

July 19, 2013

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities
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 Tokyo 103-0022
 Nippon Accommodations Fund Inc.
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 (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 August 31, 2013 (15th Period) and Period Ending February 28, 2014 (16th 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) and the period ending February 28, 2014 (16th Period: September 1, 2013 to February 28, 2014) that was announced on April 17, 2013 as follows.

1. Details of Revision

For the period ending August 31, 2013 (15th Period: March 1, 2013 to August 31, 2013)

	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)	8,842	3,907	3,081	3,080	13,350 yen	-
Current revised forecast (B)	8,958	3,951	3,138	3,137	13,600 yen	-
Change (B-A)	115	44	57	57	250 yen	-
Change	1.3%	1.1%	1.9%	1.9%	1.9%	-
(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

For the period ending February 28, 2014 (16th Period: September 1, 2013 to February 28, 2014)

	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)	8,749	3,945	3,196	3,195	13,850 yen	-
Current revised forecast (B)	9,007	4,075	3,277	3,276	14,200 yen	-
Change (B-A)	258	130	80	80	350 yen	-
Change	3.0%	3.3%	2.5%	2.5%	2.5%	-

(Reference) Projected number of investment units issued as of the end of 16th period: 230,711 units

2. Main Reason for Revision

Taking into consideration the effects of matters announced today in “Notification Concerning Acquisition of Domestic Real Estate Property,” the operating results of existing properties and the level of interest rates, NAF has revised its current forecast of financial results.

Notes

1. The above figures represent the forecast at the date of this notification. 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.
2. A forecast revision shall be performed if significant deviation from above forecast is expected.
3. 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>

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