

March 9, 2020

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.

Tateyuki Ikura, President and CEO

Inquiries: Tetsuji Kawakami, CFO and Director

(TEL: +81-3-3246-3677)

Notification Concerning the Change of Director and Auditor 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, 2020)

Director (full-time) Satoshi Ono (Please refer to the exhibit for the archival records.)

Auditor (part-time) Hiromu Yamanaka (Please refer to the exhibit for the archival records.)

2. To retire (effective March 31, 2020)

Director (full-time) Sogo Okuno

Auditor (part-time) Makoto Ishida

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 (full-time)	Satoshi Ono	April, 1991	Joined Mitsui Fudosan Co., Ltd.
		April, 2010	Urban Development Department, Retail Properties Division of Mitsui Fudosan Co., Ltd.
		April, 2013	Rental Apartment Development Department, Accommodation Business Division of Mitsui Fudosan Co., Ltd.
		October, 2015	Seconded to Mitsui Fudosan Residential Co., Ltd
		April, 2017	Seconded to Mitsui Fudosan Frontier REIT Management Inc. as Director and Chief Investment Officer (current)
Auditor (part-time)	Hiromu Yamanaka	April, 1984	Joined Mitsui Fudosan Co., Ltd.
		April, 2013	Affiliated Business Department (current) Appointed as Director of Mitsui Fudosan Accommodations Fund Management Co., LTD
		March, 2018	Retired Director of Mitsui Fudosan Accommodations Fund Management Co., LTD