

June 6, 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 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 Partial Amendment of Real Estate Management Contract

This is a notification that Nippon Accommodations Fund Inc. ("NAF") decided to conclude on June 1, 2013, memorandums to amend the real estate management contracts formerly concluded with Mitsui Fudosan Housing Lease Co., Ltd, NAF's master property management company.

The memorandums additionally entrust rental unit front door key replacement and other related services for rental apartments in NAF's portfolio (excluding Shibaura Island Air Tower). While this is expected to lead to an increase in earnings attributable to NAF, the impact on business results will be minimal.

Furthermore, as Mitsui Fudosan Housing Lease Co., Ltd. corresponds to "related parties and the like" (see Note), the conclusion of the memorandums 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.

- 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>

This English language notice is a translation of the Japanese language notice dated May 30, 2013.

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.