

September 24, 2014

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities
 4-1, Nihonbashi 1-chome, Chuo-Ku,
 Tokyo 103-0027
 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
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Notification Concerning Revision to Financial Results Forecast and Distribution Forecast for the Period Ended August 31, 2014

Nippon Accommodations Fund Inc. ("NAF") revised its financial results forecast and distribution forecast for the period ended August 31, 2014 (17th Period: March 1, 2014 to August 31, 2014) that was announced on April 17, 2014 as follows.

1. Details of revision to the financial results forecast and distribution forecast for the period ended August 2014 (March 1, 2014 to August 31, 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) | 10,092 | 4,219 | 3,369 | 3,368 | 7,300 yen | - |
| Current revised forecast (B) | 10,152 | 4,301 | 3,537 | 3,536 | 7,665 yen | - |
| Change (B-A) | 59 | 82 | 168 | 168 | 365 yen | - |
| Change | 0.6% | 1.9% | 5.0% | 5.0% | 5.0% | - |

(Reference) Number of investment units issued : 461,422 units

Notes

- The above figures are the forecast calculated on the date of this notification. Actual total revenues, operating income, income before income taxes, net income and distribution per unit may vary from the forecast. In addition, these forecasts do not guarantee the distribution amount.
- All amounts less than a single unit has been disregarded. Percentages were rounded to one decimal place.

2. Reason for Revision

NAF has revised its financial results forecast and distribution forecast since through the course of financial closing procedures for the period ended August 31, 2014 the operational status of the period is mostly ascertained, and a difference of 5% or more is expected to arise from the forecasted distribution per unit. The forecasted figures were released on April 17, 2014.

- Japanese original document was distributed to press clubs within the 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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