



Presentation Material for the Third Fiscal Period (Ended February 2015)

April 16, 2015



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1 Third Fiscal Period Topics **(Ended February 2015)**

1 – (1) Third Fiscal Period Topics (Ended February 2015) (1)

■ Internal Growth

- The portfolio (19 properties) occupancy rate was above 91% throughout the third fiscal period and was 91.4% at the end of the third fiscal period. In terms of the 18 properties excluding J Tower, the occupancy rate was above 96% throughout the third fiscal period and was 96.7% at the end of the third fiscal period.

<Individual properties>

- While there were no major fluctuations in the occupancy rate of J Tower during the third fiscal period, a lease agreement for more than 1,600 tsubos was concluded on March 31, 2015 (concluded in the fourth fiscal period).
The property's occupancy rate is expected to recover from 76.4% at the end of February 2015 to 92.1% in June the same year.
- The occupancy rate of Minami-Shinagawa JN Building recovered from 72.1% at the end of the second fiscal period to 85.2% at the end of the third fiscal period while the occupancy rate of Minami-Shinagawa N Building recovered from 81.4% to 84.3% during the same period.
- Regarding CP10 Building in which two floors were vacated, tenants were brought in within a short period of time and the occupancy rate is expected to recover to 100%.
- Effort is being put into leasing at SIA Kanda Square, which a major tenant will vacate at the end of June 2015, aimed at recovery of the occupancy rate.

■ External Growth

- A gain on sale of ¥58 million was achieved with the completion of the property sale of NEXT21 (September 2014).
- Regarding property acquisitions, initiative is being put into sourcing property information in order to develop the portfolio with the incorporation of several candidate properties for acquisition and to secure yields.
- Specifically, formation of bridge funds and acquisition of preferential negotiation rights is underway.

■ Financial Strategy/Other Initiatives

- Refinancing of ¥13.42 billion yen was implemented in October 2014 in which the bank formation was enhanced, the ratios of long-term borrowings and fixed-interest borrowings were increased and maturity dates were diversified.
- The LTV at the end of the third fiscal period was 51.9% with early repayment of ¥247 million yen through the sale of property (September 2014) and scheduled repayment, etc. of ¥200 million yen (October 2014). (52.0% at the end of the second fiscal period)

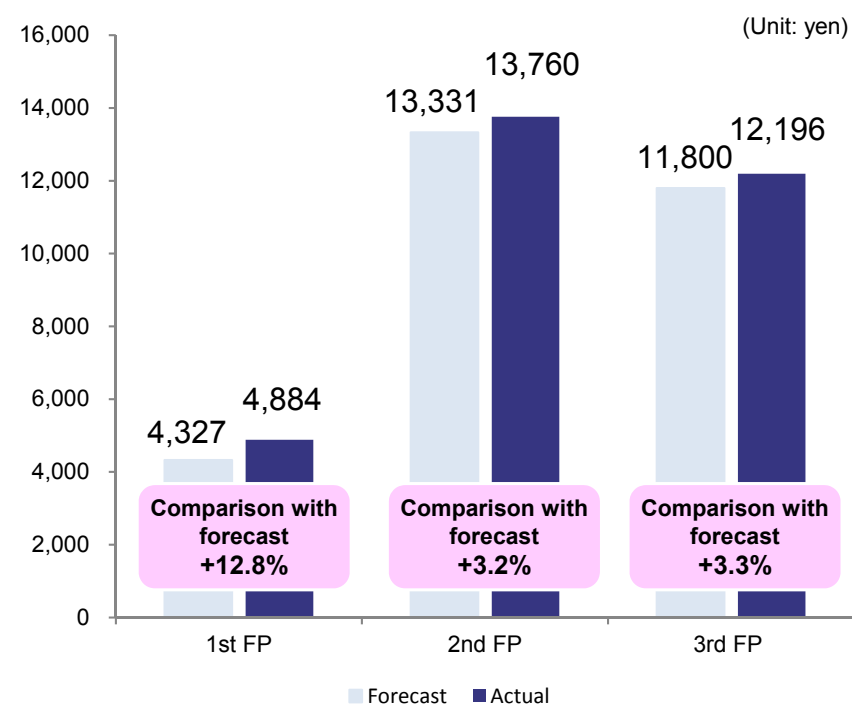
1 – (1) Third Fiscal Period Topics (Ended February 2015) (2)

- Dividends for the third fiscal period were ¥12,196, ¥396 higher than the initial forecast of ¥11,800 (+3.3%); all earnings forecasts have been exceeded in all management periods since listing

Actual Performance and Dividends

	First Fiscal Period (Ended February 2014)		Second Fiscal Period (Ended August 2014)		Third Fiscal Period (Ended February 2015)	
	Forecast	Actual	Forecast	Actual	Forecast	Actual
Operating revenue (millions of yen)	2,487	2,493	3,109	3,179	3,022	3,056
Operating profit (millions of yen)	1,194	1,199	1,301	1,326	1,196	1,227
Recurring profit (millions of yen)	324	368	1,002	1,034	887	916
Net income (millions of yen)	324	366	1,001	1,033	886	915
Dividends per unit (yen)	4,327	4,884	13,331	13,760	11,800	12,196
Number of properties at period end (cases)	20		20		19	
Total acquisition price (millions of yen)	74,726		74,726		74,347	
Portfolio occupancy rate at period end	88.5%		91.4%		91.4%	
Leasing NOI (millions of yen)	1,641		1,891		1,878	

Dividend per Unit





2

Overview of Financial Results for the Third Fiscal Period (Ended February 2015)

2 – (1) Statement of Income

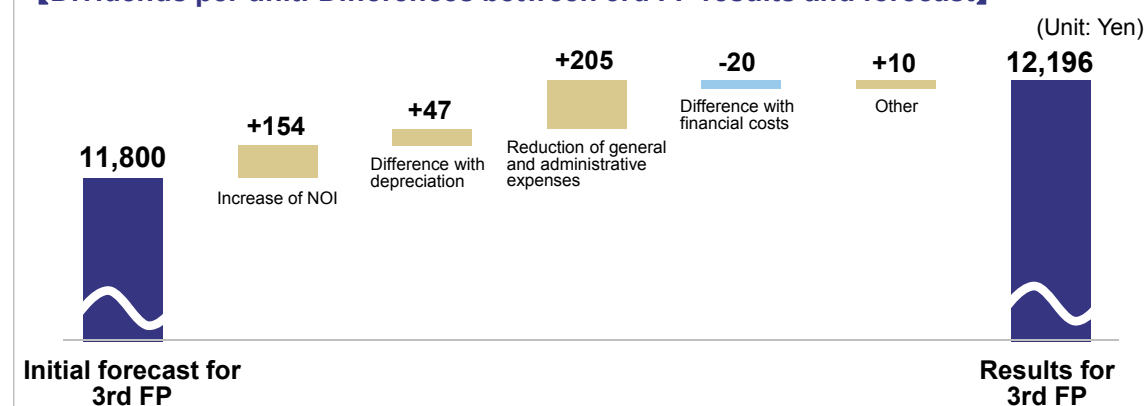
- Dividends per unit increased ¥396 to ¥12,196 (+3.3%) compared to the initial forecast of ¥11,800 due to increased rent, common space and parking revenue, reduction of general and administrative expenses and other factors.

■ Third Fiscal Period Results and Comparison with Earnings Forecast (October 15, 2014)

(Unit: Millions of yen)

	Third fiscal period earnings forecast (October 15, 2014)	Third fiscal period results (actual)	Comparison	Second fiscal period results (actual)
Operating revenue	3,022	3,056	+33	3,179
Operating profit	1,196	1,227	+30	1,326
Recurring profit	887	916	+29	1,034
Net income	886	915	+29	1,033
Dividends per unit	¥11,800	¥12,196	+¥396	¥13,760

【Dividends per unit: Differences between 3rd FP results and forecast】



■ Factors in Profit Change (in comparison with forecast)

(Unit: Millions of yen)

Comparison	Major factors (breakdown)								
Operating revenue	<table> <tr> <td>Other revenue</td><td>+18</td></tr> <tr> <td>Rent and common space revenue</td><td>+12</td></tr> <tr> <td>Parking revenue</td><td>+5</td></tr> <tr> <td>Utilities revenue</td><td>-8</td></tr> </table>	Other revenue	+18	Rent and common space revenue	+12	Parking revenue	+5	Utilities revenue	-8
Other revenue	+18								
Rent and common space revenue	+12								
Parking revenue	+5								
Utilities revenue	-8								
Expenses related to rent business	<table> <tr> <td>Property management fees</td><td>-20</td></tr> <tr> <td>Repair expenses</td><td>-10</td></tr> <tr> <td>Utilities expenses</td><td>+10</td></tr> </table>	Property management fees	-20	Repair expenses	-10	Utilities expenses	+10		
Property management fees	-20								
Repair expenses	-10								
Utilities expenses	+10								
Depreciation	+3								
General and administrative expenses	<table> <tr> <td>Reduction of expenses</td><td>+14</td></tr> </table>	Reduction of expenses	+14						
Reduction of expenses	+14								
Operating profit	+30								
Non-operating income	+0								
Non-operating expenses	<table> <tr> <td>Difference with financial costs</td><td>-1</td></tr> </table>	Difference with financial costs	-1						
Difference with financial costs	-1								
Recurring profit	+29								
Corporate tax, etc.	+0								
Net income	+29								

(Note) Amounts are rounded down to the nearest million yen or nearest yen.

2 – (2) Balance Sheet

Balance Sheet

(Unit: Millions of yen)

		End of 2nd FP	End of 3rd FP	Comparison
Assets	Current assets	6,426	6,267	-158
	Cash and deposits	6,188	6,015	-173
	Other	237	252	+14
	Noncurrent assets	74,957	74,390	-566
	Buildings and structures, buildings and structures in trust	32,843	32,755	-88
	Accumulated depreciation	-770	-1,188	-417
	Land and land in trust	39,322	39,190	-131
	Other	3,561	3,633	+71
	Total assets	81,383	80,658	-725
Liabilities	Current liabilities	15,168	6,458	-8,709
	Short-term borrowings and long-term borrowings scheduled to be repaid within one year	14,033	5,295	-8,738
	Other	1,134	1,163	+28
	Noncurrent liabilities	32,543	40,645	+8,101
	Long-term borrowings	28,306	36,597	+8,291
	Tenant lease and guarantee deposits	4,224	4,047	-176
	Other	13	—	-13
	Total liabilities	47,712	47,103	-608
Net assets	Unitholders' equity	33,671	33,554	-117
	Unitholders' capital	32,638	32,638	—
	Surplus	1,033	915	-117
	Total net assets	33,671	33,554	-117
Total liabilities and net assets		81,383	80,658	-725

(Note) Amounts are rounded down to the nearest million yen.

