

April 6, 2009

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 March 19, 2009, 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 31 2009.

1. New Director (effective April 1, 2009)

Director (full-time) Shin Kiwaki

Director (part-time) Masato Shikata

※Please refer to the exhibit for the archival record.

2. Exiting Director (effective March 31, 2009)

Director (full-time) Yoshihisa Otake

Director (part-time) Hiroshi Matsumoto

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 19, 2009 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 (full-time)	Shin Kiwaki	April, 1985	Joined Mitsui Fudosan Co., Ltd.; Commercial Properties Department Hotel Section
		October, 1989	Oosaka Branch Building Section of the same;
		October, 1995	Project Development Department Gotanda Office of the same;
		April, 2000	Kansai Head Office Real Estate Service Department of the same;
		April, 2002	Kansai Head Office Real Estate Service Department of the same;
		April, 2006	Kansai Head Office Project Planning Department of the same;
Director (part-time)	Masato Shikata	April, 1983	Joined Mitsui Fudosan Co., Ltd.; Oosaka Branch
		October, 1987	Office Building Leasing and Marketing Department of the same;
		October, 1990	Chiba Branch of the same;
		April, 1992	Transferred to Mitsui Fudosan (UK)
		November, 1993	Transferred to Mitsui Fudosan (France)
		April, 1997	International Department, Mitsui Fudosan Co., Ltd.;
		April, 1999	Administration Section, Commercial Facilities Department of the same;
		April, 2003	Business Development Group, Business Development Office, Commercial Facilities Department of the same;
		April, 2004	System Planning Group, Information System Department of the same (current position);
		April, 2009	Business Group of Related Business Department of the same (planned);
		April, 2009	Director of Nippon Building Fund Management Co., Ltd. (planned);