



September 1, 2017

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 Takashi Ikeda
(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
(TEL. 03-3246-3677)

Notice Concerning Change in Specified Associated Corporation

Nippon Accommodations Fund Inc. (“NAF”) hereby provides notice of a change in a major associated corporation (specified associated corporation) of Mitsui Fudosan Accommodations Fund Management Co., Ltd. (“the Asset Management Company”), to which NAF entrusts asset management services, as shown below.

1. Events leading up to the change

Mitsui Fudosan Residential Co., Ltd. will fall under the category of specified associated corporation (corporations that conduct transactions stipulated in Article 29-3, Paragraph 3, Item 1 of the Order for Enforcement of the Financial Instruments and Exchange Act), as the total amount NAF paid to Mitsui Fudosan Residential Co., Ltd. as consideration for its acquisitions of real estate during the past three years from the last day of the 23rd Period (from March 1, 2017 to August 31, 2017) is equivalent to 20% or more of the sum total of the amount NAF paid to or received from Mitsui Fudosan Residential Co., Ltd. as considerations for its acquisitions or dispositions of real estate, etc. (real estate, land lease rights or superficies, the same applies hereinafter) or trust beneficiary interest in real estate, etc. during the same period.

2. Date of the change

September 1, 2017

3. Outline of the Changed Specified Associated Corporation

Name	Mitsui Fudosan Residential Co., Ltd.
Address	17-1, Ginza 6-chome, Chuo-ku, Tokyo
Representative	Koyotaka Fujibayashi, President and CEO
Description of principal operations	Housing sales and leasing operations, consignment sales operations (sales of other companies' properties), and new operations (resort residence operations, overseas operations, etc.)
Capital	¥40,000 million
Date of establishment	December 26, 2005
Relationship between NAF or the investment trust management company, and the specified associated corporation	
Capital relationships	The company holds 3.21% of total NAF investment units issued as of February 28, 2017. Also, it is a subsidiary of Mitsui Fudosan Co., Ltd., which is the parent company of the investment trust management company.
Personal relationships	There are no personal relationships to report between NAF or the investment trust management company and the company. Moreover, there are no personal relationships to report between the related parties or associated companies of NAF or the investment trust management company, and the related parties or associated companies of the company.
Business relationships	There are no business relationships to report between NAF or the investment trust management company and the company. Moreover, there are no business relationships to report between the related parties or associated companies of NAF or the investment trust management company, and the related parties or associated companies of the company.
Applicability to related parties	The company does not fall under the category of related parties of NAF. Also, the company is a subsidiary of Mitsui Fudosan Co., Ltd., which is the parent company of the investment trust management company.

4. Outlook

The change will have no impact on the forecasts of NAF's financial results

* The 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: <https://www.naf-r.jp/english/>

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