

October 31, 2014

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

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Notice concerning Changes in Board Members at Asset Management Company

Tokyo, October 31, 2014 – SIA, REIT, Inc. (hereafter referred to as “SIA REIT”) announced that Simplex REIT Partners Inc., the asset management company in which SIA REIT entrusts management of assets, decided at its Board of Directors meeting held today to appoint the following persons as new candidates for directors and the decisions on appointments was made at the extraordinary shareholders meeting held on the same day.

In addition, a current director and a current corporate auditor of the asset management company are scheduled to retire.

1. Appointed Directors (October 31, 2014)

Director (part-time)

Yoshio Sano

Director (part-time)

Shinichiro No

2. Retired Director (October 31, 2014)

Director (part-time)

Nobuyoshi Nakano

3. Retired Corporate Auditor (October 31, 2014)

Corporate Auditor (part-time)

Yoshio Sano

SIA REIT will complete required procedures in regard to the above changes pursuant to requirements stipulated in the Financial Instruments and Exchange Act, Building Lots and Buildings Transaction Business Act and other applicable laws and regulations.

Career summaries of the new directors are attached.

SIA REIT corporate website:

<http://www.sia-reit.com/en>

ATTACHMENT

Career Summaries of New Directors

Post	Name	Career Highlights	
Director (part-time)	Yoshio Sano	April 1985	Joined Nippon Life Insurance Company
		November 2005	Appointed Executive Director of Unified Partners, Ltd.
		December 2007	Appointed Outside Director of SXL Co., Ltd (now Yamada SXL Home Co., Ltd.)
		January 2009	Appointed Director of Aetos Japan, LLC. (current)
		June 2009	Appointed Representative Director of Karuizawa Club Hotel Ishigakijima K.K.
		April 2010	Appointed Director of Karuizawa Club Co., Ltd.
		September 2010	Appointed Representative Director of Kobe Kitamachi Co., Ltd.
		December 2010	Appointed Auditor of Simplex Investment Advisors, Inc.
		March 2011	Appointed Director of Ai-Land Co., Ltd.
		April 2011	Appointed Outside Director of Royal Pines Co., Ltd.
		July 2012	Appointed Auditor of Tokyo Humania Enterprise Inc.
		August 2012	Appointed Auditor of Simplex Real Estate Management Inc.
		October 2012	Appointed Functional Manager of Graham Realty G.K. (current)
		August 2013	Appointed Auditor of Simplex REIT Partners Inc.
		August 2014	Appointed Functional Manager of Linden Realty G.K. (current)
		October 2014	Appointed Director of Simplex Investment Advisors Inc. (current)
			Appointed Director of Simplex Real Estate Management Inc. (current)
			Appointed Director of Simplex REIT Partners Inc.

Post	Name	Career Highlights	
Director (part-time)	Shinichiro No	April 1999	Joined JP Morgan Securities Japan Co., Ltd.
		October 2013	Appointed Director of Aetos Japan, LLC. (current)
			Appointed Director of Simplex Investment Advisors Inc. (current)
			Appointed Director of Simplex Real Estate Management Inc. (current)
		October 2014	Appointed Director of Simplex REIT Partners Inc.