

November 13, 2012

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
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**Notification Concerning Revision to Financial Results Forecast
for the Period Ending February 28, 2013(14th Period)**

Nippon Accommodations Fund Inc. ("NAF") revised its financial results forecast for the period ending February 28, 2013 (14th Period: September 1, 2012 to February 28, 2013) that was announced on October 16, 2012 as follows.

1.Details of Revision

(Yen in millions)

	Total revenues	Operating income	Income before income taxes	Net income	Distribution per unit (Distribution in excess of earnings is not included)	Distribution in excess of earnings per unit
Previous forecast (A)	7,905	3,570	2,804	2,803	14,400 yen	-
Current revised Forecast (B)	8,060	3,631	2,853	2,852	14,650 yen	-
Change (B-A)	155	61	48	48	250 yen	-
Change	2.0%	1.7%	1.7%	1.7%	1.7%	-
(Reference) Actual results for the period ended August 31, 2012	8,103	3,634	2,856	2,855	14,306 yen	-

(Reference) Projected number of investment units issued as of the period-end 194,711 units

2. Main Reason for Revision

Taking into consideration the matter announced today in “Notification Concerning Acquisition of Domestic Real Estate Property,” NAF has revised its financial results at this point.

Notes

1. The above figures represent the forecast at this point and actual total revenues, operating income, income before income taxes, net income and distribution per unit may vary. In addition, these forecasts do not guarantee the distribution amount.
2. A forecast revision shall be performed if a large deviation from above forecast is expected.
3. All amounts less than a single unit has been disregarded. Percentages were rounded to one decimal place.

This English language notice is a translation of the Japanese language notice dated November 9, 2012 and was prepared solely for the convenience of, and reference by, overseas investors. NAF makes no warranties as to its accuracy or completeness.