

March 16, 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  
Contact CFO and Director  
(TEL 03-3246-3677)

Kosei Murakami  
Satoshi Nohara

### 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 person as a candidate for the position of auditor of the Asset Management Company, the appointment of such auditor being the purpose of the shareholders meeting:

#### 1. New Auditor (effective April 1, 2015)

Auditor (part-time) Yoichi Kunikane

(Please refer to the exhibit for the archival records.)

#### 2. Exiting Auditor (effective March 31, 2015)

Auditor (part-time) Yasushi Akimoto

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 for 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	
Auditor (part-time)	Yoichi Kunikane	April, 1984	Joined Mitsui Fudosan Co., Ltd.
		April, 2003	Corporate Communications Department of the same
		April, 2009	Solution Services Department, Real Estate Solution Services Division of the same (current)