Major Factors for Change

Noncurrent assets	
Decrease from sale of NEXT21	- ¥405 million ^(Note 1)
Interest-bearing debt (current liabilities and noncurrent liabilities)	
Scheduled repayment, early repayment with sale of NEXT21, etc.	- ¥447 million

(Note 1) The book value as of the end of August 2014 (end of the second fiscal period) is indicated.

Main Content

Noncurrent assets	
Balance sheet amounts for 19 properties (appraisal values at the end of the third fiscal period)	¥74,123 million (¥75,683 million)
Leasehold, etc.	¥3,365 million
Liabilities	
Balance of borrowings (LTV = Balance of borrowings ÷ Total assets × 100 = 51.9%)	¥41,892 million
Net assets	
Net assets	
*Net assets per unit: ¥446,796	¥33,554 million
*NAV per unit ^(Note 2) : ¥455,366	

(Note 2) Calculated with the formula: (Unitholders' capital + Total appraisal value of real estate – Total book value of real estate) ÷ Fiscal period's outstanding number of investment units

2 – (3) Management Status: Occupancy Rate

- The portfolio occupancy rate at the end of the third fiscal period was 91.4% (the same level as the end of the second fiscal period); average occupancy rate of the 18 properties (excluding J Tower) increased to 96.7% at the end of the third fiscal period
- 14 of the 19 portfolio properties are operating with 100% occupancy as of the end of the third fiscal period

■ Occupancy Rate

(Unit: Millions of yen)

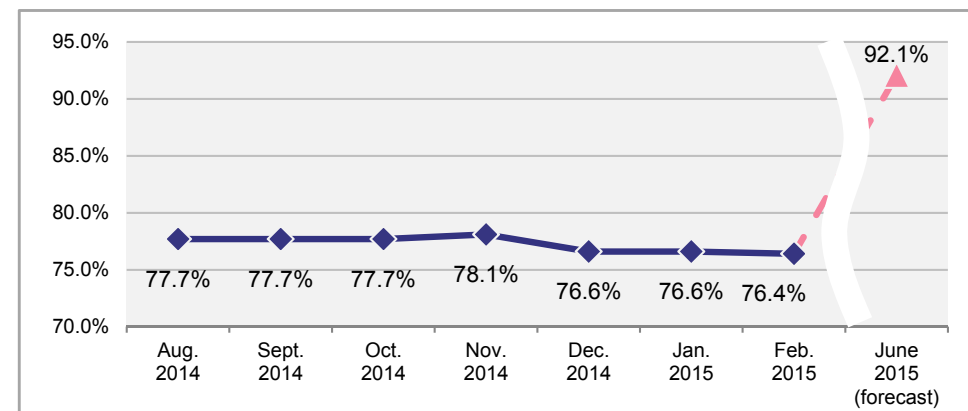
Type/area		No.	Property name	First fiscal period	Second fiscal period	Third fiscal period					
				End of Feb. 2014	End of Aug. 2014	End of Sept. 2014	End of Oct. 2014	End of Nov. 2014	End of Dec. 2014	End of Jan. 2015	End of Feb. 2015
Office building	Tokyo Metropolitan Area	OT-1	J Tower	76.0%	77.7%	77.7%	77.7%	78.1%	76.6%	76.6%	76.4%
		OT-2	SIA Kanda Square	99.0%	100.0%	100.0%	100.0%	100.0%	99.2%	100.0%	100.0%
		OT-3	Tachikawa Nishiki-cho Building	96.8%	100.0%	100.0%	93.7%	93.7%	93.7%	93.7%	100.0%
		OT-4	CP10 Building	85.2%	100.0%	100.0%	100.0%	100.0%	100.0%	85.1%	70.2%
		OT-5	Yokohama AP Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-6	Yushima First Genesis Building	47.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-7	Miyaji Building	100.0%	94.4%	94.4%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-8	36 Sankyo Building	86.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-9	Minami-Shinagawa JN Building	93.8%	72.1%	73.1%	80.7%	82.1%	83.7%	85.2%	85.2%
		OT-10	Minami-Shinagawa N Building	88.8%	81.4%	82.8%	82.8%	82.8%	82.8%	81.7%	84.3%
		OT-11	Minami-Shinagawa J Building	93.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-12	MY Atsugi Building	94.3%	96.2%	93.2%	93.2%	93.2%	93.2%	93.2%	93.2%
		OT-13	Hachioji SIA Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Average occupancy rate			85.3%	87.3%	87.4%	87.7%	88.0%	87.5%	87.0%	86.8%
	Ordinance-designated cities or their equivalent	OO-1	Central Shin-Osaka Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OO-2	Karasuma Plaza 21	79.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OO-3	Stoke Building Nagoya	78.4%	87.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OO-4	MY Kumamoto Building	95.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		Average occupancy rate			88.3%	97.5%	100.0%	100.0%	100.0%	100.0%	100.0%
		Average occupancy rate			86.1%	89.8%	90.5%	90.8%	91.0%	90.6%	90.2%
Retail facilities	R-1	fab Minami-Osawa	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	R-2	Niigata Higashibori-dori Parking Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	R-3	NEXT21	94.3%	93.6%							
	Average occupancy rate			97.5%	97.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Overall average occupancy rate				88.5%	91.4%	91.7%	92.0%	92.1%	91.8%	91.5%	91.4%
Reference: Average occupancy rate excluding J Tower				92.4%	95.7%	96.8%	97.1%	97.2%	97.2%	96.8%	96.7%

2 – (3) Management Status: J TOWER

(As of February 28, 2015)



Property Name	J TOWER
Location	Fuchu City, Tokyo
Structure	S/RC/SRC
Number of Floors	B2/18F
Total Leasable Floor Area	34,261,55m ²
Occupancy Rate (end of 3rd FP)	76.4%



(Note) The forecast figure is calculated based on the assumptions of the earnings forecasts.

■ Status of Leasing and Tenants

Attracting tenants for expected occupancy rate above 90%

- Developed relocation needs through leasing activities targeting medium and large companies based in the Tama area
- As a result of the leasing activities, a lease agreement of 1,632 tsubos was concluded at the end of March 2015. The agreement is scheduled to begin on June 1, 2015. This will raise the occupancy rate at J Tower by 15.8% and the portfolio by +4.1%.
- The lease agreements of some major tenants have been renewed. Rent unit prices have remained the same.

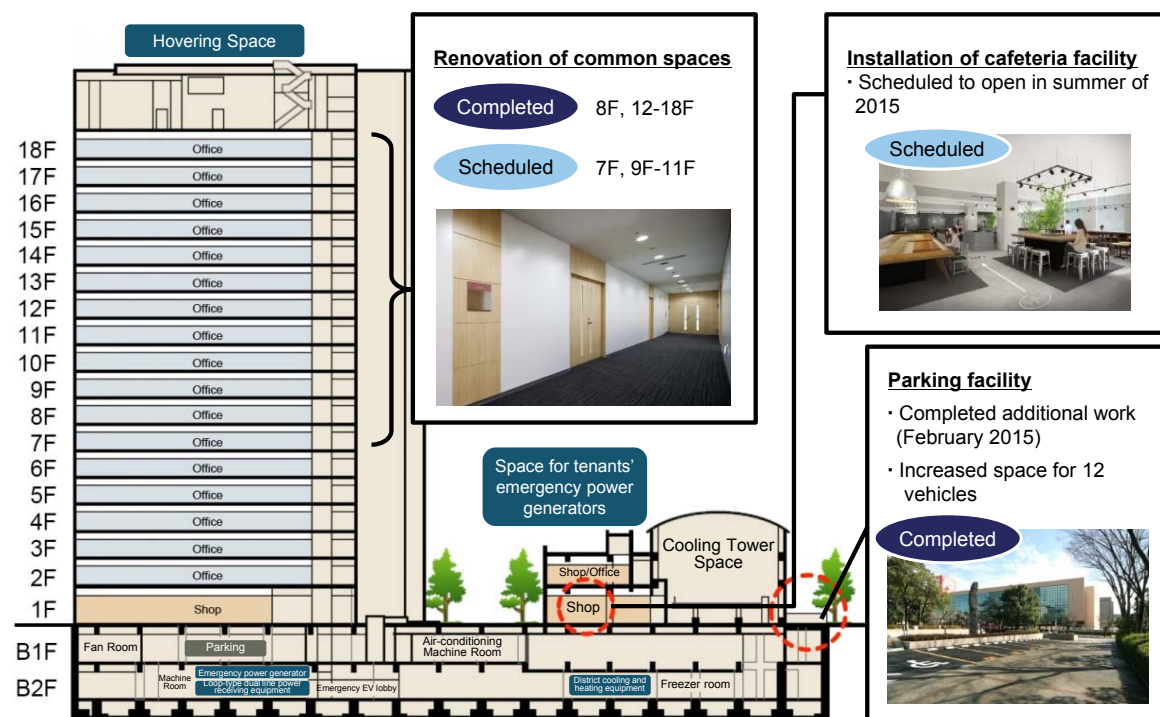
■ Future Policy

- Keep some vacancies to be able to respond to needs for increased floor space
- Continue to monitor relocation needs of potential major tenants in the Tama area
- Scheduled to conclude lease agreement with an operator for a cafeteria facility

■ Strategic Investment for the Fourth Fiscal Period Onward

Continuation of renovation of common spaces and establishment of cafeteria

- Renovation of common spaces on the 7th to 18th floors of the high-rise building is scheduled to begin by the end of the fourth fiscal period
- A cafeteria (scheduled to open in the summer of 2015) with lounge features is scheduled to be installed to increase of tenant satisfaction and move-ins in the medium to long term



2 – (3) Management Status: Minami-Shinagawa JN Building/N Building/J Building

(As of February 28, 2015)

Minami-Shinagawa JN Building



Property Name	Minami-Shinagawa JN Building
Location	Shinagawa Ward, Tokyo
Structure	SRC
Number of Floors	B2/10F
Total Leasable Floor Area	6,405.24m ²
Occupancy Rate	85.2%

