

October 6, 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 Director at the Asset Management Company

This is a notification that at the Board of Directors' meeting on September 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 September 26, 2008.

1. New Director (effective October 1, 2008)

Director (part-time) Hiroshi Matsumoto

※Please refer to the exhibit for the archival record.

2. Exiting Director (effective September 30, 2008)

Director (part-time) Yoshinobu Nakamura

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 September 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)	Hiroshi Matsumoto	April, 1984	Joined Mitsui Fudosan Co., Ltd.;
		April, 2000	Head of Real Estate Distribution Section, Development Department of the same;
		April, 2005	Head of Operation Promotion Group, Development Department of the same;
		April, 2007	Head of Operation Group, Related Business Department of the same (current position)
		April, 2008	Director of NipponBuilding Fund Management Co.,Ltd.(current position)