

April 7, 2008

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.  
Representative Executive Director Nobuyuki Nakai  
(Code number 3226)  
Investment Trust Management Company  
Mitsui Fudosan Accommodations Fund Management Co., Ltd.  
Representative President and CEO Nobuyuki Nakai  
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**Notification Concerning Revision of Financial Results Forecast**  
**for the Period Ending February, 2008**

This is a notification that Nippon Accommodations Fund Inc. ("NAF") has revised its results forecast for the 6 month period from September 1, 2007 to February 29, 2008. The original forecast was announced on October 15, 2007. The revision is as follows:

1. Details of Revision

	Total Revenues	Income before income tax	Net Income	Distribution per unit (Distribution in excess of earnings is not included)	Distribution in excess of earnings per unit
Previous announced forecast (A)	Million yen 4,014	Million yen 1,470	Million yen 1,469	yen 12,950	yen —
Revised Forecast (B)	Million yen 4,092	Million yen 1,623	Million yen 1,622	yen 14,300	yen —
Amount of Change (B – A)	Million yen 77	Million yen 152	Million yen 152	yen 1,350	yen —
% Change	% 1.9	% 10.4	% 10.4	% 10.4	% —

(N.B.) Number of units outstanding at end of period: 113,480

2. Reason for Revision

The results forecast has been revised due to an expected difference of over 5% between the previously announced distribution forecast and actual results. This difference is due to favorable trends in overall portfolio occupancy rates, and low interest rates.

Notes

1. The above figures are current forecasts, and actual total revenues, income before income taxes, net income and distribution per unit may vary. In addition, these forecasts do not guarantee the distribution amount.
2. A forecast revision shall be performed if a large deviation from previous predictions is expected.
3. All amounts less than a single unit have been disregarded; percentages are rounded up to the first decimal place.

\* This English language notice is a translation of the Japanese language notice dated March 25, 2008 and was prepared solely for the convenience of, and reference by, overseas investors. NAF makes no warranties as to its accuracy or completeness.