

April 20, 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 Tateyuki Ikura
Contact CFO and Director Satoshi Nohara
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Notification Concerning the Change of Name of the Managed Assets

This is a notification that Nippon Accommodations Fund Inc. ("NAF") changed the name of the managed assets as below.

1. Details of the Change

Current Property Name	New Property Name	Effective Date
Dormitory Rakuhoku	Dormy Rakuhoku	April 20, 2015

2. Reason for Change

NAF has decided to change the property name, in line with the decision made by KYORITSU MAINTENANCE CO., LTD, the operator of the property to change the property name.

- 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 website: <http://www.naf-r.jp/english/>

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