Minami-Shinagawa N Building



Property Name	Minami-Shinagawa N Building
Location	Shinagawa Ward, Tokyo
Structure	SRC
Number of Floors	B2/10F
Total Leasable Floor Area	5,489.64m ²
Occupancy Rate	84.3%

Minami-Shinagawa J Building



Property Name	Minami-Shinagawa J Building
Location	Shinagawa Ward, Tokyo
Structure	SRC
Number of Floors	B1/10F
Total Leasable Floor Area	3,673.61m ²
Occupancy Rate	100.0%

Leasing Status

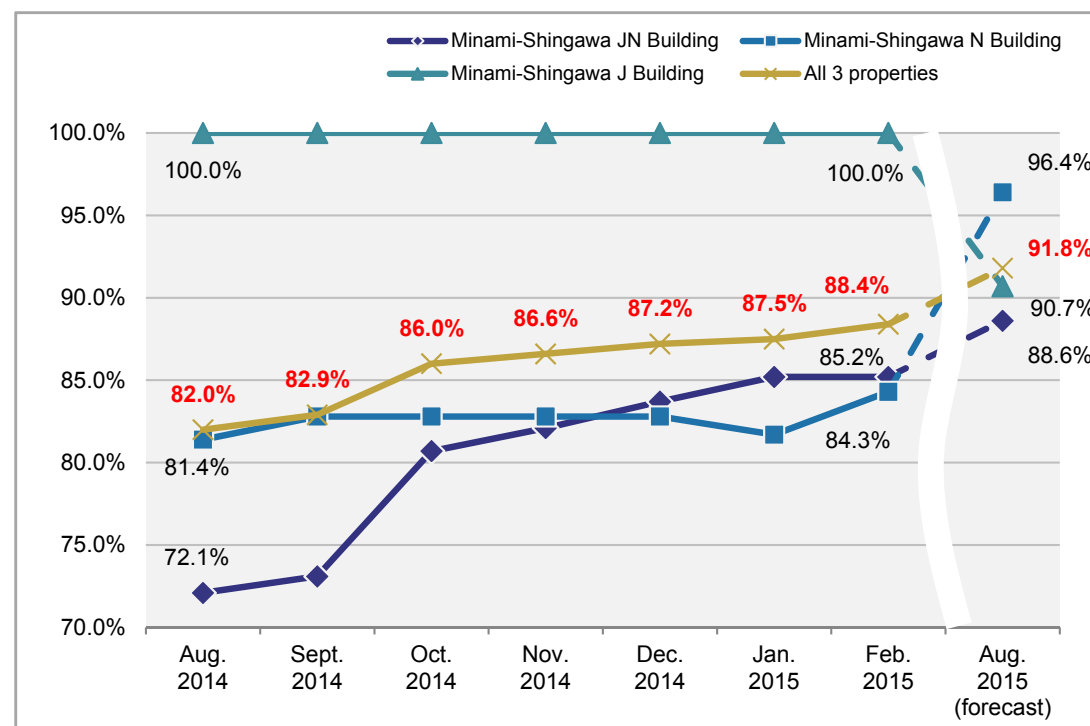
Steadily attracting tenants

- JN Building and N Building: Advertised the possibility of compartmentalized leasing and succeeded in incorporating small-scale leasing needs of around 20 to 40 tsubos. Took in a shop visit-type tenant on first floor (147 tsubos) of JN Building. The occupancy rates of both buildings recovered to around 85%
- J Building: Continues to maintain 100% occupancy
- The total occupancy rate of the three properties at the end of the fourth fiscal period is expected to exceed 91% when considering the contracts for which leasing is to begin in the fourth fiscal period

Leasing Plan

Review of plan in light of occupancy rate recovery

- Given the recovery of the occupancy rate, leasing activities will continue for small-scale sections. However, asking rent unit prices are planned to be reviewed going forward.
- Regarding JN Building which has a vacancy of one floor or 220 tsubos, given that there are existing tenants with potential needs for increased floor space, leasing activities will be continued while the trends of existing tenants will be checked continually.



(Note) The forecast figure is calculated based on the assumptions of the earnings forecasts.

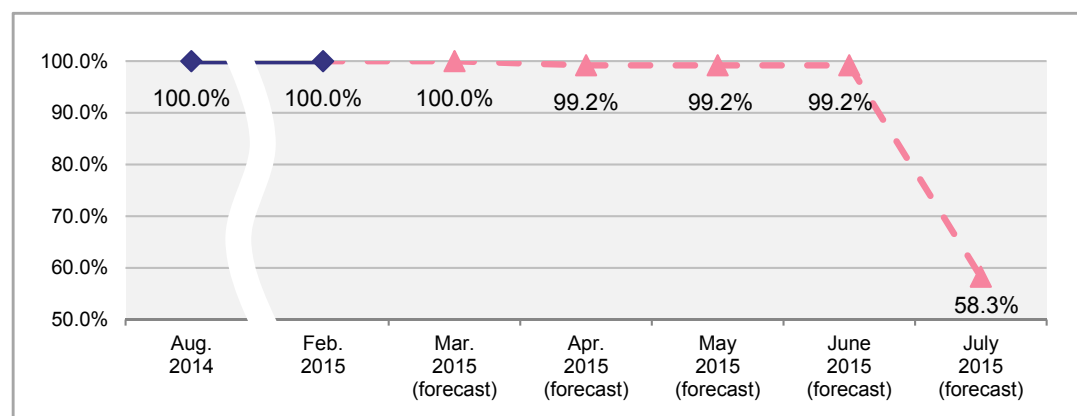
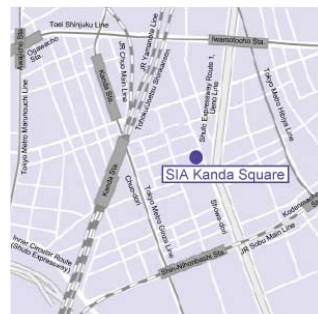
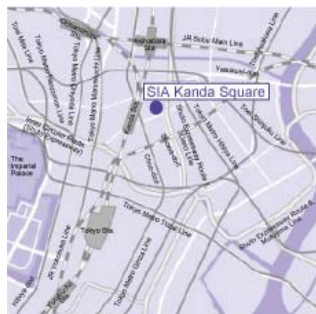
2 – (3) Management Status: Status of Other Properties Subject to Leasing Enhancement

SIA Kanda Square

(As of February 28, 2015)



Property Name	SIA Kanda Square
Location	Chiyoda Ward, Tokyo
Structure	SRC
Number of Floors	10F
Total Leasable Floor Area	5,263.30m ²
Occupancy Rate	100.0%



(Note) The forecast figures are calculated based on the assumptions of the earnings forecasts.

Tenant departure and future leasing plan

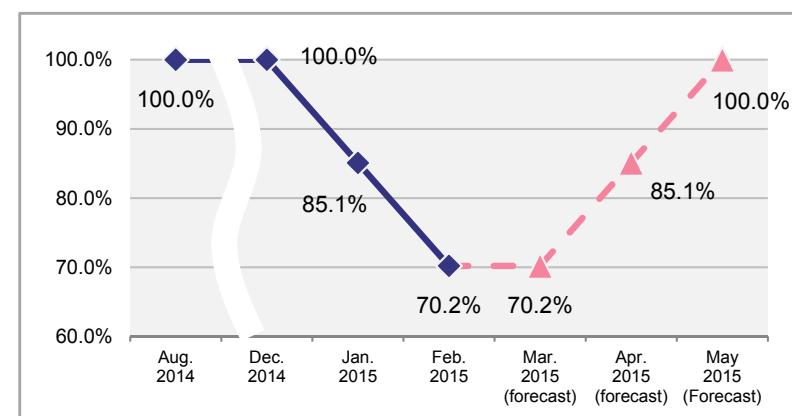
- A notice of termination was received in December 2014 from Yayoi (650 tsubos) which occupies 1F as well as 5F to 7F. With the termination by the company at the end of June 2015 as well as termination of one unit in the residential section, the occupancy rate of SIA Kanda Square is expected to decrease to 58%
- Early leasing up will be pursued by advertising traffic convenience from the 6 routes and 5 stations available for use, the location near the Marunouchi, Otemachi and Nihonbashi areas as well as the floor size of 200 tsubos per floor and the building specs with high earthquake resistance
- After receiving the notice of termination, 15 viewings were held up to the first week of April. Currently considering responding to floor splitting needs for approx. 40 to 80 tsubos in addition to leasing needs encompassing multiple floors with more than 200 tsubos

CP10 Building

(As of February 28, 2015)



Property Name	CP10 Building
Location	Taito Ward, Tokyo
Structure	SRC
Number of Floors	B1/7F
Total Leasable Floor Area	3,541.43m ²
Occupancy Rate	100.0%



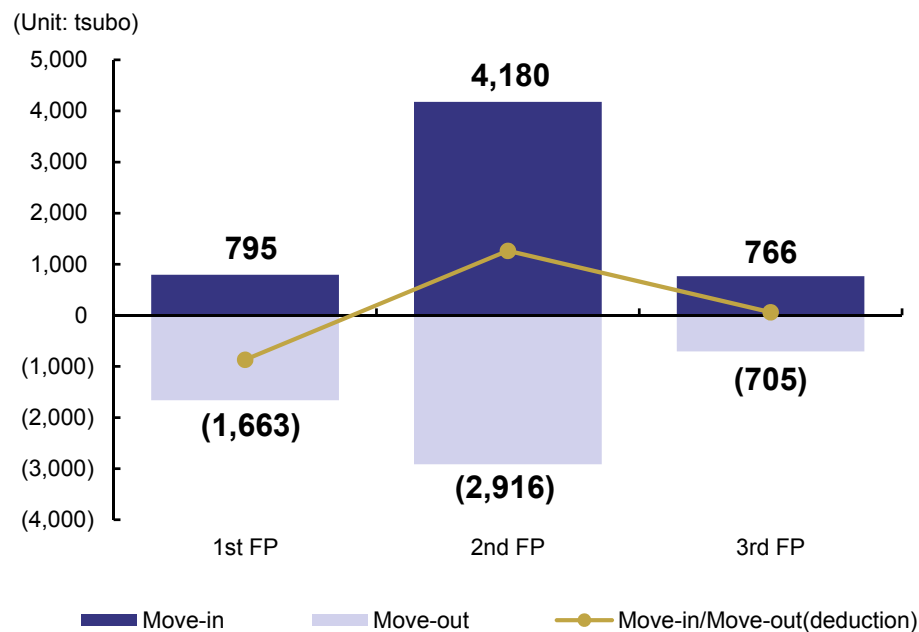
(Note) The forecast figures are calculated based on the assumptions of the earnings forecasts.

