

April 5, 2012

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.
Representative Executive Director Yuji Yokoyama
(Code Number 3226)
Investment Trust Management Company
Mitsui Fudosan Accommodations Fund Management Co., Ltd.
Representative President and CEO Kosei Murakami
Contact CFO and Director Morio Shibata
(TEL. 03-3246-3677)

Notification Concerning the Change of Director at the Asset Management Company

This is a notification that at the Board of Directors' meeting on March 14, 2012, Mitsui Fudosan Accommodations Fund Management ("the Asset Management Company"), an Asset Management Company, which has been commissioned by Nippon Accommodations Fund Inc., ("NAF") to manage its assets, decided that the change of Directors representing the Asset Management Company will be put up for discussion at the extraordinary general meeting of Unitholders planned for March 28, 2012.

1. New Director (effective April 1, 2012)
Director (full-time) Satoshi Nohara
※Please refer to the exhibit for the archival record.
2. Exiting Director (effective March 31, 2012)
Director (full-time) Morio Shibata

In addition, this matter will be respectively reported to the Chief of Financial Services Agency in accordance with the Financial Instrument Transaction Law, and the Minister of Land, Infrastructure and Transportation in accordance with authorization by business representative and also to the Governor of Tokyo in accordance with the Real Estate Business Law.

* This English language notice is a translation of the Japanese language notice dated March 14, 2012 and was prepared solely for the convenience of, and reference by, overseas investors.

NAF makes no warranties as to its accuracy or completeness.

(Exhibit)

Title	Name	Career Summary	
Director (full-time)	Satoshi Nohara	April, 1988	Joined Mitsui Fudosan Co., Ltd. Commercial Properties Department of the same;
		April, 1992	Garden Hotels System Co., Ltd. (Mitsui Fudosan Hotel Management Co., Ltd.)
		October, 1992	Chiba Branch
		October, 1997	Group Management Planning Department
		April, 2003	Real Estate Securitization Promotion Department
		April, 2009	Accounting & Finance Department (current position)