

April 7, 2008

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities
1-1, Nihonbashi-Muromachi 2-Chome, Chuo-Ku,
Tokyo 103-0022
Nippon Accommodations Fund Inc.
Representative Executive Director Nobuyuki Nakai
(Code Number 3226)
Investment Trust Management Company
Mitsui Fudosan Accommodations Fund Management Co., Ltd.
Representative President and CEO Nobuyuki Nakai
Contact CFO and Director Morio Shibata
(TEL. 03-3246-3677)

Notification Concerning the Change of Directors at the Asset Management Company

This is a notification that at the Board of Directors' meeting on March 18, 2008, Mitsui Fudosan Accommodations Fund Management ("the Asset Management Company"), an Asset Management Company, which has been commissioned by Nippon Accommodations Fund Inc., ("NAF") to manage its assets, decided that the change of Directors representing the Asset Management Company will be put up for discussion at the extraordinary general meeting of Unitholders planned for March 27, 2008.

1. New Directors (effective April 1, 2008)

Director(part-time) Yoshinobu Nakamura

Auditor(part-time) Toru Suzuki

※Please refer to the exhibit for the archival record.

2. Exiting Directors(effective March 31, 2008)

Director (part-time) Kaneo Maeda

Auditor (part-time) Michio Yamada

In addition, this matter will be respectively reported to the Chief of Financial Services Agency in accordance with the Financial Instrument Transaction Law, and the Minister of Land, Infrastructure and Transportation in accordance with authorization by business representative and also to the Governor of Tokyo in accordance with the Real Estate Business Law.

* This English language notice is a translation of the Japanese language notice dated March 18, 2008 and was prepared solely for the convenience of, and reference by, overseas investors.

NAF makes no warranties as to its accuracy or completeness.

(Exhibit)

Title	Name	Career Summary	
Director (part-time)	Yoshinobu Nakamura	<p>April 1976</p> <p>April 1993</p> <p>April 1997</p> <p>April 2000</p> <p>April 2005</p> <p>October 2005</p> <p>October 2006</p>	<p>Joined Mitsui Fudosan Co., Ltd.</p> <p>Transferred to Mitsui Designtec Co., Ltd.</p> <p>Transferred to Daiichi-engei Co., Ltd.</p> <p>Transferred to Mitsui Fudosan Housing Services Kansai Co., Ltd.</p> <p>Planning and Research Department, Mitsui Fudosan Co., Ltd.</p> <p>Mitsui Fudosan Shogyo Property Fund Management Co., Ltd. as Chief Compliance Officer</p> <p>Affiliated Business Department, Mitsui Fudosan Co.,Ltd.(current position)</p>
Auditor (part-time)	Toru Suzuki	<p>April 1977</p> <p>April 1993</p> <p>April 1994</p> <p>April 1995</p> <p>April 1999</p> <p>April 2001</p> <p>April 2004</p> <p>April 2008</p> <p>April 2008</p>	<p>Joined Mitsui Fudosan Co., Ltd.</p> <p>Planning and Research Department as Head of Research Section</p> <p>Regional Development Department, as Head of Operation Section</p> <p>Transferred to Kashiwa Kaihatsu Co., Ltd.</p> <p>Regional Development Department as Head of Administration Section, Mitsubishi Fudosan Co., Ltd.</p> <p>Chiba Branch as Head of Operation Section</p> <p>Accounting and Finance Department as Head of Cash Management Group (current position)</p> <p>Assistant Manager of Affiliated Business Department,(planned)</p> <p>Appointed Auditor at the Nippon Building Fund Management Co., Ltd. (planned)</p>