Early lease-filling of 317 tsubos (2 floors) of vacated space

- Though 100% occupancy was achieved in August 2014, 2 tenants departed as their need for increased floor space could not be met
- Appointed a leasing manager and succeeded in refilling the vacated spaces at an early stage by, for example, incorporating a nearby tenant with needs for expansionary relocation

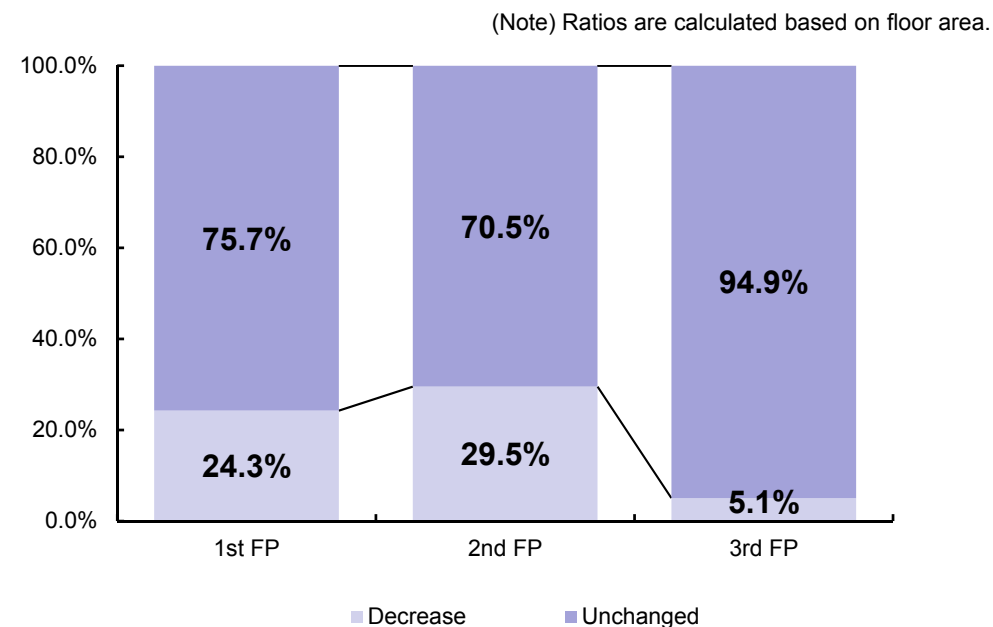
2 – (3) Management Status: Analysis of Tenant Trends

■ Move-In/Move-Out



	First Fiscal Period Floor area (Number of tenants)	Second Fiscal Period Floor area (Number of tenants)	Third Fiscal Period Floor area (Number of tenants)
Move-in	795 tsubos (17)	4,180 tsubos (25)	766 tsubos (13)
Move-out	1,663 tsubos (9)	2,916 tsubos (12)	705 tsubos (9)
Change	-867 tsubos	+1,264 tsubos	+61 tsubos

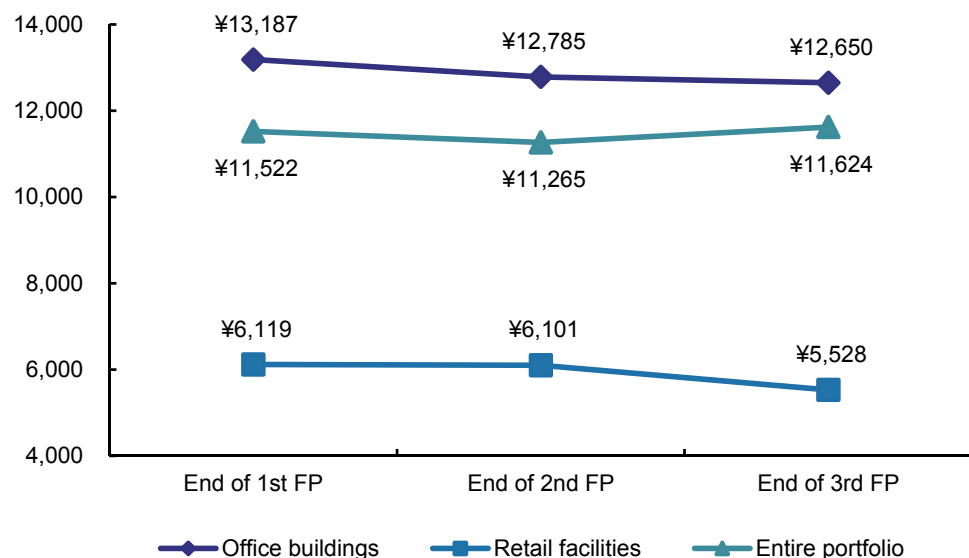
■ Rent Renewal Trends



	First Fiscal Period Number of tenants (Floor area)	Second Fiscal Period Number of tenants (Floor area)	Third Fiscal Period Number of tenants (Floor area)
Increased	0 (-)	0 (-)	0 (-)
Unchanged	10 (726 tsubos)	57 (5,798 tsubos)	33 (4,777 tsubos)
Decreased	2 (232 tsubos)	4 (2,431 tsubos)	2 (255 tsubos)
Total	12 (959 tsubos)	61 (8,229 tsubos)	35 (5,033 tsubos)

2 – (3) Management Status: Analysis of Tenant Trends

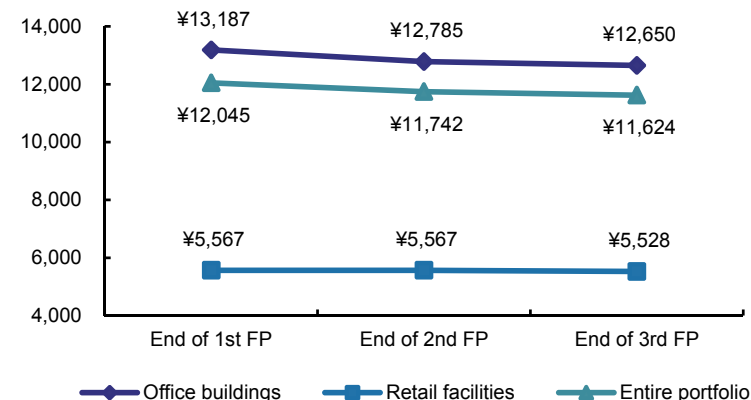
Average Rent



	Office buildings			Retail facilities	Entire portfolio
	Tokyo metropolitan area	Ordinance-designated cities			
End of 1st FP	¥14,309/tsubo	¥9,867/tsubo	¥13,187/tsubo	¥6,119/tsubo	¥11,522/tsubo
End of 2nd FP	¥13,892/tsubo	¥9,750/tsubo	¥12,785/tsubo	¥6,101/tsubo	¥11,265/tsubo
End of 3rd FP	¥13,755/tsubo	¥9,719/tsubo	¥12,650/tsubo	¥5,528/tsubo	¥11,624/tsubo
Change from end of previous period	- ¥137	- ¥31	- ¥135	- ¥573	+¥359

(Note) "Average Rent" is calculated by dividing the sum of each tenant's monthly rent indicated in their lease agreements and the common space charges by the leased floor space and does not include floor area in which lease agreements are yet to begin or where lease agreements are not yet concluded.

(Reference) Average Rent Excluding NEXT21



Top Tenants

(As of February 28, 2015)

	Name of tenant	Leased floor area(m ²) (Note 1)	% of total leasable floor area (Note 2)	Property occupied
1	KDDI Corporation	6,016.86	4.6%	J Tower/Karasuma Plaza 21
2	TOHO Cinemas, Ltd.	5,725.14	4.4%	fab Minami-Osawa
3	Tokyo Toshi Service Co., Ltd.	4,303.01	3.3%	J Tower
4	Japan Radio Co., Ltd.	3,854.70	3.0%	J Tower
5	Nakanihon Engineering Consultants Co., Ltd.	3,033.12	2.3%	Stoke Building Nagoya
6	AGREX Inc.	2,544.00	2.0%	J Tower
7	TDS Co, Ltd.	2,324.29	1.8%	36 Sankyo Building
8	National Federation of Workers and Consumers Insurance Cooperatives	2,312.82	1.8%	J Tower
9	Yayoi Co., Ltd.	2,151.36	1.7%	SIA Kanda Square
10	Yamazaki Baking Co., Ltd.	1,746.59	1.3%	J Tower

(Note 1) The "Leased floor area" column shows the floor area indicated in the lease agreements with each tenant effective as of February 28, 2015. Leased floor area for Niigata Higashibori-dori Parking Building, parking spaces and land provided for other uses are not included.

(Note 2) The "% of total leasable floor area" column shows each tenant's percentage of the total leasable floor area of all the assets SIA REIT owns and is rounded to the first decimal place.

2 – (3) Management Status: Efforts Toward Maintaining and Increasing Property Value

- ¥51 million in repairs and ¥191 million in CAPEX against ¥424 million in depreciation in the third fiscal period
- Reduced construction costs, etc. by approx. 11.8% with thorough verification and assessment of initial quotes

■ Examples of Major Repair Work during the Third Fiscal Period

J Tower: Additional Construction of Parking Lots and Landscaping Work

Before



After



→ Additional construction of parking for 12 vehicles



→ Installation of signboard

MY Atsugi Building: Installation of LED Lighting in Common Spaces

Before



After



■ Effects of Reduction of Construction Costs, etc. during the Third Fiscal Period

A. Initial quoted amount A (Note 1)	B. Order amount (Note 2)	C. Amount of reduction (C = A - B)	Reduction rate (C / A)
Approx. ¥262 million	Approx. ¥231 million	Approx. ¥31 million	Approx. ¥11.8%

(Note 1) The initial quoted amount is the quoted amount initially submitted by contractors upon implementing the work.

(Note 2) The order amount is the actual order amount produced following verification, assessment and negotiation.

(Note 3) Only constructions of more than ¥100,000 are subject to assessment.

