

October 17, 2013

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities  
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 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.  
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## Notification Concerning Revision to Financial Results Forecast for the Period Ending February 28, 2014 (16th Period)

Nippon Accommodations Fund Inc. ("NAF") revised its financial results forecast for the period ending February 28, 2014 (16th Period: September 1, 2013 to February 28, 2014) that was announced on July 19, 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)	9,007	4,075	3,277	3,276	14,200 yen	-
Current revised forecast (B)	9,162	4,117	3,323	3,322	14,400 yen	-
Change (B-A)	154	41	46	46	200 yen	-
Change	1.7%	1.0%	1.4%	1.4%	1.4%	-
(Reference) Actual results for the period ended August 31, 2013	9,002	3,964	3,165	3,164	13,717 yen	-

(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 on revenues due to matters such as announcement on September 27, 2013 in "Notification Concerning Acquisition of Domestic Real Estate Properties," the operating results of existing properties as well as the 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 16th Period (from September 1, 2013 to February 28, 2014)" stated in the Kessan Tanshin released on 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 acquisitions 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>



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