

April 14, 2017

To All Concerned Parties

Name of REIT Issuer:

SIA REIT, Inc.

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**Notice concerning Revisions to Forecast of Financial Results and Cash Distribution
for the Fiscal Period Ending August 2017 (8th Fiscal Period)**

TOKYO, April 14, 2017 – SIA REIT, Inc. (hereinafter referred to as “SIA REIT”) announced that it revised its forecast of financial results and cash distribution for the fiscal period ending August 2017 (8th fiscal period: March 1, 2017 to August 31, 2017) announced in the “Notice concerning Investment Unit Split, Partial Amendment to the Articles of Incorporation and Revisions to Forecast of Cash Distribution per Unit for the Fiscal Period Ending August 2017 (8th Fiscal Period)” dated January 26, 2017, as described below.

1. Revisions to Forecast of Financial Results and Cash Distribution for the Fiscal Period Ending August 2017 (8th Fiscal Period)

	Operating revenue (million yen)	Operating profit (million yen)	Recurring profit (million yen)	Net income (million yen)	Distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution per unit in excess of earnings (yen)
Previously released forecast (A)	3,427	1,357	1,040	1,039	5,490	0
Revised forecast (B)	3,454	1,412	1,102	1,101	5,820	0
Change (B-A)	27	55	62	62	330	0
Percentage of change	0.8%	4.1%	6.0%	6.0%	6.0%	—
(Reference) Actual results of previous fiscal period (ended February 2017)	3,349	1,431	1,101	1,100	11,626	0

(Note 1) The above revised forecast figures represent the financial results and the cash distribution forecasted at the moment, and the actual operating revenue, operating profit, recurring profit, net income and distribution per unit may vary. In addition, SIA REIT does not guarantee any actual distribution amount with this forecast.

(Note 2) Number of investment units issued and outstanding at the end of the fiscal period ending August 2017: 189,298 units.

(Note 3) A 2-for-1 split of investment units was implemented with February 28, 2017 as the record date and March 1, 2017 as the effective date of the split.

(Note 4) The amounts have been rounded down to the nearest unit and percentages have been rounded to the first decimal place.

2. Reason for Revision

SIA REIT is revising its forecast of financial results and cash distribution as a result of reviewing the forecast figures, taking into account the management status of portfolio properties at this point in time. The revisions are mainly attributable to expected decrease in utilities expenses in light of progress in leasing leading to increase in rent revenue and the most recent status. For the assumptions for the forecast, please refer to the “Summary of Financial Results for the Fiscal Period Ended February 2017 (REIT)” separately announced today.

SIA REIT corporate website: <http://www.sia-reit.com/en/>