2 – (3) Management Status: Determination of Sale of NEXT21

- Completed sale of NEXT21 on September 9, 2014
- The sale price was ¥500 million, compared to the acquisition price of ¥379 million and appraisal value of ¥391 million, making for a gain on sale of ¥58 million

Overview of NEXT21

Location	Chuo Ward, Niigata City, Niigata Prefecture
Nearest Station	Niigata Station on JR Line
Completed	April 1993
Acquisition Price	¥379 million
Appraisal Value ^(Note 1)	¥391 million
Leasable floor space ^(Note 2)	13,612.33m ²
Leased floor space ^(Note 2)	12,745.74m ²
Occupancy Rate ^(Note 2)	93.6%
Total number of tenants ^(Note 2)	21

(Note 1) As of August 31, 2014

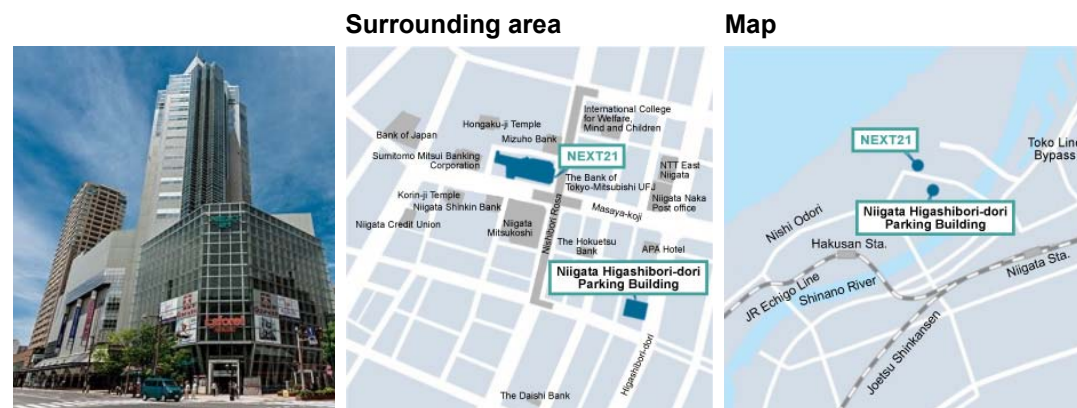
(Note 2) As of August 31, 2014

Overview of Sale of NEXT21

Conclusion date of transfer agreement	July 23, 2014 (Second fiscal period)
Transfer date	September 9, 2014 (Third fiscal period)
Sale price	¥500 million
Gain on sale	¥58 million

History of Sale of NEXT21

- Acquired NEXT21 from sponsor at the time of listing, a symbolic tower in Niigata City occupied by a fashion store targeting youth, restaurants, a sports gym, passport center and other tenants
- There are administrative facilities, a post office, a large department store in the Furumachi district where NEXT21 is situated; it is traditionally a central area for Niigata City's business and commerce as it is on a major bus route passing through the city
- While medium- to long-term operation of NEXT21 was presumed as a property with high profitability and reasonable commercial and business needs, a potential buyer offering a price far exceeding the acquisition price emerged; sale of the property was decided upon comparatively considering future cash flow, gain on sale and other conditions
- Part of the proceeds from sale of the property was allotted to the repayment of existing borrowings and the rest is being considered for use for new property acquisitions for the restructuring of the portfolio and for bridge fund investment



2 – (3) Management Status: Environmental Initiatives(GRESB)

■ Acquisition of “Green Star” and Selection as “Sector Leader” in GRESB Survey (announced Sep. 2014)

■ About “Green Star” Rating

SIA REIT was highly evaluated in the following areas for efforts in environmental consideration and sustainability and acquired a **“Green Star” rating, which is the highest assessment** out of the four ratings.

- Incorporation of sustainability goals into the business strategy and establishment of a system for the promotion of sustainability
- Enhancement of risk assessment on sustainability
- Renovation of owned properties that contribute to energy and water conservation
- Efforts for the accurate apprehension of energy consumption
- Track record in reduction of energy and water consumption and greenhouse gas emissions



■ Selection as “Sector Leader” (Note 1)

SIA REIT received particularly high evaluation, mainly in technical aspects such as its specific efforts toward energy conservation and its risk assessment, and was **selected as “Sector Leader” in Asia’s office sector (small companies and funds sector)^(Note 2), the first for a Japanese company or fund.**

(Note 1) GRESB selects as “Sector Leader” companies and funds with outstanding efforts in environmental consideration and sustainability that have received the highest rating in each region or sector.

(Note 2) Starting in 2014, GRESB has classified companies and funds into either large (GAV over USD 1 billion) or small (GAV USD 1 billion or below) based on GAV (gross asset value), and then selects a “Sector Leader” in each classification.



Reference

About GRESB Survey

GRESB (Global Real Estate Sustainability Benchmark) is an organization established in 2009 for the purpose of enhancing shareholder value by applying environmental, social and governance considerations to real estate investments. As of September 2014, over 130 leading institutional investors, investment institutions and such are members of GRESB, which has a total of about ¥890 trillion (about USD 8.9 trillion; converted at 1 U.S. dollar = 100 yen) in assets under management.

The GRESB survey is unique in that it is a benchmark that evaluates the efforts of each company or fund in environmental consideration and sustainability rather than those of individual real estate. The survey is drawing much attention as institutional investors utilize the GRESB survey when they select investment targets. In 2014, 637 real estate companies, REITs and real estate private placement funds worldwide participated in the survey conducted by GRESB.

2 – (4) Financial Status

- With scheduled repayment during the period as well as partial repayment with refinancing (total of ¥200 million) and early repayment through the sale of NEXT21 (¥247 million), the balance of interest-bearing debt decreased to ¥41.892 billion by the end of the third fiscal period

Main Financial Indicators

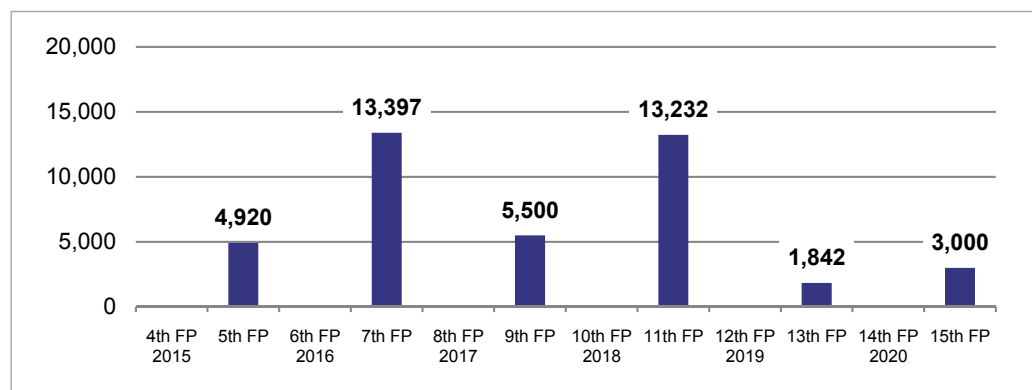
	End of first fiscal period	End of second fiscal period	End of third fiscal period
Balance of interest-bearing debt	¥44,140 million	¥42,340 million	¥41,892 million
LTV (Note 1)	53.5%	52.0%	51.9%
% of long-term borrowings (Note 2)	65.9%	68.2%	88.3%
% of fixed-interest borrowings	45.9%	47.7%	68.3%
Average interest rate	1.038%	1.032%	1.115%
Average remaining period	2.69 years	2.25 years	2.68 years
Number of transacting financial institutions	7 banks	8 banks	9 banks

(Note 1) LTV (%) = Period-end balance of interest-bearing debt ÷ Period-end net assets

(Note 2) The following calculation is used for the % of long-term borrowings and, even if there is scheduled repayment, repayment is considered to be made in full on the repayment date (maturity):
 % of long-term borrowings = Total amount of interest-bearing debt with more than one year left until the repayment date in each period ÷ Total amount of interest-bearing debt in each period

Diversification of Repayment Periods

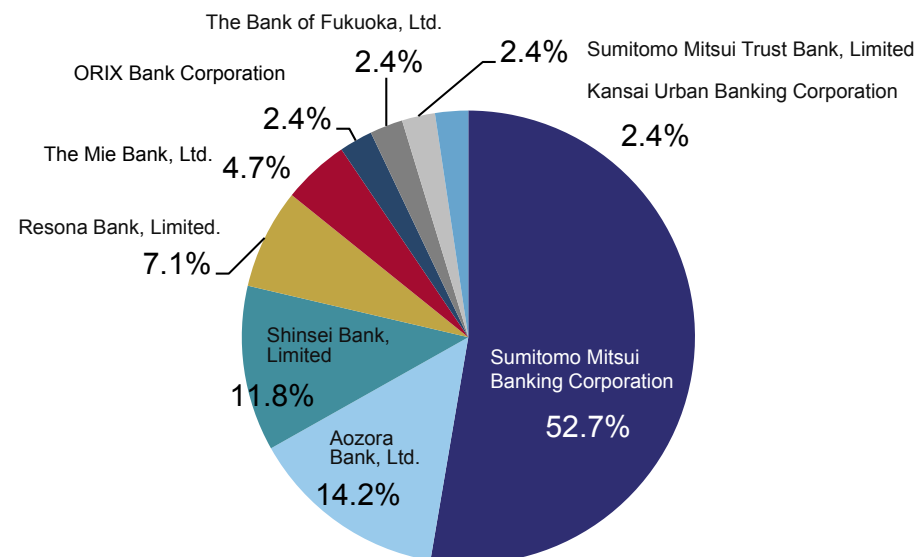
(Unit: Millions of yen)



(Note) Amounts are rounded down to the nearest million yen.

