

November 30, 2015

To All Concerned Parties

Name of REIT Issuer:

SIA REIT, Inc.

3-3-2 Kasumigaseki, Chiyoda-ku, Tokyo, Japan

Hiroyuki Katsuno, Executive Director

(TSE Code: 3290)

Contact:

Asset Management Company

Simplex REIT Partners Inc.

Hiroyuki Katsuno, President and Representative Director

Contact Person:

Shigefumi Kadota, Head of Finance & Administration Division

Tel: +81-3-5532-5713

Notice concerning Future Initiatives Including Conclusion of Sponsor Support Agreement

TOKYO, November 30, 2015 – SIA REIT, Inc. (hereafter referred to as “SIA REIT”) announces that SIA REIT and Simplex REIT Partners Inc., the asset management company to which SIA REIT entrusts management of its assets (hereafter referred to as the “Asset Management Company”), concluded a sponsor support agreement today (hereafter referred to as the “New Sponsor Support Agreement”) with Mizuho Trust & Banking Co., Ltd. (hereafter referred to as the “New Sponsor”), along with initiatives with the New Sponsor (hereafter referred to as the “Initiatives”), as follows.

1. Background to the Initiatives

As described in “Notice concerning Changes in Major Shareholders, Parent Companies and Specified Associated Corporations at Asset Management Company” dated October 28, 2015, the New Sponsor aims to acquire all of the issued shares of the Asset Management Company by around December 15, 2015 (hereafter referred to as the “Acquisition of Shares”) through a wholly-owned subsidiary-to-be of the New Sponsor, on the condition the New Sponsor obtains permission from the Financial Services Agency pursuant to the Banking Act, etc. The Asset Management Company plans to approve the transfer of shares at its Board of Directors meeting by the execution date of the transfer pertaining to the Acquisition of Shares. Prior to said transfer of shares, SIA REIT and the Asset Management Company agreed today with the New Sponsor to enter into the New Sponsor Support Agreement aiming for the maintenance/improvement of profits of SIA REIT and the growth of assets under its management. The New Sponsor Support Agreement is to take effect contingent upon the execution of the Acquisition of Shares.

2. Overview of the New Sponsor

The following is an overview of the New Sponsor.

The New Sponsor engages in real estate business, mainly with real estate brokerage and real estate securitization. In the real estate brokerage business, the New Sponsor boasts a track record of over 1 trillion yen of annual transactions (fiscal year of 2014) making full use of its extensive information network and know-how against the backdrop of the vast customer base of Mizuho Financial Group, Inc. to which it belongs. In the real estate securitization business, it conducts a financial advisory business on real estate securitization and investment in income-producing real estate. The New Sponsor offers various solutions such as non-recourse loans services, in addition to operating a real estate asset management business with over 650 billion yen of outstanding investment assets entrusted (as of the end of

March 2015), as well as trust services for real estate management/disposal with over 5.5 trillion yen outstanding entrusted (as of the end of March 2015), as an influential player in Japanese real estate market.

The New Sponsor is executing the Acquisition of Shares with the aim to expand its business in real estate asset management and intends to contribute to the continuous development of the J-REIT market and ultimately to further develop the Japanese real estate market by supporting sustainable and stable growth of SIA REIT by utilizing its extensive information network as well as its knowledge of diverse solutions accumulated by operating a real estate business over the years.

< Overview of the New Sponsor >

Name	Mizuho Trust & Banking Co., Ltd.	
Office address	1-2-1, Yaesu, Chuo-ku, Tokyo	
Title and name of representative	Takeo Nakano President & CEO	
Business lines	Trust services, banking services	
Paid-in capital	¥247.3 billion (as of September 30, 2015)	
Established	May 9, 1925	
Consolidated net assets	¥542.2 billion (as of September 30, 2015)	
Consolidated total assets	¥7,122.2 billion (as of September 30, 2015)	
Large shareholder and shareholding ratio	Mizuho Financial Group, Inc.:100% (excluding treasury stock)	
Relationship with SIA REIT or the Asset Management Company	Capital relationship	There is no capital relationship to note between the company and SIA REIT or the Asset Management Company. The company will indirectly hold all issued shares of the Asset Management Company after the Acquisition of Shares.
	Personnel relationship	As of today, four executives and employees of the company serve as directors of the Asset Management Company.
	Business relationship	There is no business relationship to note between the company and SIA REIT or the Asset Management Company. The company concluded the New Sponsor Support Agreement with SIA REIT and the Asset Management Company today.

