

Issuer of Real Estate Investment Trust Securities:
Nippon Accommodations Fund Inc.
Takashi Ikeda, Executive Director
(TSE Code: 3226)

Investment Trust Management Company:
Mitsui Fudosan Accommodations Fund
Management Co., Ltd.
Hiroshi Kojima, President and CEO
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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, 2025)

Director (full-time) Atsuhiro Ishikawa
(Please refer to the exhibit for the archival records.)

2. Exiting Director (effective March 31, 2025)

Director (full-time) Hiroshi Kojima

After being appointed as a director at the abovesaid shareholders meeting, Mr. Atsuhiro Ishikawa 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.

- 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)	Atsuhiro Ishikawa	April, 1991	Joined Mitsui Fudosan Co., Ltd.
		April, 2019	President, MFA Holding, Inc President, Mitsui Fudosan America, Inc
		April, 2022	Managing Director, Mitsui Fudosan Investment Advisors Inc.
		April, 2024	Director, Executive Managing Officer Mitsui Fudosan Investment Advisors Inc. (current)