List of Balance of Borrowings

(As of February 28, 2015)



(Unit: Millions of yen)

Sumitomo Mitsui Banking Corporation	22,066
Aozora Bank, Ltd.	5,935
Shinsei Bank, Limited	4,946
Resona Bank, Limited	2,989
The Mie Bank, Ltd.	1,989
ORIX Bank Corporation	1,000
The Bank of Fukuoka, Ltd.	989
Sumitomo Mitsui Trust Bank, Limited	989
Kansai Urban Banking Corporation	989
Total	41,892



3 Earnings Forecasts for the Fourth Fiscal Period (Ending August 2015) and Fifth Fiscal Period (Ending February 2016)

3 – (1) Earnings Forecasts for the Fourth Fiscal Period (Ending August 2015) and Fifth Fiscal Period (Ending February 2016)

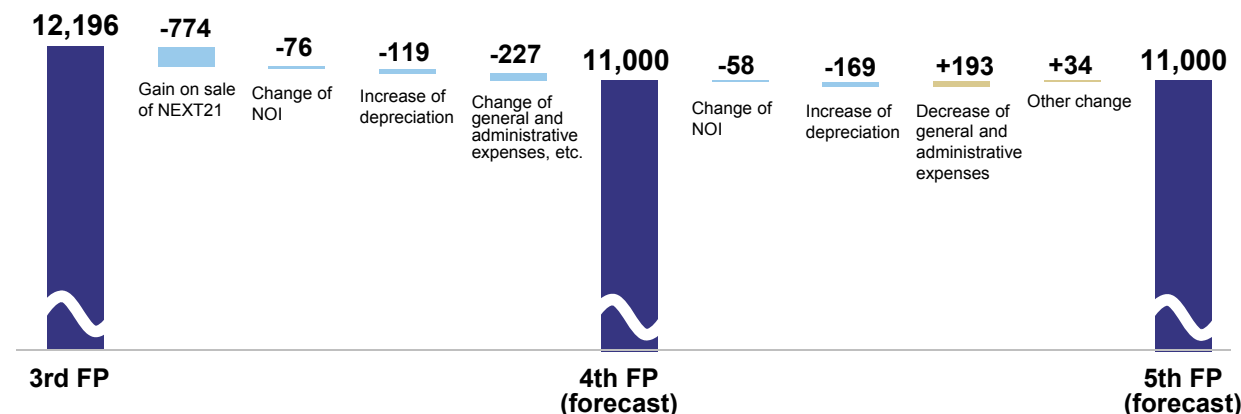
- Forecast dividends per unit for the fourth fiscal period was changed from ¥10,500 (announced Oct. 15, 2014) to ¥11,000 due to new tenants at J Tower and progress in leasing of other properties
- Forecast dividends per unit for the fifth fiscal period is ¥11,000, the same as the fourth fiscal period, due to the increase of depreciation, decrease of general and administrative expenses, etc.

(Unit: Millions of yen)

	Third fiscal period results	Forecast for the fourth fiscal period (ending Aug. 2015)	Comparison	Forecast for the fifth fiscal period (ending Feb. 2016)	Comparison
Operating revenue	3,056	3,019	-37	3,001	-17
Lease business revenue	2,593	2,626	32	2,588	-37
Other lease business revenue	404	392	-11	412	20
Gain on sale of real estate, etc.	58	-	-58	-	-
Operating profit	1,227	1,143	-83	1,141	-2
Recurring profit	916	827	-89	827	0
Net income	915	826	-89	826	0
Dividends per unit	¥12,196	¥11,000	-¥1,196	¥11,000	-
Period-end occupancy rate	91.4%	95.3%	3.9%	94.6%	-0.7%
Leasing NOI	1,878	1,872	-5	1,868	-4

【Factors for change in cash distribution per unit】

(Unit: yen)



■ Major Factors for Change of Profit

■ Third fiscal period → Fourth fiscal period

(Unit: Millions of yen)

	Comparison	Major factors
Operating revenues	-37	Increase of rent and common space charges +32 Decrease of other lease business revenue -11 Gain on sale of NEXT21 -58
Expenses related to rent business	-35	Change in utilities -32 Increase of depreciation -8 Change in repair expenses +5
General and administrative expenses	-10	Expenses for general meeting of unitholders -7
Operating profit	-83	
Non-operating income/expenses	-6	
Net income	-89	

■ Fourth fiscal period → Fifth fiscal period

(Unit: Millions of yen)

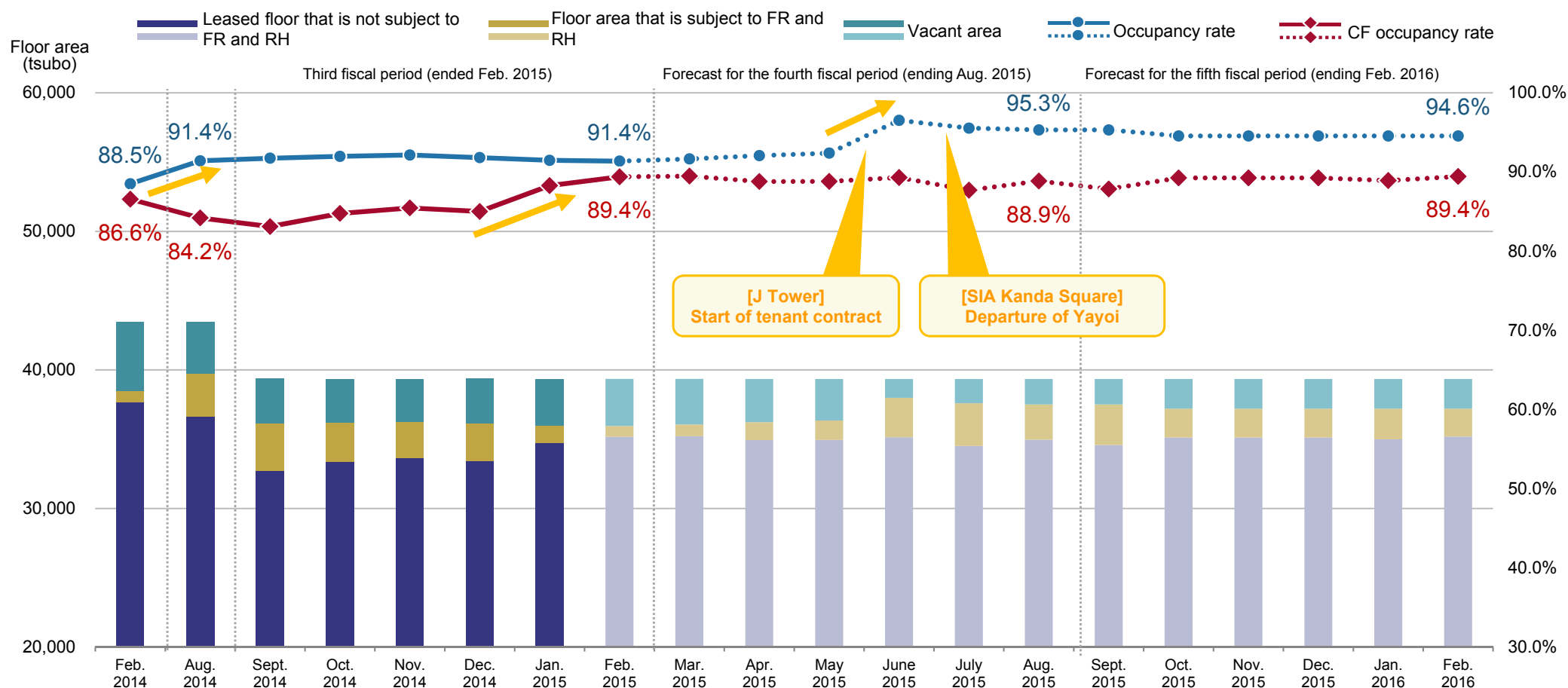
Change of NOI	-4
Increase of depreciation	-12
Decrease of general and administrative expenses	+14
Other	+2
Net income	+0

(Note) Amounts are rounded down to the nearest million yen or nearest yen.

3 – (2) Future Outlook

Expected Trends in Occupancy Rate and CF Occupancy Rate

- ▶ J Tower's occupancy rate is increasing ahead of the CF occupancy rate due to the start of new tenant contracts. Going forward, the CF occupancy rate is expected to increase alongside the elimination of the free rent (FR) of new tenant.
- ▶ Leasing will be focused at SIA Kanda Square, where a major tenant is scheduled to depart during the fourth fiscal period, in an aim to obtain further CF

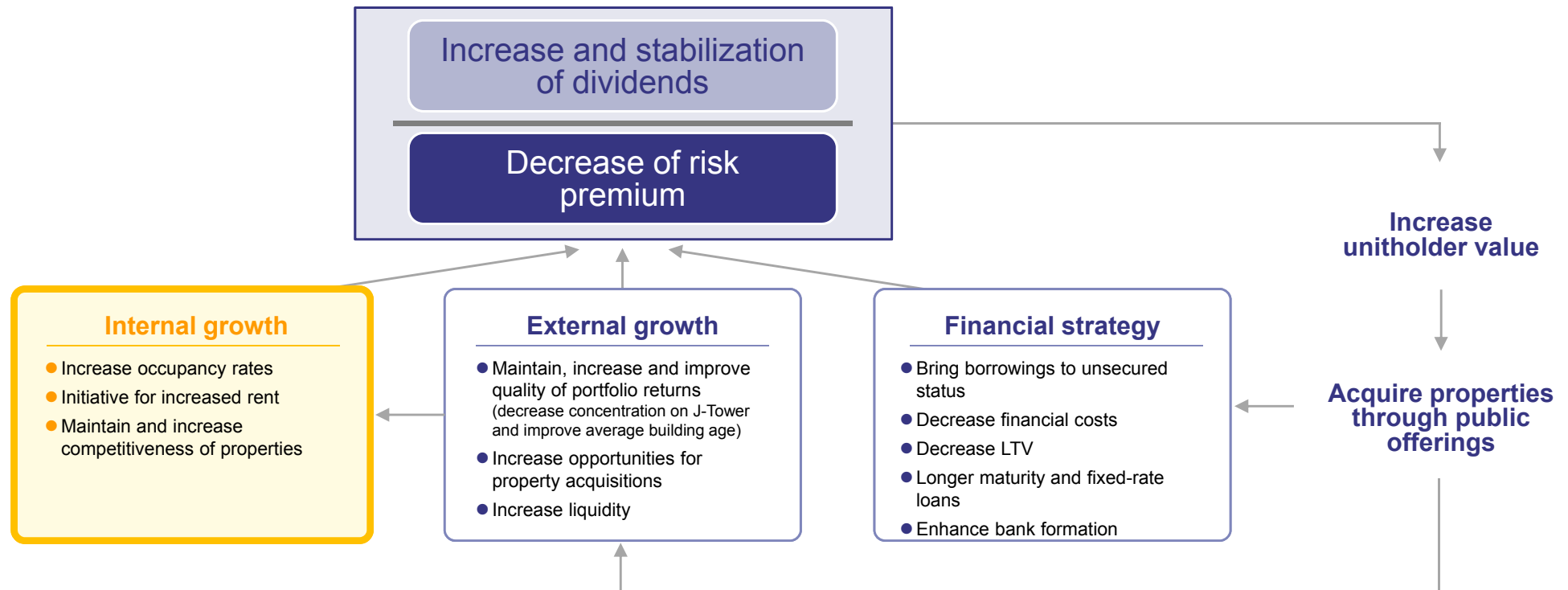


(Note) The above is created based on the assumptions of earnings forecasts for the fourth fiscal period (ending August 2015) and the fifth fiscal period (ending February 2016)



