

June 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 Change of Master Lease Company of Okawabata Apartment Communities

This is a notification that Nippon Accommodations Fund Inc. ("NAF") has decided to change the master lease company of its property Okawabata Apartment Communities from Mitsui Fudosan Co., Ltd. to Mitsui Fudosan Housing Lease Co., Ltd. as of June 1, 2011.

As Mitsui Fudosan Housing Lease Co., Ltd. will become the master lease company of all of NAF's "Rental Apartments" with this change, management and operation of "Rental Apartments" will be centralized under Mitsui Fudosan Housing Lease Co., Ltd.

Furthermore, as Mitsui Fudosan Housing Lease Co., Ltd. corresponds to "related parties and the like" (see Note), the conclusion of the master lease contract has been carried out with the deliberation and approval by the compliance committee of the investment trust management company as well as the deliberation and decision by the investment committee, in accordance with NAF's self-established rules on asset management relevant to transactions with related parties and the like.

Note: "Related parties and the like" means related parties and the like of an investment trust management company which has concluded an asset management contract with NAF, as determined in the Order for Enforcement of the Act on Investment Trust and Investment Corporation, Article 123.

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

\* This English language notice is a translation of the Japanese language notice dated May 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.