3. Purpose and Outline of the Initiatives

SIA REIT and the Asset Management Company believe that by having the New Sponsor, with its extensive track record in real estate brokerage and real estate securitization, as a sponsor, their information-gathering skills and ability to create business can be utilized for both the external and internal growth of SIA REIT as well as for improving the stability of SIA REIT's financial base as a result of the high credibility of the New Sponsor.

In addition, the New Sponsor plans to acquire all of the issued shares of Simplex Real Estate Management Inc. (hereafter referred to as "SRM") through a wholly-owned subsidiary of the New Sponsor on the same date as the Acquisition of Shares. SRM entered a sponsor support agreement with the Asset Management Company on August 15, 2013 and has provided the Asset Management Company with information on property sales, advisory services, etc. SIA REIT and the Asset Management Company believes that with SRM becoming an indirectly-owned subsidiary of the New Sponsor, support generated through cooperation between the New Sponsor and SRM can also be utilized towards the growth of SIA REIT.

- (1) Acquisition of all shares of the Asset Management Company by a wholly-owned subsidiary of the New Sponsor

The Asset Management Company will become a consolidated wholly-owned subsidiary of the New Sponsor with the New Sponsor acquiring all issued shares of the Asset Management Company through the New Sponsor's wholly-owned subsidiary by December 15, 2015, under the condition that the New Sponsor obtains permission from the Financial Services Agency pursuant to the Banking Act, etc.

The Asset Management Company will, within this framework, further strengthen the management structure and internal control structure, which will be the base for maximizing the unitholder value of SIA REIT.

- (2) Acquisition of investment units of SIA REIT by a wholly-owned subsidiary of the New Sponsor
The New Sponsor plans to acquire 11,265 units of SIA REIT's investment units (15.0% of the total number of investment units issued and outstanding) through a wholly-owned subsidiary of the New Sponsor on the same date as the Acquisition of Shares. The New Sponsor has agreed to have the wholly-owned company work to continue holding the investment units after the acquisition.

SIA REIT and the Asset Management Company believe that continuing to hold the investment units will share profits among SIA REIT's unitholders and the New Sponsor and lead to the provision of effective support from the New Sponsor.

- (3) Accepting executives and employees at the Asset Management Company from the New Sponsor
The Asset Management Company has no plans to change the structure of the Asset Management Company and the decision-making structure as of today. However, in order to further strengthen the management structure and the internal control structure of the Asset Management Company, the Asset Management Company decided today to accept several dispatched executives and employees from the New Sponsor.

For details on the dispatched executives, please refer to "Notice concerning Change of Directors at Asset Management Company" separately announced today.

- (4) Conclusion of the New Sponsor Support Agreement
SIA REIT and the Asset Management Company concluded the New Sponsor Support Agreement with the New Sponsor today. For details, please refer to section 4. Overview of the New Sponsor Support Agreement below.

4. Overview of the New Sponsor Support Agreement

The following (1) through (9) are an overview of the New Sponsor Support Agreement.

- (1) (Provision of information on property sales)
The New Sponsor will work to collect information on real estate sales which are considered to comply with the investment criteria of SIA REIT and promptly provide it to the Asset Management Company. However, this obligation does not apply if such provision of information is deemed to be difficult in the context of laws, regulations, the contract or the duty of care of a good manager borne by the New Sponsor.
- (2) (Provision of know-how on bridge funds, etc.)
The Asset Management Company may request the provision of know-how on bridge funds or advice from the New Sponsor.
- (3) (Provision of information on tenants)
The New Sponsor will promptly provide the Asset Management Company with information on tenants upon request, except when such provision is restricted under laws and regulations or the contract.
- (4) (Advisory service on property acquisition and management)
The New Sponsor will accept on trust the work related to asset management of SIA REIT or have its subsidiary execute the work when such a request is made by the Asset Management Company and conditions for entrustment of the work are agreed by the Asset Management Company within the scope of laws and regulations and the contract.
- (5) (Advice on financing)
The Asset Management Company may seek advice from the New Sponsor on loans for SIA REIT, or the

establishment of financial structures such as formation of loan syndicates, etc.

