

March 21, 2017

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 Nobumi Tobari
(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 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 director of the Asset Management Company, the appointment of such director being the purpose of the shareholders meeting:

1. New Director (effective April 1, 2017)

Director (full-time) Sogo Okuno

(Please refer to the exhibit for the archival records.)

2. Exiting Director (effective March 31, 2017)

Director (full-time) Ryo Nishimoto

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: <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	
Director (full-time)	Sogo Okuno	April, 1988	Joined Mitsui Fudosan Co., Ltd.
		April, 2006	Accommodations Business Division, Administration Department of the same
		April, 2010	Transferred to Mitsui Fudosan Residential Co., Ltd.
		April, 2014	Transferred to Mitsui Home Co., Ltd. (current)