

April 6, 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
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Notification Concerning the Effect of the Earthquake

Nippon Accommodations Fund ("NAF") expresses its condolences to all the people who have suffered from 2011 Tohoku district-off the Pacific Ocean Earthquake, on March 11, 2011.

This is a notification concerning the effect of the earthquake on NAF's properties, as follows.

As a result of the investigation, no damages that would have significant impact on the status of management have been confirmed as of 15:00, March 14, 2011, although some light physical damages have occurred, on the properties which NAF owns as of March 14, 2011, and the property, "Shibaura Island Air Tower" of which NAF's acquisition is announced in the Notification Concerning Acquisition of Domestic Real Estate Properties and Domestic Real Estate Trust Beneficiary Interest on February 10, 2011

NAF continues to investigate the effect on its properties, and will announce promptly if it finds anything that requires disclosure.

- NAF website: <http://www.naf-r.jp/english/index.html>

* This English language notice is a translation of the Japanese language notice dated March 14, 2011 and was prepared solely for the convenience of, and reference by, overseas investors.

NAF makes no warranties as to its accuracy or completeness.