(6) (Advisory service on financial strategy)

The New Sponsor will provide advice and be entrusted with auxiliary work concerning SIA REIT's financing related work, when such a request is made by the Asset Management Company and after agreeing to conditions with the Asset Management Company as needed, within the scope of laws and regulations and the contract.

(7) (Provision of market information)

The New Sponsor will provide the Asset Management Company with information on real estate transactions and the rental market as well as on the financial market within the scope of laws, regulations and the contract, while the Asset Management Company may exchange views on such information with the New Sponsor.

(8) (Same-boat investment in SIA REIT)

The New Sponsor will work to have its subsidiary hold and continue to hold SIA REIT's investment units. However, the New Sponsor will not bear a legal obligation and may have its subsidiary sell the investment units at its discretion when and if it deems this necessary.

(9) (Cooperation in securing human resources)

The New Sponsor will cooperate in securing human resources and the dispatch of personnel (including transfer and assignment from the New Sponsor) when such a request is made by the Asset Management Company and the New Sponsor deems this necessary.

5. Toward Future Growth

SIA REIT and the Asset Management Company will aim to maximize the unitholder value of SIA REIT through improved stability of its financial base against the backdrop of the high credibility of the New Sponsor, while putting forth efforts to expand asset size and enhance its value by utilizing management know-how on real estate fund formation and real estate asset management held by SRM, as well as utilizing other various support from the New Sponsor.

SIA REIT and the Asset Management Company will, for the time being, promote initiatives towards SIA REIT's growth such as creating pipelines for the future and improving its financial standing, while working to solve issues at SIA REIT such as improving occupancy rates and realizing external growth by utilizing various support from the New Sponsor as well as support generated through cooperation between the New Sponsor and SRM.

(1) Internal growth

SIA REIT and the Asset Management Company will aim to secure leasing at an early stage and stabilize occupancy rates by requesting information on tenants from the extensive information network of the New Sponsor while making further efforts to strengthen leasing in order to solve the issue of reviving the portfolio occupancy rate.

In addition, SIA REIT and the Asset Management Company will strive to further strengthen the bank formation while seeking support from the New Sponsor that will lead to the reinforcement of the financial base as well as working to improve financial standing with appropriate timing.

(2) External growth

SIA REIT and the Asset Management Company will aim for the reinforcement and growth of SIA REIT's portfolio not only by working to collect property information from their own network but also by requesting provision of information on properties suitable to SIA REIT's investment criteria as well as know-how on forming bridge funds to open up agile property acquisition opportunities and various other advisory

functions from the New Sponsor, which possesses an extensive information network and know-how.

From the perspective of maximizing SIA REIT's unitholder value, in order to best utilize various support from the New Sponsor, investment policy will continue to be discussed flexibly.

6. Termination of Concluded Support Agreements

The sponsor support agreement concluded between the Asset Management Company and Simplex Investment Advisors Inc. on August 15, 2013, as well as a pipeline support agreement concluded between the Asset Management Company and Aetos Japan, LLC on August 15, 2013, are terminated as of today in conjunction with the transfer of shares of the Asset Management Company to Hulic Co., Ltd. executed today.

7. Outlook of the Financial Results

The impact of the abovementioned matters on the financial results will be minimal, and therefore SIA REIT will not make any revisions to its forecast of financial results for the fiscal period ending February 2016 (5th fiscal period; September 1, 2015 to February 29, 2016), and for the fiscal period ending August 2016 (6th fiscal period: March 1, 2016 to August 31, 2016).

