

March 12, 2021

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities:

Nippon Accommodations Fund Inc.
Takashi Ikeda, Executive Director
(TSE Code: 3226)

Investment Trust Management Company:

Mitsui Fudosan Accommodations Fund Management Co., Ltd.

Tateyuki Ikura, President and CEO

Inquiries: Tetsuji Kawakami, CFO and Director

(TEL: +81-3-3246-3677)

Notification Concerning the Change of Auditor at the Asset Management Company

Nippon Accommodations Fund Inc. (“NAF”) hereby provides notice that the Board of Directors of Mitsui Fudosan Accommodations Fund Management Co., Ltd. (“the Asset Management Company”), to which NAF entrusts asset management services, resolved in writing, pursuant to Article 370 of the Companies Act, as of today to submit a proposal, in accordance with Article 319, Paragraph 1 of the Companies Act, to nominate the following persons as candidates for the position of auditor of the Asset Management Company, the appointment of such director and auditor being the purpose of the shareholders meeting:

1. To be appointed (effective April 1, 2021)

Auditor (part-time) Yasuki Nozue (Please refer to the exhibit for the archival records.)

2. To retire (effective March 31, 2021)

Auditor (part-time) Hiromu Yamanaka

Required procedures such as notification etc. of the above change will be taken in accordance with the provisions of the Financial Instruments and Exchange Act, the Building Lots and Building Transactions Business Act and other applicable laws and regulations.

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

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.

(Exhibit)

Title	Name	Career Summary	
Auditor (part-time)	Yasuki Nozue	April, 1989	Joined Mitsui Fudosan Co., Ltd.
		April, 2010	Office Building Division Strategy Planning and Administration Department and Nihonbashi Urban Planning and Development Department
		April, 2013	Office Building Division Operation and Management Department
		April, 2016	Planning and Research Department
		April, 2020	Office Building Division Environment and Energy Service Department and Mitsui Fudosan TG Smart Energy Co., Ltd. (current)