

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)

Notification Concerning the Change of Directors 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, 2018)

Director (full-time)	Tetsuji Kawakami (Please refer to the exhibit for the archival records.)
Director (part-time)	Masahiko Okamoto (Please refer to the exhibit for the archival records.)
Auditor (part-time)	Makoto Ishida (Please refer to the exhibit for the archival records.)

2. To retire (effective March 31, 2018)

Director (full-time)	Satoshi Nohara
Director (part-time)	Hiromu Yamanaka
Auditor (part-time)	Yoichi Kunikane

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.

- 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/>

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)	Tetsuji Kawakami	April, 1987	Joined Mitsui Fudosan Co., Ltd.
		April, 2004	Seconded to Mitsui Fudosan Housing Lease Co., Ltd. (currently Mitsui Fudosan Residential Lease Co., Ltd.)
		April, 2009	Residential Leasing Business Department, Accommodations Business Division of Mitsui Fudosan Co., Ltd.
		April, 2013	Seconded to Mitsui Fudosan Realty Co., Ltd. (current)
Director (part-time)	Masahiko Okamoto	April, 1985	Joined Mitsui Fudosan Co., Ltd.
		April, 2007	Administration Department, Retail Properties Division of the same
		April, 2011	Residential Leasing Business Department, Accommodations Business Division of the same
		April, 2013	Seconded to Mitsui Fudosan Hotel Management Co., Ltd.
		April, 2015	General Manager, Strategy Planning and Administration Department, Retail Properties Division of Mitsui Fudosan Co., Ltd. (current)
Auditor (part-time)	Makoto Ishida	April, 1990	Joined Mitsui Fudosan Co., Ltd.
		April, 2006	Administration Department, Retail Properties Division of the same
		April, 2011	Seconded to Mitsui Fudosan Accommodations Fund Management Co., Ltd.
		April, 2014	General Administration Department of Mitsui Fudosan Co., Ltd.
		April, 2016	Affiliated Business Department of the same (current)