

June 1, 2010

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 Yuji Yokoyama
 (Code number 3226)

Investment Trust Management Company
 Mitsui Fudosan Accommodations Fund Management Co., Ltd.
 Representative President and CEO Kosei Murakami
 Contact CFO and Director Morio Shibata
 (TEL 03-3246-3677)

Notification Concerning Revision to Financial Results Forecast for the Period Ending August 31, 2010 (9th Period)

Nippon Accommodations Fund Inc. ("NAF") revised its financial results forecast for the period ending August 31, 2010 (9th Period: March 1, 2010 to August 31, 2010) that was announced on April 16, 2010 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)	6,160	2,882	2,093	2,092	13,400 yen	—
Current revised forecast (B)	6,230	2,924	2,132	2,131	13,650 yen	—
Change (B – A)	69	41	39	39	250 yen	—
Change	1.1%	1.4%	1.9%	1.9%	1.9%	—
(Reference) Actual results for the period ended February 28, 2010	5,918	3,010	2,276	2,275	14,567 yen	—

(Reference) Projected number of investment units issued as of the period-end 156,178 units

2. Main Reason for Revision

Taking into consideration the matter announced today in "Notification Concerning Acquisition of Domestic Real Estate Property," NAF has revised its financial results forecast at this point.

- Notes
- The above figures represent the forecast at this point and actual total revenues, operating income, income before income taxes, net income and distribution per unit may vary. In addition, these forecasts do not guarantee the distribution amount.
 - A forecast revision shall be performed if a large deviation from above forecast is expected.
 - All amounts less than a single unit has been disregarded. Percentages were rounded to one decimal place.
- The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange (Kabuto Club) and the Ministry of Land, Infrastructure and Transport, and to the press club of the construction trade newspaper of the Ministry of Land, Infrastructure and Transport.
 - NAF website: <http://www.naf-r.jp/english/index.html>

Please note that this English translation of the Japanese original document is provided solely for information purposes. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.