

December 1, 2017

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 Takashi Ikeda
(Code Number 3226)

Investment Trust Management Company
Mitsui Fudosan Accommodations Fund Management Co., Ltd.
President and CEO Tateyuki Ikura
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Notification Concerning the Withdrawal of Credit Rating

Nippon Accommodations Fund Inc. ("NAF") hereby announces that today it requested Moody's Japan K.K. to withdraw the issuer rating granted for NAF.

1. Credit Rating to be Withdrawn

Rating agency	Rating subject	Rating
Moody's Japan K.K. (Moody's)	Issuer credit rating	A 3 (Outlook for rating: Stable)

2. Reason for Withdrawal

As a result of comprehensive consideration of the effects and costs etc. regarding the ratings, NAF has requested above the withdrawal.

Notwithstanding the foregoing, the credit ratings obtained from Rating and Investment Information, Inc. and S&P Global Ratings Japan Inc. will be maintained.

Rating agency	Rating subject	Rating
Rating and Investment Information, Inc. (R&I)	Issuer credit rating	A A - (Trend of rating: Stable)
S&P Global Ratings Japan Inc. (S&P)	Long-term corporate Short-term corporate	A + (Outlook for rating: Stable) A -1

3. Future Prospects

The impact of the withdrawal on NAF's financial results for the period ending February 28, 2018 (24th Period: September 1, 2017 to February 28, 2018) will be minor, and there will be no change to financial results forecast for the period.

- The 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: <https://www.naf-r.jp/english/>

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