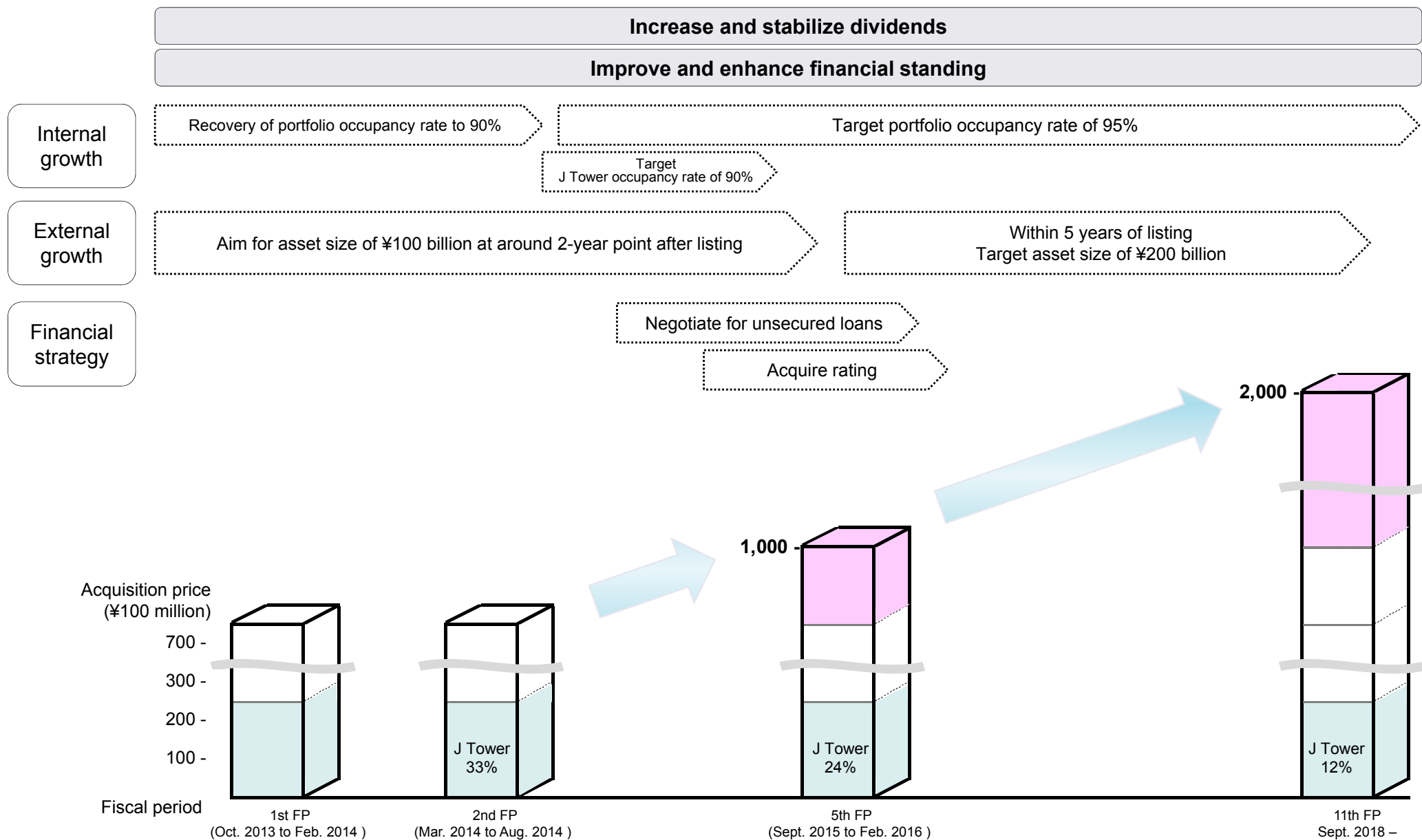
4 Future Growth Strategies

4 – (1) SIA REIT's Growth Cycle, Challenges and Efforts



	Major issues	Action plan
Internal growth strategy	<ul style="list-style-type: none"> ▶ Leasing of properties with decreased occupancy rates ▶ Initiative for increased rent 	<ul style="list-style-type: none"> ● Focus on leasing at SIA Kanda Square ● Scrutinize situations of each property and pursue possibility of increasing rent
External growth strategy	<ul style="list-style-type: none"> ▶ Property acquisitions that maintain and improve portfolio returns as well as improve the portfolio's quality 	<ul style="list-style-type: none"> ● Consider property acquisitions utilizing warehousing as well as bridge fund and bridge functions
Financial strategy	<ul style="list-style-type: none"> ▶ Increase unsecured loans and decrease financial costs 	<ul style="list-style-type: none"> ● With the property acquisitions and other opportunities, negotiate for unsecured loans and decrease financial costs

4 – (2) Roadmap for Growth (Medium-Term Goals)



4 – (3) External Growth Strategy

■ Target

Aim for an asset size of ¥100 billion at around the 2-year point after listing and ¥200 billion in 3 to 5 years

■ Initiative

- ▶ Sourcing of property information by Simplex REIT Partners Inc. itself and from the sponsor and the support companies
- ▶ Consider property acquisitions through utilization of the sponsor's warehousing, bridge fund and bridge functions
- ▶ Sourcing for property acquisitions that take cash distributions into consideration
 - Target property NOI yield: From around 5% (from about 4.5% after depreciation)
 - Incorporate several candidate properties for acquisition centering on the Tokyo metropolitan area, securing yields in an aim to maintain and increase dividends

■ Property Information by Category (During third fiscal period)

(As of February 28, 2015)

Category	Property information		Property information still being considered	
	Number of properties	Percentage	Number of properties	Percentage
Offices (Tokyo metropolitan area)	109	51.7%	10	62.5%
Offices (Ordinance-designated cities, etc.)	56	26.5%	3	18.7%
Retail facilities	46	21.8%	3	18.7%
Total	211	-	16	-

■ Property Information by Information Route (During third fiscal period)

(As of February 28, 2015)

Information route	Property information		Property information still being considered	
	Number of properties	Percentage	Number of properties	Percentage
Seller	6	2.8%	2	12.5%
Sponsor/support companies	41	19.4%	2	12.5%
Brokers and others	164	77.7%	12	75.0%
Total	211	-	16	-



5 Appendix

About the SIA Group: Corporate Overview



Line of business	Real estate investment advisory services for investors in Japan and abroad	Group's holding company, management of subsidiaries and principal investments	Management of the Investment Corporation's assets
Established	September 10, 2007	June 6, 2002	July 1, 2005
Capital	¥100 million	¥100 million	¥50 million
Representative	Kiyohiko Tsukada, CEO	Kiyohiko Tsukada, CEO	Hiroyuki Katsuno, President and Representative Director
Address of head office	Shin-Kasumigaseki Building 19th Floor, 3-3-2 Kasumigaseki, Chiyoda Ward, Tokyo	Shin-Kasumigaseki Building 19th Floor, 3-3-2 Kasumigaseki, Chiyoda Ward, Tokyo	Shin-Kasumigaseki Building 19th Floor, 3-3-2 Kasumigaseki, Chiyoda Ward, Tokyo
No. of directors/employees	34 (as of February 28, 2015) ^(Note 1)	29 (as of February 28, 2015) ^(Note 1)	21 (as of February 28, 2015) ^(Note 1)
Membership	Japan Investment Advisors Association	The Association for Real Estate Securitization	The Investment Trusts Association, Japan
Licenses, etc.	1. First-class architect office: Governor of Tokyo No.57010 2. Real Estate Brokerage License: Governor of Tokyo (2) No.88355 3. Financial Instruments Business Operator (Type II Financial Instruments Business; Investment Advisory and Agency Business; Investment Management Business): Kanto Financial Bureau (Kinsho) No.1915 4. Real Estate Investment Management and Advisory Services Registration: MLIT Sogo No.41 5. Real Estate Specified Joint Enterprise Permission: The FSA Commissioner and the Minister of Land, Infrastructure, Transport and Tourism No.52	1. Real Estate Brokerage License: Governor of Tokyo (2) No.90775 2. Financial Instruments Business Operator (Type II Financial Instruments Business; Investment Advisory and Agency Business): Kanto Financial Bureau (Kinsho) No. 801	1. Real Estate Brokerage License: Issued by the Governor of Tokyo (2), No.84787 2. Financial Instruments Business Operator (Investment Management Business): Kanto Financial Bureau (Kinsho) No.342 3. License No. 46 issued by the Minister of Land, Infrastructure, Transport and Tourism (Trading Agency Etc., License)

(Note 1) Includes full time auditors, contracted employees and employees on postings from other companies, and excludes outside directors and temporary staff. Includes members holding concurrent positions among SIA Group companies.

(Note 2) Simplex Investment Advisors Inc., Simplex REIT Partners Inc. (the Asset Management Company) and Simplex Real Estate Management Inc. are collectively referred to as the "SIA Group."

