

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities:
Nippon Accommodations Fund Inc.
Toru Inoue, Executive Director
(TSE Code: 3226)
Investment Trust Management Company:
Mitsui Fudosan Accommodations Fund
Management Co., Ltd.
Atsuhiko Ishikawa, President and CEO
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Notification of Borrowing Funds

This is a notification that Nippon Accommodations Fund Inc. (“NAF”) decided to borrow funds as shown below.

1. Details of Loans

Lender	Loan Amount	Interest Rate	Date of Loan	Date of Maturity	Loan Type & Repayment Method
Sumitomo Mitsui Banking Corporation	3.0 billion yen	1.069%	May 28, 2025	May 28, 2029	Unsecured & unguaranteed, Bullet repayment

2. Use of Funds

Lender	Loan Amount	Date of Loan	Date of Maturity
Sumitomo Mitsui Banking Corporation	3.0 billion yen	May 28, 2021	May 28, 2025

3. Status of Interest-bearing Debt After this Event

(Unit: billion yen)

	Before this Event	After this Event	Change
Short-term debt	2.0	2.0	—
Long-term debt	159.5	159.5	—
Total debt	161.5	161.5	—
Investment corporation bonds	8.0	8.0	—
Total interest-bearing debt	169.5	169.5	—

Interest-bearing debt ratio	53.8%	53.8%	—
Long-term interest-bearing debt ratio	98.8%	98.8%	—

(*1) The following formula was used to calculate the interest-bearing debt ratio.

$$(\text{interest bearing debt ratio}) = (\text{interest bearing debt}) \div (\text{interest bearing debt} + \text{unitholders' capital}) \times 100$$

The unitholders' capital as of today (145,449,910 thousand yen) was used.

(*2) $(\text{long-term interest bearing debt ratio}) = (\text{long term debt} + \text{investment corporation bonds}) \div (\text{interest bearing debt}) \times 100$

(*3) All calculations of ratios were rounded to one decimal place.

4. Others

Regarding the loan repayment risk, there is no important change to the “Investment risks” description in the latest securities report submitted on November 29, 2024.

NAF website: <https://www.naf-r.jp/english/>

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