

March 15, 2023

To All Concerned Parties

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
Inquiries: Tetsuji Kawakami, CFO and
Director
(TEL: +81-3-3246-3677)

Notification Concerning the Change of 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 persons as candidates for the position of director and auditor of the Asset Management Company, the appointment of such director and auditor being the purpose of the shareholders meeting:

1. To be appointed (effective April 1, 2023)

Director (part-time) Hirofumi Itoh (Please refer to the exhibit for the archival records.)

2. To retire (effective March 31, 2023)

Director (part-time) Masahiko Okamoto

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: <https://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	
Director (part-time)	Hirofumi Itoh	April, 1990	Joined Mitsui Fudosan Co., Ltd.
		April, 2012	Office Building Division, Operation and Management Department of Mitsui Fudosan Co., Ltd.
		April, 2017	Seconded to Mitsui Fudosan Facilities Co.,Ltd. (current)
		April, 2023	Scheduled to be appointed to General Manager of Affiliated Business Department of Mitsui Fudosan Co., Ltd.