

September 24, 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:

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Notice Concerning Change of Property Management Company

TOKYO, September 24, 2015 – SIA REIT, Inc. (hereafter referred to as “SIA REIT”) announced that 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”), today decided to conduct change of the property management company (hereafter referred to as the “PM Company”), as described below.

1. Overview of the Change

Concerning the Tachikawa Nishiki-cho Building, Yokohama AP Building and Karasuma Plaza 21, which are owned by SIA REIT (hereafter referred to as the “Properties”), the PM Company will be changed as of November 1, 2015 as follows.

Property No.	Property Name	Present PM Company	New PM Company
OT-3	Tachikawa Nishiki-cho Building	Tokyo Tatemono Co., Ltd.	Building Management & Strategy Inc.
OT-5	Yokohama AP Building		The Dai-Ichi Building Co., Ltd
OO-2	Karasuma Plaza 21		

2. Reason for the Change in PM Company

PM Company for the Properties was reviewed from the perspective of consolidation of PM Companies, cost reduction, etc. although property management operations for the Properties are currently entrusted to the present PM Company. As a result of studying several candidates, SIA REIT has decided to change the new PM Company for the Properties as described in “1. Overview of the Change” with comprehensive consideration to their track record of being entrusted with the property management operations for SIA REIT’s owned properties, emergency response capability, rationale behind fee levels, etc.

3. Overview of the New PM Company

(OT-3) Tachikawa Nishiki-cho Building

Name	Building Management & Strategy Inc.
Headquarters	2-5-1 Kandaogawamachi, Chiyoda-ku, Tokyo
Representative	Takashi Wakazono, Representative & CEO
Major business	1. Operation, management and lease of real estate 2. Real estate brokerage and consulting 3. Construction, equipment installation, contract work, design and supervision
Capital	JPY 300,000,000.-
Relationship with SIA REIT and the Asset Management company	
Capital relationship	There is no capital relationship to note between the concerned company and SIA REIT or the Asset Management Company.
Personnel relationship	There is no personnel relationship to note between the concerned company and SIA REIT or the Asset Management Company.
Business relationship	The Asset Management Company entrusts property management operations for one of the properties, which are owned by SIA REIT, to the concerned company. There is no business relationship to note between the concerned company and the Asset Management Company.
Related party or not	The concerned company does not fall within the scope of the related parties of SIA REIT or the Asset Management Company.

(OT-5) Yokohama AP Building; (OO-2) Karasuma Plaza 21

Name	The Dai-Ichi Building Co., Ltd.
Headquarters	2-4-12 Kyobashi, Chuo-ku, Tokyo
Representative	Takahiro Inaba, Representative & CEO
Major business	1. Lease of real estate 2. Acquisition, possession and disposition of real estate 3. Management and leasing trustee of real estate
Capital	JPY 900,000,000.-
Relationship with SIA REIT and the Asset Management company	
Capital relationship	There is no capital relationship to note between the concerned company and SIA REIT or the Asset Management Company.
Personnel relationship	There is no personnel relationship to note between the concerned company and SIA REIT or the Asset Management Company.
Business relationship	The Asset Management Company entrusts property management operations for three properties, which are owned by SIA REIT, to the concerned company. There is no business relationship to note between the concerned company and the Asset Management Company.
Related party or not	The concerned company does not fall within the scope of the related parties of SIA REIT or the Asset Management Company.

4. Outlook of the Financial Results

The impact of the change in PM Company on the financial results for the fiscal period ending February 2016 (5th fiscal period; September 1, 2015 to February 29, 2016) will be minimal, and thus SIA REIT will not make any revisions to its forecast of financial results for the period.

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