,000,000	
Park Axis Komagome		¥1,389,000,000	
Park Axis Utsubo Koen		¥2,399,000,000	
Park Axis Itabashi Honcho Nibanakan		¥1,859,000,000	
Dormy Ashiya	Real estate	¥928,000,000	Kyoritsu Maintenance Co.,Ltd
Kawaijuku Kyoto Gakushin Ryo		¥991,000,000	
Sundai Horikawa Ryo		¥916,000,000	
Dormitory Rakuoku		¥374,000,000	
Rikkyo University International Dormitory(RUID) Shiki		¥1,478,000,000	
Dormy Naka Itabashi		¥1,041,000,000	
Philosophia Nishidai		¥1,249,000,000	
Dormy Musashi Kosugi		¥1,152,000,000	
Total		¥22,781,000,000	

(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 and Domestic Real Estate Trust Beneficiary Interest", dated February 10, 2011.

This English language notice is a translation of the Japanese language notice dated March 1, 2011 and was prepared solely for the convenience of, and reference by, overseas investors. NAF makes no warranties as to its accuracy or completeness.