

March 26, 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 Important Employee
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 as of today to appoint the following person for the position of an important employee of the Asset Management Company:

1. New Chief Compliance Officer (effective April 1, 2015)

Chief Compliance Officer Yoshio Kawasaki

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

2. Exiting Chief Compliance Officer (effective March 31, 2015)

Chief Compliance Officer Takashi Noguchi

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	
Chief Compliance Officer	Yoshio Kawasaki	April, 1983	Joined Mitsui Fudosan Co., Ltd.
		April, 2004	Office Management Services Department, Office Building Division of the same
		April, 2008	Transferred to Mitsui Fudosan Building Management Co., Ltd. (current)