<Attachment>

“Supplement Material for the New Sponsor Support Agreement”

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

Supplement Material for the New Sponsor Support Agreement

SIA REIT, Inc.
Simplex REIT Partners Inc.

November 30, 2015

- Mizuho Trust & Banking provides diverse solutions for real estate business such as real estate brokerage, real estate asset management, and financial advisory, and has a reputation one of the strongest player in the Japanese real estate market
- Mizuho Trust & Banking aims to expand its real estate asset management business by becoming the new sponsor of SIA REIT, and to contribute to the continuous development of the J-REIT Market and eventually to the further development of Japanese real estate market

■ Corporate Profile

Name	Mizuho Trust & Banking Co., Ltd.
Location	1-2-1, Yaesu, Chuo-ku, Tokyo 103-8670
Representative	Takeo Nakano, President & CEO
Area of Business	Trust business, Banking business
Establishment	May 9, 1925
Large Shareholder and Shareholding Percentage	Mizuho Financial Group, Inc. :100% (excluding treasury shares)

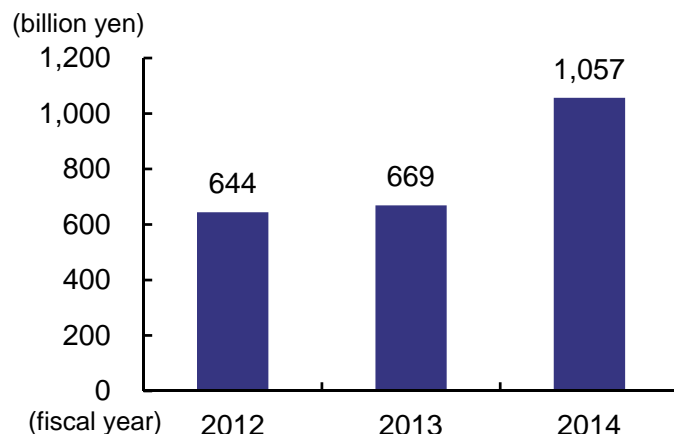
■ Schedule for the Transfer of Shares of the AM Company

- Oct. 28, 2015 : Conclusion of share transfer agreement
- Nov. 30, 2015 : Hulic Co., Ltd becomes a major shareholder by the first share transfer
- Dec. 15, 2015 (target date) : A wholly-owned subsidiary of Mizuho Trust & Banking becomes a sole shareholder by the second share transfer, under the condition that it acquires an approval by the Financial Services Agency based on the Banking Act*

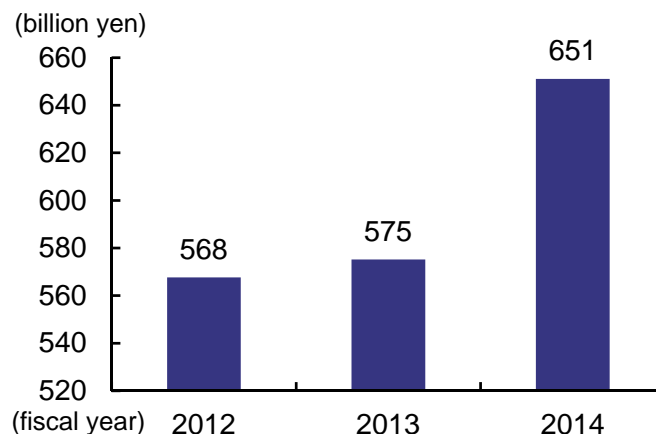
*There will be an approval of share transfer at board meeting

