

April 17, 2019

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
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Notification of Election of Directors

This is a notification that at the Board of Directors' meeting on April 17, 2019, Nippon Accommodations Fund, Inc. ("NAF") resolved that the following election of directors will be put up for discussion at the Ninth General Meeting of Unitholders planned for May 16, 2019.

The following items shall become effective upon their resolution and approval at the said General Meeting of Unitholders.

1. Election of Directors

The elected terms of the two Executive Directors (Takashi Ikeda and Tateyuki Ikura) and the three Supervisory Directors (Tsunehisa Ota, Hiroaki Saito, and Mitsutoshi Masuda) will all end on May 20, 2019. Accordingly, NAF proposes that two Executive Directors and three Supervisory Directors be elected at the General Meeting of Unitholders planned for May 16, 2019.

(1) Executive Director Candidates

Takashi Ikeda (in-service)
Tateyuki Ikura (in-service) (note)

(2) Supervisory Director Candidates

Tsunehisa Ota (in-service)
Hiroaki Saito (in-service)
Mitsutoshi Masuda (in-service)

(note) The candidate of the above Executive Director, Tateyuki Ikura, is the President and CEO of Mitsui Fudosan Accommodations Fund Management Co., Ltd. which NAF concludes contract of REIT Management Agreement and General Administrative Service Agreement with.

2. Scheduled Dates of Meetings, etc.

April 17, 2019 Board of Directors' meeting to approve agenda to be presented to the Ninth General Meeting of Unitholders
April 25, 2019 Posting of the "Notice of the Ninth General Meeting of Unitholders" (scheduled)
May 16, 2019 Ninth General Meeting of Unitholders (scheduled)

* NAF's website: <http://www.naf-r.jp/english/>

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