

December 15, 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 Change in Specified Associated Corporation

TOKYO, December 15, 2014 – SIA REIT, Inc. (hereafter referred to as “SIA REIT”) announced that, at 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”), there was the following change today in a specified associated corporation (of the interested persons, etc. of the Asset Management Company, a corporation with which there have been any transaction set forth in Article 29-3, Paragraph 3, Item 2 of the Order for Enforcement of the Financial Instruments and Exchange Act).

1. Events leading up to the change

Godo Kaisha Shinmaru Fudosan (hereafter referred to as the “Specified Associated Corporation”) fell under the category of specified associated corporation of SIA REIT, but since the completion of its liquidation proceedings has been confirmed, today it no longer falls under the category of specified associated corporation.

2. Date of the change

December 15, 2014

3. Overview of the Specified Associated Corporation

Trade name	Godo Kaisha Shinmaru Fudosan	
Head office address	3-3-2 Kasumigaseki, Chiyoda-ku, Tokyo	
Representative	Representative Member: Tadatsugu Ishimoto, Executor of General Incorporation Association Shichifukujin Holding	
Paid-in capital	¥2 million	
Established	April 25, 2007	
Large shareholder and shareholding ratio	General Incorporation Association Shichifukujin Holding 100%	
Main business lines	1. Real estate purchasing, selling, exchanging, leasing and brokerage services, as well as real estate ownership, management and use 2. Acquisition, retention and divestment of trust beneficiary rights in accordance with trust agreements 3. All ancillary businesses related to the previous items above	
Relationship with SIA REIT or the Asset Management	Capital relationship	There is no capital relationship to note between the Specified Associated Corporation and SIA REIT or the Asset

Company		Management Company.
	Personnel relationship	There is no personnel relationship to note between the Specified Associated Corporation and SIA REIT or the Asset Management Company.
	Business relationship	There have been transactions of sale and purchase of real estate trust beneficiary rights between the Specified Associated Corporation and SIA REIT. There is no business relationship to note between the Specified Associated Corporation and the Asset Management Company.

4. Future Outlook

The change will have no impact on the financial results for the fiscal period ending February 2015 (3rd fiscal period: September 1, 2014 to February 28, 2015) and fiscal period ending August 2015 (4th fiscal period: March 1, 2015 to August 31, 2015), and thus SIA REIT will not make any revisions to its forecast of financial results for those periods.

SIA REIT will complete required procedures in regard to the change pursuant to requirements stipulated in the Financial Instruments and Exchange Act and other applicable laws and regulations.

SIA REIT corporate website:

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