

April 4, 2013

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  
Contact CFO and Director Satoshi Nohara  
(TEL. 03-3246-3677)

### Notification Concerning the Change of Directors at the Asset Management Company

This is a notification that at the Board of Directors' meeting on March 15, 2013, 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, 2013.

1. New Director (effective April 1, 2013)

Director (part-time)	Hiromu Yamanaka
Auditor (part-time)	Yasushi Akimoto

※Please refer to the exhibit for the archival records.

2. Exiting Director (effective March 31, 2013)

Director (part-time)	Masato Shikata
Auditor (part-time)	Toru Suzuki

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 Ministry of Land, Infrastructure and Transportation in accordance with conditions of authorization in relation to discretionary agent and also to the Governor of Tokyo in accordance with the Real Estate Business Law.

- Japanese original document was distributed to the press clubs within Tokyo Stock Exchange (Kabuto Club) and the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and to the press club for construction publications 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 March 15, 2013.  
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	
Director (part-time)	Hiromu Yamanaka	April, 1984	Joined Mitsui Fudosan Co., Ltd. Housing 2nd Division
		April, 1990	Hiroshima Branch of the same;
		October, 1992	Personnel Department of the same;
		April, 1997	Hokkaido Branch of the same;
		April, 2000	Transferred to Mitsui Fudosan Housing Service Co., Ltd.
		April, 2004	Mitsui Fudosan Co., Ltd. Yokohama Branch
		October, 2006	Transferred to Mitsui Fudosan Residential Co., Ltd.
		April, 2008	Transferred to Uniliving Co., Ltd. (present office)
Auditor (part-time)	Yasushi Akimoto	April, 1983	Joined Mitsui Fudosan Co., Ltd. Housing 1st Division
		April, 1985	Housing and Land Business Department of the same;
		August, 1988	Resort Business Division of the same;
		April, 1989	Resort Business Department of the same;
		April, 1990	Sendai Branch of the same;
		April, 1996	Corporate Communications Department of the same;
		April, 1998	Transferred to Daiichi Engei Co., Ltd.
		April, 2006	Mitsui Fudosan Co., Ltd, Office Building Division, Strategy Planning and Administration Department
		April, 2008	Transferred to Nippon Building Fund Management Ltd. (present office)