

April 4, 2014

To All Concerned Parties

Name of REIT Issuer:

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**Notice concerning Revision to Forecast of Cash Distribution
for the Fiscal Period Ended February 2014 (1st Fiscal Period)**

Tokyo, April 4, 2014 – SIA, REIT, Inc. (hereafter referred to as “SIA REIT”) today announced that it revised its forecast of cash distribution per unit for the fiscal period ended February 2014 (1st fiscal period) (June 25, 2013 to February 28, 2014), which had been announced in the “Notice concerning Revisions to Forecasts of Financial Results for the Fiscal Periods Ending February 2014 and August 2014” dated October 9, 2013, as described below.

1. Revision to Forecast of Cash Distribution for the Fiscal Period Ended February 2014 (1st Fiscal Period)

	Cash distribution per unit (excluding distribution in excess of net income)	Cash distribution per unit in excess of net income
Previously released forecast (October 9, 2013) (A)	4,327 yen	—
Revised forecast (B)	4,884 yen	—
Change (B-A)	557 yen	—
Percentage of change	12.9%	—

Notes:

- The above forecast figure represents the cash distribution forecasted at the moment, and the actual cash distribution may vary. In addition, SIA REIT does not guarantee any actual distribution amount with this forecast.
- Number of investment units outstanding at the end of the fiscal period: 75,100 units
- The amounts have been rounded down to the nearest specified unit, and the percentage has been rounded to the first decimal place.

2. Reasons for Revision

In the process of settling accounts for the fiscal period ended February 2014 (1st fiscal period), SIA REIT has largely grasped the operating performance status for the fiscal period. As it now anticipates a disparity by more than 5% between the forecast distribution per unit for the fiscal period ended February 2014 (1st fiscal period) announced on October 9, 2014 and the actual figure, SIA REIT has decided to revise the forecast distribution per unit. Major factors of the revision include the expenses related to listing and offering of SIA REIT’s investment units as well as interest payments remaining at a level lower than anticipated.

Furthermore, SIA REIT is currently conducting careful examination of the operating performance and distribution forecasts for the fiscal period ending August 2014 (2nd fiscal period; March 1, 2014 to August 31, 2014). As for the operating performance and distribution forecasts for the fiscal period ending February 2015 (3rd fiscal period; August 1, 2014 to February 28, 2015), SIA REIT plans to disclose them when it announces the financial results for the fiscal period ended February 2014 (1st fiscal period).

This press release distributed to:

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SIA REIT corporate website:

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