

April 12, 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 Completed Acquisition of Domestic Real Estate Trust Beneficiary Interest

This is a notification that Nippon Accommodations Fund Inc. ("NAF") completed its acquisition of the domestic real estate trust beneficiary interest ("Trust Beneficiary Interest") noted below which was announced in the "Notification Concerning Acquisition of Domestic Real Estate Properties and Domestic Real Estate Trust Beneficiary Interest" dated February 10, 2011.

An on-site investigation of the Trust Beneficiary Interest property on the effects of the Tohoku district – off the Pacific Ocean Earthquake of March 11, 2011 conducted by a building investigation company confirmed some minor damage to the property. However, NAF has judged that this will not be an obstacle in acquiring and/or managing the Trust Beneficiary Interest. Further, based on the "Contract for the Sale of Real Estate Trust Beneficiary Interest with Condition Precedent" etc., concluded between NAF and the below mentioned seller on February 10, 2011, the seller will be responsible for the repair of damages.

Property Name	Type of Asset	Acquisition Price (Note) (thousand yen)	Seller
Shibaura Island Air Tower	Real estate trust	7,905,000	Shibaura Island Apartments Inc.

(Note) Acquisition price does not include acquisition cost, real property tax, city planning tax, consumption tax or local consumption tax.

Regarding the outline of the above acquired asset, please refer to the "Notification Concerning Acquisition of Domestic Real Estate Properties and Domestic Real Estate Trust Beneficiary Interest" dated 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>

* This English language notice is a translation of the Japanese language notice dated April 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.