

April 18, 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 (Additional Information)

Nippon Accommodations Fund Inc. ("NAF") hereby expresses its deepest sympathy for the people suffering from the effects of the Great East Japan Earthquake.

NAF made an announcement on the effects of the earthquake on its properties in the "Notification Concerning the Effect of the Earthquake," which was released on March 14, 2011, and stated in the announcement that there was minor damage found to some properties. NAF has conducted a series of subsequent investigations with external experts regarding the repair of damaged properties.

As a result of such investigations, NAF expects the repair expenses related to damages incurred due to the Great East Japan Earthquake to be approximately ¥35 million. Accordingly, this amount is recorded in the "Forecasts of Investment Performance" of the "Financial Results for the Fiscal Period From September 1, 2010 to February 28, 2011," which is released today.

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

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

NAF makes no warranties as to its accuracy or completeness.