■ Track Record of Real Estate Business by Mizuho Trust & Banking

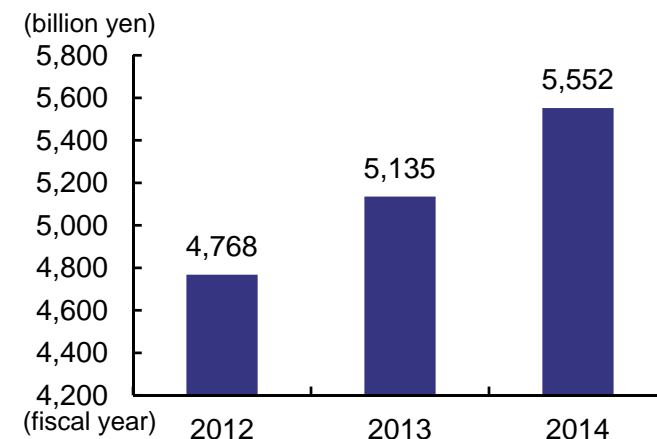
■ Real Estate Brokerage Business



■ AM Business

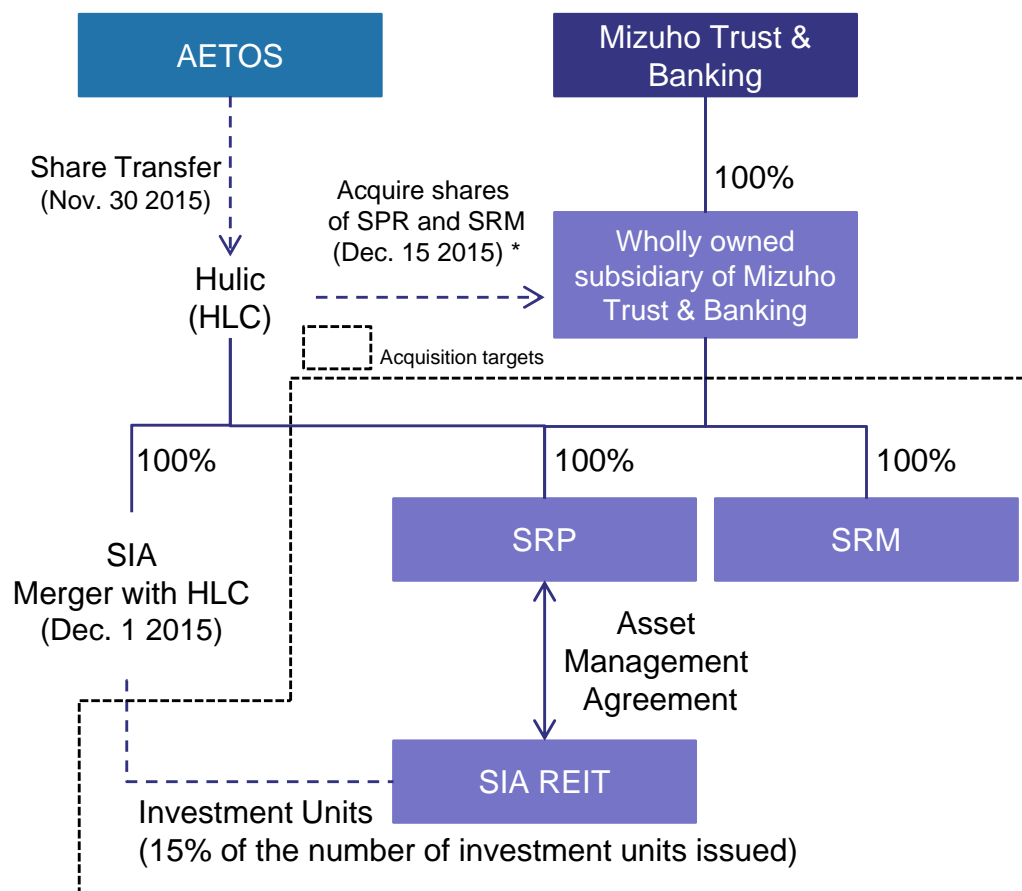


■ Entrusted Balance of Real Estate Securitization



- SIA REIT aims to maximize unitholder value by applying Mizuho Trust & Banking's wide range of information, strength in business creation and credit strength to both its external and internal growth

Scheme



*A wholly-owned subsidiary of Mizuho Trust & Banking becomes a sole shareholder by the second share transfer, under the condition that it acquires an approval by the Financial Services Agency based on the Banking Act

(Note) The official names of the above-mentioned companies are as follows:

- AETOS : AETOS Capital Real Estate LP and companies managed by its affiliate including G.K. SIA Capital and G.K. Shibahama
- HLC : Hulic Co., Ltd.
- SIA : Simplex Investment Advisors Inc. (absorbed company)
- SRP : Simplex REIT Partners Inc.
- SRM : Simplex Real Estate Management Inc.
- SIA REIT : SIA REIT, Inc.

