

April 17, 2013

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

Satoshi Nohara

(TEL. 03-3246-3677)

Notification Concerning Revision to Financial Results Forecast for the Period Ending August 31, 2013 (15th Period)

Nippon Accommodations Fund Inc. ("NAF") revised its financial results forecast for the period ending August 31, 2013 (15th Period: March 1, 2013 to August 31, 2013) that was announced on February 7, 2013 as follows.

1. Details of Revision

	Total revenues (Million yen)	Operating income (Million yen)	Income before income taxes (Million yen)	Net income (Million yen)	Distribution per unit (Distribution in excess of earnings is not included)	Distribution in excess of earnings per unit
Previous forecast (A)	8,846	3,895	3,057	3,056	13,250 yen	-
Current revised forecast (B)	8,842	3,907	3,081	3,080	13,350 yen	-
Change (B-A)	(3)	12	23	23	100 yen	-
Change	(0.0%)	0.3%	0.8%	0.8%	0.8%	-
(Reference) Actual results for the period ended February 28, 2013	8,082	3,655	2,900	2,899	14,890 yen	-

(Reference) Projected number of investment units issued as of the end of 15th period: 230,711 units

Number of investment units issued as of the end of 14th period: 194,711 units

2. Reason for Revision

Mainly to take into consideration the foreseeable results at March 2013 and level of interest rates, NAF has revised its current forecast of financial results.

Notes

- The above forecasted figures are calculated under assumptions described in "The Preconditions of Forecast for the Financial Results for the 15th period (from March 1, 2013 to August 31, 2013) and 16th period (from September 1, 2013 to February 28, 2014)" stated in the Kessan Tanshin released as of this date. Actual total revenues, operating income, income before income taxes, net income and distribution per unit may vary due to future acquisition or sale of properties, changes in the real estate market and other changes in the environment in which NAF operates. In addition, these forecasts do not guarantee the distribution amount.
- A forecast revision shall be performed if significant deviation from above forecast is expected.
- All amounts less than a single unit has been disregarded. Percentages were rounded to one decimal place.

- Japanese original document was distributed to the press clubs within 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 website: <http://www.naf-r.jp/english/index.html>

Please note that this English translation of the Japanese original document is provided solely for information purposes. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.