

May 27, 2014

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 Nobumi Tobari
(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 Relocation of Nippon Accommodations Fund
and Mitsui Fudosan Accommodations Fund Management**

This is a notification that Nippon Accommodations Fund Inc. ("NAF") resolved at the Board of Directors' meeting held on May 27, 2014 to relocate its headquarters as shown below.

The headquarters of Mitsui Fudosan Accommodations Fund Management Co., Ltd. ("the Asset Management Company"), NAF's asset management company, will also be relocated on the same date.

1. New Address

(1) Headquarters of NAF

New Address: 7th Floor, Nihonbashi 1-chome Mitsui Building, 4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo

(2) Headquarters of the Asset Management Company

New Address: 7th Floor, Nihonbashi 1-chome Mitsui Building, 4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo

(There will be no changes to the phone and fax numbers.)

2. Date of Relocation

June 30, 2014 (planned)

NAF and the Asset Management Company will proceed with filing necessary reports in accordance with the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act and other applicable laws or regulations.

- Japanese original document was distributed to the press clubs within the 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>

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.

<Attached Document>

Map of the new headquarters

<Attached Document>

Map of the new headquarters