Overview of new strategy with new sponsor

- 1 Acquisition of all shares of the asset management company by the new sponsor's wholly owned subsidiary
 - Simplex REIT Partners becoming a consolidated wholly-owned subsidiary of new sponsor
 - Further reinforcement of the operation and internal management system of the asset management company, which are the foundations of maximizing the benefit of SIA REIT's unitholders
- 2 Continuous possession of 15% of the SIA REIT's equities by the new sponsor's wholly-owned subsidiary
 - New sponsor intend to possess equities of SIA REIT continuously which acquired through its wholly-owned subsidiary
 - There are common interest between unitholders and the new sponsor, which will lead to various kinds of effective support
- 3 Accept executives and employees from the new sponsor
 - The acceptance of executives and employees from the new sponsor as a means to further strengthen the asset manager's operational structures and internal management structures.
- 4 New Sponsor Support Agreement
 - Conclusion of the New Sponsor Support Agreement between SIA REIT, the asset management company, and the new sponsor
(Please refer to the next page for details of the Sponsor Support Agreement)

- SIA REIT takes advantage of the new sponsor's network and know-how as well as those of asset management company
- SIA REIT intends to achieve internal growth and external growth by utilizing support from new sponsor about property/tenant information and know-how about bridge fund
- SIA REIT aims to improve financial structure and financial stability by utilizing advice from new sponsor about financial strategy

■ Overview of the Sponsor Support Agreement (Concluded on Nov. 30th 2015; effective date is on the date of the Second Share Transfer)

External Growth Support Internal Growth Support

- Share information about assets in the market that meets SIA's investment strategy
⇒ Increase AUM and improve portfolio quality
- Share know-how about bridge fund
⇒ Future pipeline of asset acquisition
- Advise and support on asset acquisition and asset management, support on leasing strategy
⇒ Acquire AM know-how and improve portfolio profitability
- Share information about potential tenant
⇒ Improve occupancy rate
- Share information about real estate market update
⇒ Improve investment strategy

