

May 11, 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 of Amendment of Articles of Incorporation and Election of Directors

This is to notify that at the Board of Directors meeting on April 14, 2009, Nippon Accommodations Fund resolved that the following Election of Directors and changes to the Articles of Incorporation will be put up for discussion at the Fourth General Meeting of Unitholders planned for May 22, 2009.

This proposal will become effective upon approval at the above General Meeting of Unitholders.

1. Summary of, and Reasons for, the Amendment of the Articles of Incorporation

- (1) Make required revisions to text etc., in order to respond to the so-called change to electronic form of investment securities, according to the Law for Partial Amendments to the Law Concerning Book-entry Transfer of Corporate Bonds and Other Securities for the Purpose of Rationalizing of the Settlement for Trades of Stocks and Other Securities (2004 Law No.88), enforced on January 5, 2009.
- (2) Prepare required provisions in response to legal amendments to the Special Taxation Measures Law concerning the definition of a "qualified institutional investor", deductibility requirements for paid dividends, handling when an investment corporation merges, etc.
- (3) In addition to the above, provisions shall be added, deleted, expressions changed and clarified, etc. as necessary.

(Regarding details of changes to Articles of Incorporation, please refer to the attached "Notice of the Fourth General Meeting of Unitholders")

2. Election of Directors

The elected terms of all Executive Directors (2) and all Supervisory Directors (3) end on October 12, 2009, but they will temporarily resign with the closing of this General Meeting of Unitholders, and 2 Executive Directors and 3 Supervisory Directors are to be elected again.

(1) Executive Director candidates

Yuji Yokoyama (in-service)
Nobuyuki Nakai (in-service)

(2) Supervisory Director candidates

Takeo Tomita (in-service)
Michihiko Takabe (in-service)
Hiroyuki Sodeyama (in-service)

(Regarding details on the director election, please refer to the attached “Notice of the Fourth General Meeting of Unitholders”)

3. Scheduled dates of the meetings, etc.

April 14, 2009	Resolution of Board of Directors Meeting for holding the Fourth General Meeting of Unitholders
April 28, 2009	Posting of the “Notice of the Fourth General Meeting of Unitholders” (scheduled)
May 22, 2009	Fourth General Meeting of Unitholders (scheduled)

This English language notice is a translation of the Japanese language notice dated April 14, 2009 and was prepared solely for the convenience of, and reference by, overseas investors. NAF makes no warranties as to its accuracy or completeness.