

April 6, 2011

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.  
Executive Director Yuji Yokoyama

(Code number 3226)

Investment Trust Management Company  
Mitsui Fudosan Accommodations Fund Management Co., Ltd.  
President and CEO Kosei Murakami  
Contact CFO and Director Morio Shibata  
(TEL 03-3246-3677)

Notification Concerning the Change of Director and Important Employee  
at the Asset Management Company

This is a notification that at the Board of Directors' meeting on March 17, 2011, 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 Director representing the Asset Management Company will be put up for discussion at the extraordinary general meeting of Unitholders planned for March 30, 2011, and the change of important employee.

1. New Director (effective April 1, 2011)

Director (full-time) Ryo Nishimoto

Chief Compliance Officer Takashi Noguchi

※Please refer to the exhibit for the archival record.

2. Exiting Director (effective March 31, 2011)

Director (full-time) Shin Kiwaki

Chief Compliance Officer Tetsuya Kanazawa

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, Transport and Tourism in accordance with authorization by business representative and also to the Governor of Tokyo in accordance with the Real Estate Business Law.

■ NAF website: <http://www.naf-r.jp/english/index.html>

\* This English language notice is a translation of the Japanese language notice dated March 17, 2011 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)	Ryo Nishimoto	April, 1985	Joined Saitama Bank, Ltd. (Now Resona Bank, Limited.)
		March, 1994	Joined The Japan Bond Research Institute Co., Ltd. (Now Rating and Investment Information, Inc.)
		November ,2000	Joined Mitsui Fudosan Co., Ltd.; Transferred to Mitsui Fudosan Investment Advisors, inc.
		April, 2008	Planning and Research Department, Mitsui Fudosan Co., Ltd.;
Chief Compliance Officer	Takashi Noguchi	April, 1979	Joined Mitsui Fudosan Co., Ltd.; Condominium Apartments Department
		April, 1983	Hiroshima Branch of the same;
		April, 1988	Suburban Development Department;
		October, 1989	Transferred to Tsukuba High tech Forum Park Co., Ltd.;
		April, 1992	Suburban Development Department, Mitsui Fudosan Co., Ltd.;
		April, 1995	Chiba Branch of the same;
		April, 1998	Transferred to M.F. Food Service Co., Ltd. (Now AIM SERVICES Co., Ltd.) ;
		October, 1999	Transferred to Mitsui Fudosan Loan Guarantee Co., Ltd.;
		April, 2004	CARE DESIGN Business Planning Department, Mitsui Fudosan Co., Ltd.;
		April, 2005	Accommodations Business Division, Residential Leasing Business Department;
		April, 2008	Accommodations Business Division, Project planning and Development Department;