Financial Strategy Support

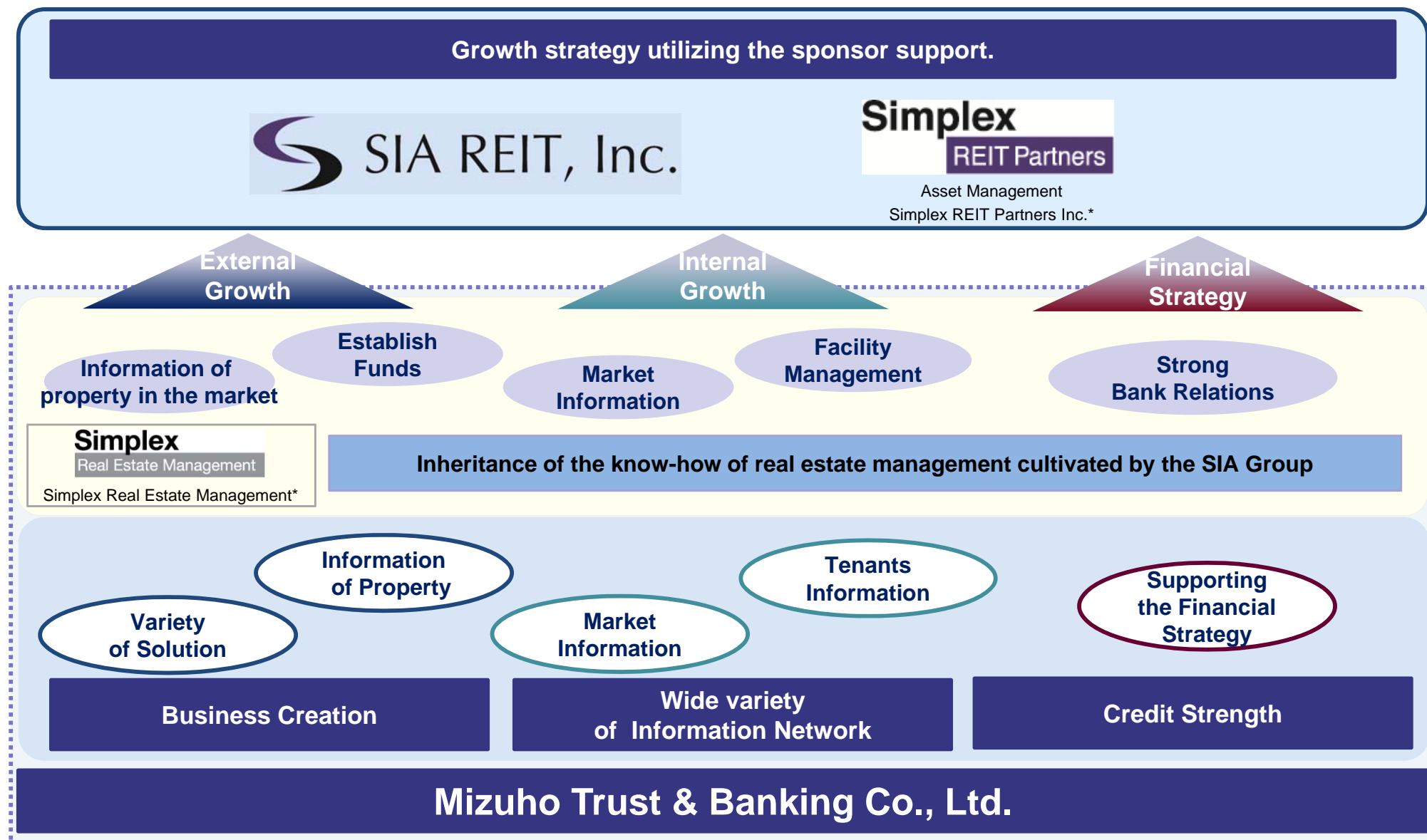
- Advise on financing structure such as ①debt financing, ②formation of syndicate banks
⇒ Improve B/S and Bank formation
- Advise and support about financing
⇒ Improve financial stability

Other Support

- Same-boat investment
⇒ Share interests with unitholders
- Cooperative structure of sending experienced directors and employees ⇒ Build an effective structure for growth of SIA

