

March 26, 2015

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities  
4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo 103-0027  
Nippon Accommodations Fund Inc.  
Executive Director Nobumi Tobari  
(Code number 3226)

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

### Notification Concerning Resignation of Executive Director

Nippon Accommodations Fund Inc. ("NAF") hereby provides notice that it has accepted as of today of the resignation form of an Executive Director, effective March 31, 2015.

#### 1. Executive Director to Resign (effective March 31, 2015)

Executive Director Kosei Murakami

After resignation of the above said Executive Director, Mr. Nobumi Tobari will continue to perform his duties as Executive Director of NAF.

Required procedures such as notification etc. of the above resignation will be taken in accordance with the provisions of the Act on Investment Trusts and Investment Corporations and other applicable laws and regulations.

- Japanese original document was distributed to press clubs within the Tokyo Stock Exchange (Kabuto Club) and the press club of the Ministry of Land, Infrastructure, Transport and Tourism and to the press club for construction publications of the Ministry of Land, Infrastructure, Transport and Tourism.
- NAF's website: <http://www.naf-r.jp/english/>

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