

February 27, 2015

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities	
4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo 103-0027	
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 the Change of  
Representative Director 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 person as a candidate for the position of a director of the Asset Management Company, the appointment of such director being the purpose of the shareholders meeting:

1. New Director (effective April 1, 2015)

Director (full-time) Tateyuki Ikura  
(Please refer to the exhibit for the archival records.)

2. Exiting Director (effective March 31, 2015)

Director (full-time) Kosei Murakami

After being appointed as a director at the abovesaid shareholders meeting, Mr. Tateyuki Ikura is expected to be nominated as a candidate President and CEO, and his appointment is to be resolved at the Asset Management Company's Board of Directors' meeting thereafter.

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.

- Japanese original document was distributed to 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 construction publications of the Ministry of Land, Infrastructure, Transport and Tourism.
- NAF's website: <http://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	
Representative Director (full-time)	Tateyuki Ikura	April, 1984	Joined Mitsui Fudosan Co., Ltd.
		April, 2010	General Manager, Operating Administration Department of the same
		April, 2012	General Manager, Planning and Research Department of the same (current)