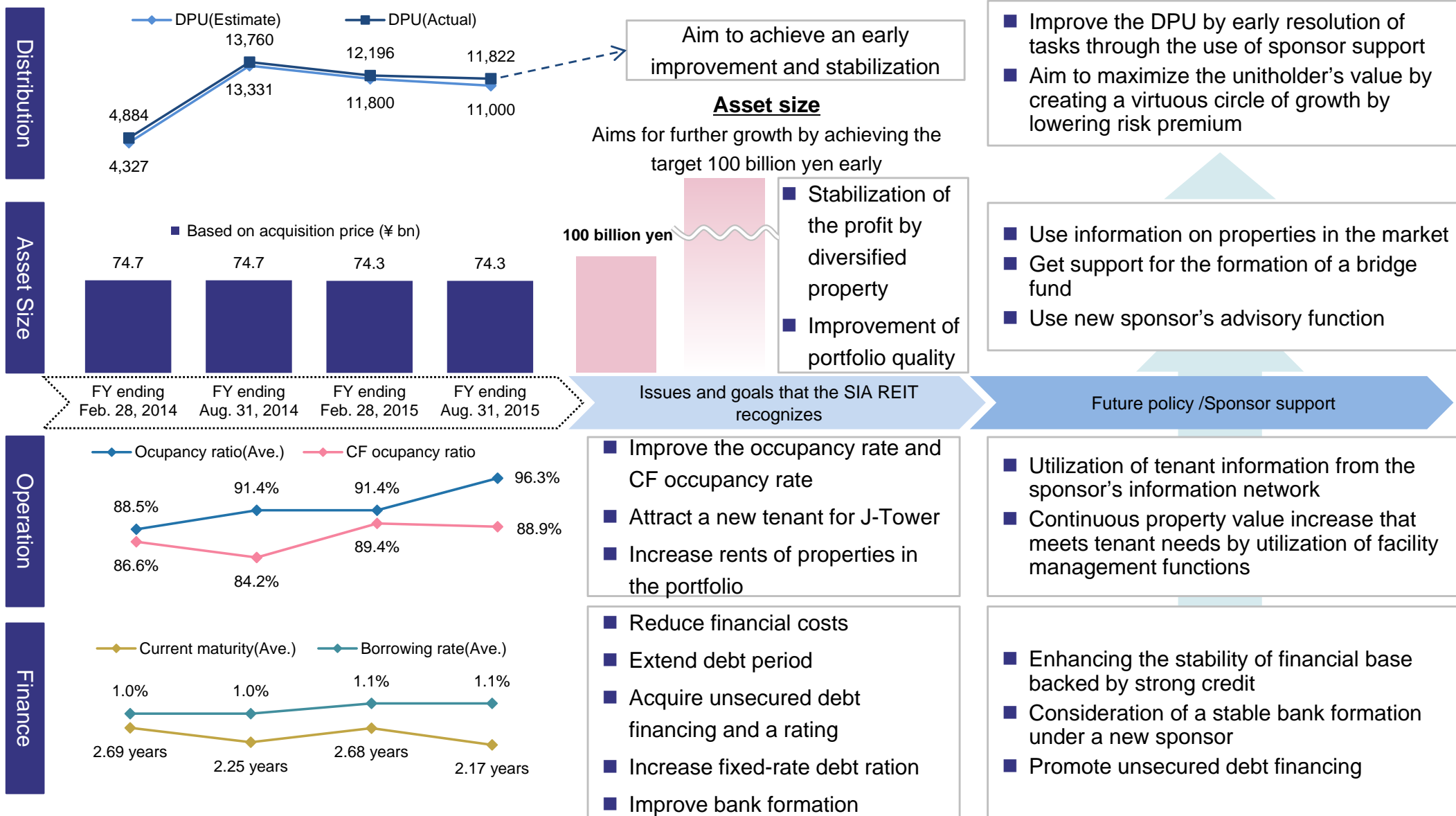
Maximization of unitholder value through pursuit of "Increase AUM", "Portfolio profitability" and "Financial stability"

- SIA REIT aims to achieve sustainable and stable growth, utilizing know-how of Simplex Real Estate Management and support of Mizuho Trust & Banking



*A wholly-owned subsidiary of Mizuho Trust & Banking becomes a sole shareholder by the second share transfer, under the condition that it acquires an approval by the Financial Services Agency based on the Banking Act

➤ SIA REIT intends to solve the issues by taking advantage of the sponsor support



CF occupancy ratio = (rentable area(except free rent and rent holiday area))/(Net Rentable Area)

- The contents of this document are provided solely for informational purposes and are not intended for the purpose of soliciting investment in, or as a recommendation to purchase or sell, any specific products.
- Besides descriptions of SIA REIT, Inc. (hereafter “SIA REIT”) this document contains charts, data, etc. prepared by Simplex REIT Partners Inc. (hereafter the “Asset Management Company”) based on data, indices, etc. released by third parties as well as descriptions of the Asset Management Company’s analysis, judgments and other opinions as of the date of this document.
- The content of this document is unaudited. SIA REIT does not guarantee the accuracy and completeness of the content. Moreover, analysis, judgments, etc. of the Asset Management Company indicate opinions as of the date of this document. Readers are cautioned that such may be changed or deleted without prior notice.
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Asset Management Company: Simplex REIT Partners Inc.
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Financial Instruments Business Operator; Member, The Investment Trusts Association, Japan