

May 10, 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 of Amendments of Articles of Incorporation and Election of Directors

This is to notify that at the Board of Directors meeting on April 18, 2011, Nippon Accommodations Fund, Inc. ("NAF") resolved that the following election of directors and amendments of the Articles of Incorporation will be put up for discussion at the Fifth General Meeting of Unitholders planned for May 20, 2011.

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

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

- (1) Of the requirements for receiving application of the special tax treatment for investment corporations stipulated by the Special Taxation Measures Law (Law No. 26 of 1957; including all amendments made to date.), there is a requirement that offerings of investment units be conducted primarily in Japan. NAF would like to prepare provisions to allow it to conduct offerings of investment units which fulfill the said requirement without having to revise its Articles of Incorporation, in the event this requirement is changed in the future as a result of amendments made to laws, regulations, etc.
- (2) Amend Articles of Incorporation to unify expressions with the Act on Investment Trusts and Investment Corporations (Law No. 198 of 1951; including all amendments made to date.).
- (3) Add new provisions to clarify procedures for convening general meetings of unitholders.
- (4) Prepare provisions to clarify that there may be some cases where properties that are developed as one property or are being used as one property, primarily residential real estate, are deemed as several real estate based on laws and regulations, or for other reasons with regards to assets that are investment targets.
- (5) Amend Articles of Incorporation to unify expressions in tandem with amendments made to requirements for reducing registration and license tax rates pertaining to transfers of registrations of real estate ownership as a result of amendments made to the Special Taxation Measures Law.

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

2. Election of Directors

The elected terms of Executive Directors (1) and all Supervisory Directors (3) end on May 22, 2011, but they will temporarily resign with the closing of this General Meeting of Unitholders and two Executive Directors and three Supervisory Directors are to be elected again.

- (1) Executive Director Candidates
Yuji Yokoyama (in-service)
Kosei Murakami (newly elected)
- (2) Supervisory Director Candidates
Takeo Tomita (in-service)
Michihiko Takabe (in-service)
Hiroyuki Sodeyama (in-service)

(Regarding details on the election of directors, please refer to the attached "Notice of the Fifth General Meeting of Unitholders")

3. Scheduled Dates of Meetings, etc.

April 18, 2011 Resolution of Board of Directors Meeting for holding the Fifth General Meeting of Unitholders
April 28, 2011 Posting of the "Notice of the Fifth General Meeting of Unitholders" (scheduled)
May 20, 2011 Fifth General Meeting of Unitholders (scheduled)

* This English language notice is a translation of the Japanese language notice dated April 18, 2011 and was prepared solely for the convenience of, and reference by, overseas investors. NAF makes no warranties as to its accuracy or completeness.

<Attachment>

Notice of the Fifth General Meeting of Unitholders