

March 4, 2010

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
Representative Director at the Asset Management Company

This is a notification that at the Board of Directors' meeting on February 26, 2010, 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 2010.

1. New Director (effective April 1, 2010)
Director (full-time) Kosei Murakami
※Please refer to the exhibit for the archival record.
2. Exiting Director (effective March 31, 2010)
Director (full-time) Nobuyuki Nakai

Upon appointment as a director by the aforementioned shareholders' meeting, Kosei Murakami is to be given consideration as a candidate for representative director by the asset management company's Board of Directors in a meeting scheduled to convene on the same day.

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 February 26, 2010 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	
Representative Director (full-time)	Kosei Murakami	April, 1981	Joined Mitsui Fudosan Co., Ltd.; Office Building Development Department
		April, 1984	International Department of the same;
		April, 1985	Transferred to Mitsui Fudosan(U.S.A)
		April, 1990	International Department, Mitsui Fudosan Co., Ltd.;
		October, 1991	Saitama Branch of the same;
		April,1995	Management Planning Department of the same;
		April,1997	Transferred to Garden Hotels Co., Ltd.(Mitsui Fudosan Hotel Management Co., Ltd.)
		April,2001	International Department, Mitsui Fudosan Co., Ltd.
		April,2002	Transferred to Mitsui Fudosan America,Inc.
		April,2008	General Manager, International Department, Mitsui Fudosan Co., Ltd.