

March 24, 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.
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 the Decision on the Number of Units to be Issued
with Regard to issuance of New Investment units by Third-Party Allocation**

Nippon Accommodations Fund Inc. ("NAF") hereby provides notice that, concerning the issuance of new investment units by third-party allocation decided upon with the issuance of new investment units by public offering and the secondary offering of investment units by over-allotment by resolution at the Board of Directors' Meeting held on February 10, 2011 and February 22, 2011, notification was received today from the allottee regarding the subscription for a portion of investment units planned to be issued.

(1) Number of new investment units to be issued	1,033 units
(Number of investment units planned to be issued 2,500 units)	
(2) Total amount to be paid in (issue value)	¥593,334,540
	(Per unit ¥574,380)
(3) Subscription period (subscription date)	March 25, 2011 (Fri)
(4) Payment date	March 28, 2011 (Mon)
(5) Allottee	Nomura Securities Co., Ltd.

<Reference>

1. This issuance of new investment units by third-party allocation was decided upon with the issuance of new investment units by public offering and the secondary offering of investment units by over-allotment by resolution at the Board of Directors' Meeting held on February 10, 2011 and February 22, 2011.

For details on the third-party allocation, please refer to "Notification Concerning Issuance of New Investment Units and Secondary offering of Investment Units" released on February 10, 2011 and "Notification Concerning the Decision on Prices etc. with Regard to Issuance of New Investment Units and Secondary Offering of Investment Units" released on February 22, 2011.

2. Change in the total number of issued investment units by this issuance by third-party allocation

Total number of issued investment units at present	193,678 units
Increase in number of investment units by this issuance	1,033 units
Total number of issued investment units after third-party allocation	194,711 units

3. Use of procured funds by this issuance by third-party allocation

The net balance for this third-party allocation (¥593,334,540) shall be allocated for part of the acquisition of specified properties to be purchased by NAF in and after April 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.