About the SIA Group: History

2002	June	Nikko Cordial Securities Inc. (at the time) and Simplex Holdings Inc. establish Simplex Investment Advisors Inc. (SIA) to offer real estate investment advisory services
2005	June	SIA listed on Tokyo Stock Exchange Mothers market
	July	Simplex REIT Partners Inc. established for entry in the J-REIT market
2007	September	Simplex Real Estate Management Inc. established for the purpose of splitting up real estate investment advisory services
	November	Takeover bid of SIA shares by the Aetos Group and Goldman Sachs Group completed
2011	February	Financial base strengthened through public offering with the Aetos Group's underwriting and long-term refinancing with financial institutions; the Aetos Group acquires the Goldman Sachs Group's SIA shares at the same time, becoming the sole shareholder
2013	October	SIA REIT listed on the J-REIT section of the Tokyo Stock Exchange

About the SIA Group: Real Estate Developments (Partial)

● : Office building

★ : Urban retail facilities

■ : Other

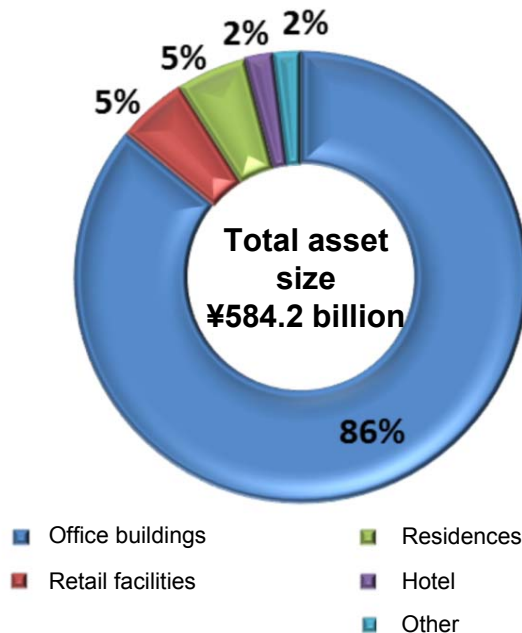


(Note) The above developments show the developments of the SIA Group. SIA REIT is not scheduled to acquire these properties and there is no guarantee that any acquisition of these properties will take place. In addition, the above includes properties that have already been sold to third parties outside the SIA Group.

About the SIA Group: Asset Management Entrustment

- Fund management record with asset size of over ¥580 billion since its founding in 2002
- Ample track record of property acquisition arrangement and asset management entrustment recently as well

Fund Formations and Management



(Note 1) Calculated from the cumulative amount of acquisition prices as of the end of March 2015.

(Note 2) Includes funds that have ended and have returned equity interests.

Property Acquisition Arrangements

Office building



【Sphere Tower Tennozu】

- Period: December 2013
- Location: Shinagawa Ward, Tokyo

Central multi-purpose building in Tennozu Isle comprised of offices, shops and a sports club; directly connected to Tennozu Isle Station on the Tokyo Monorail line, located a 2-minute walk from Tennozu Isle Station on the Rinkai Line, 28 floors above ground and 2 floors below, total floor space of 43,477m²



【Shibuya 1717 Building (formerly Alive Nanpeidai 2)】

- Period: April 2014
- Location: Shibuya Ward, Tokyo

Building near Shinsencho Intersection where National Route 246 and Kyu Yamate-dori meet; 13-minute walk from Shibuya Station on the JR, Tokyu and Tokyo Metro lines, 8-minute walk from Shinsen Station on the Keio Inokashira Line

Urban retail facilities

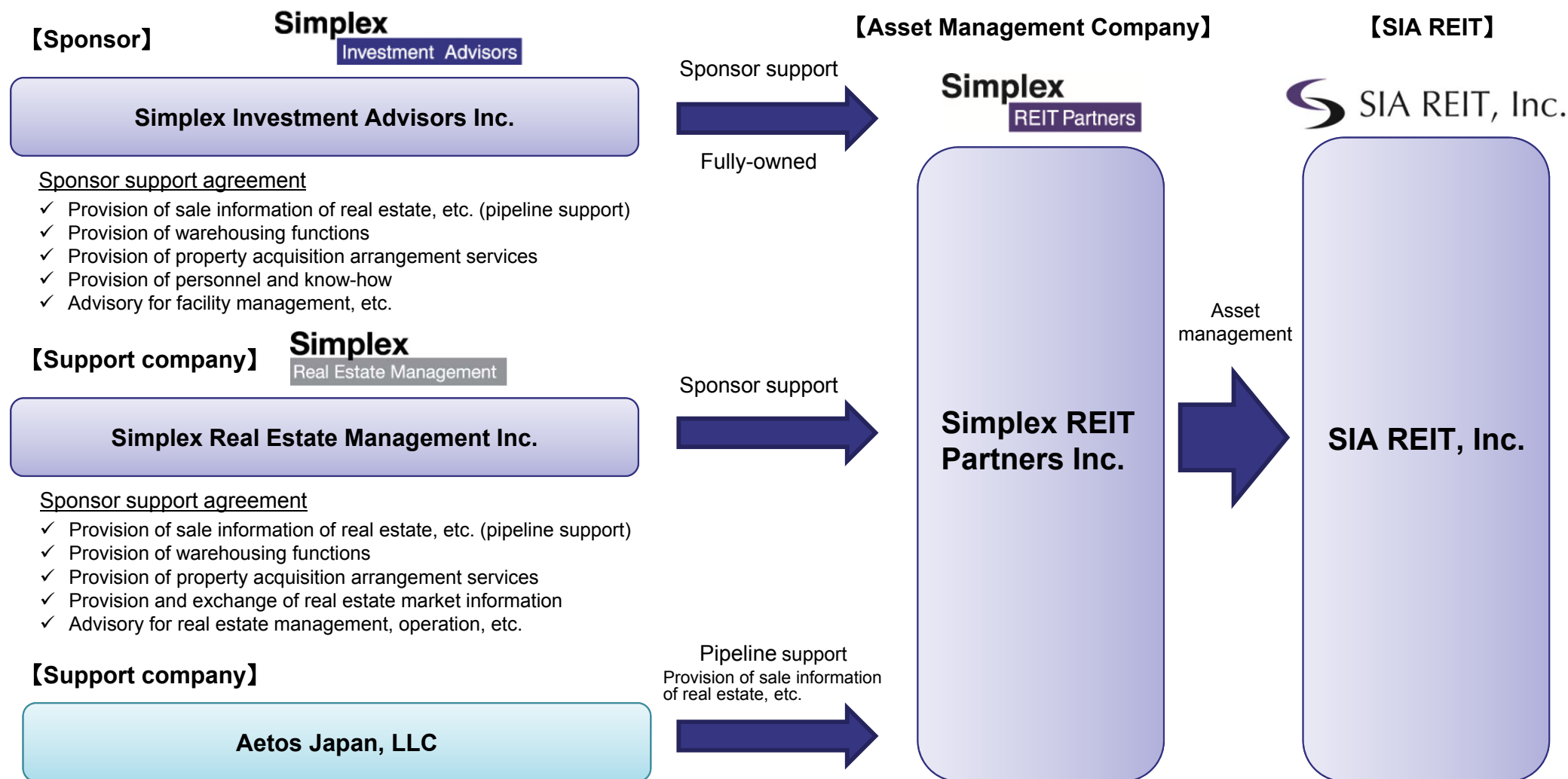


【CR-VITE】

- Period: March 2014
- Location: Shibuya Ward, Tokyo

Building with offices and shops along Miyamasuzaka next to Shibuya Post Office; 3-minute walk from Shibuya Station on the JR, Tokyu and Tokyo Metro lines, 11 floors

Support of Sponsor and Support Companies



Aetos Japan, LLC (excerpt from the company's website)

Aetos Japan, LLC ("Aetos Japan") provides a full range of asset management and advisory services relating to investment sourcing, acquisition, structuring, leasing and repositioning, disposition planning, and pricing recommendations on purchase and sale with respect to real estate and real-estate related assets in Japan.

Statement of Income

(Unit: Thousands of yen)

	Second fiscal period (ended August 2014)	Third fiscal period (ended February 2015)
Operating revenue (total)	3,179,475	3,056,711
Lease business revenue	2,683,103	2,593,953
Other lease business revenue	496,372	404,653
Gain on sale of real estate	-	58,103
Operating expenses (total)	1,852,538	1,829,566
Expenses related to rent business	1,709,092	1,544,394
Asset management fees	82,428	223,805
Asset custody fees	3,627	3,530
Administrative service fees	16,140	15,798
Directors' compensations	3,876	3,876
Other operating expenses	37,373	38,161
Operating profit	1,326,937	1,227,145
Non-operating income (total)	2,383	568
Interest income	549	568
Interest on refund	1,833	-
Non-operating expenses (total)	295,059	310,823
Interest expenses	225,656	228,595
Borrowing related expenses	69,403	82,227
Recurring profit	1,034,260	916,889
Net income before income taxes	1,034,260	916,889
Corporate, inhabitant and enterprise taxes	901	955
Adjustment of corporate tax, etc.	10	-2
Total corporate tax, etc.	911	952
Net income	1,033,348	915,937
Profit brought forward	30	3
Unappropriated retained earnings (undisposed loss)	1,033,379	915,940

(Note) Amounts are rounded down to the nearest thousand yen.

Balance Sheet

(Unit: Thousands of yen)

	Second fiscal period (ended August 2014)	Third fiscal period (ended February 2015)
Assets		
Current assets (total)	6,426,243	6,267,406
Cash and deposits	2,256,153	2,185,916
Cash and deposits in trust	3,932,544	3,829,236
Operating accounts receivable	122,171	91,300
Prepaid expenses	104,270	160,935
Deferred tax assets	14	17
Other	11,089	-
Noncurrent assets (total)	74,957,636	74,390,966
Property, plant and equipment (total)	71,395,685	70,757,787
Buildings	3,477,474	3,413,847
Structures	8,490	8,187
Machinery and equipment	50,663	44,460
Land	3,770,347	3,770,347
Buildings in trust	28,492,027	28,011,055
Structures in trust	2,633	30,290
Machinery and equipment in trust	29,523	40,398
Tools, furniture and fixtures in trust	12,564	19,025
Land in trust	35,551,960	35,420,175
Intangible assets (total)	3,368,209	3,367,914
Leasehold rights in trust	3,365,647	3,365,647
Other	2,562	2,267
Investment and other assets (total)	193,740	265,264
Lease and guarantee deposits	16,330	16,330
Long-term prepaid expenses	177,410	248,934
Total assets	81,383,879	80,658,373

	Second fiscal period (ended August 2014)	Third fiscal period (ended February 2015)
Liabilities		
Current liabilities (total)	15,168,383	6,458,537
Operating accounts payable	200,600	156,641
Short-term loans payable	13,466,250	-
Current portion of long-term loans payable	567,500	5,295,000
Accounts payable	162,173	334,192
Accrued expenses	109,592	142,244
Corporate taxes, etc. payable	789	839
Consumption taxes payable	142,882	56,110
Advances received	453,320	473,275
Other	65,273	234
Noncurrent liabilities (total)	32,543,642	40,645,419
Long-term loans payable	28,306,250	36,597,500
Tenant lease and security deposits	324,223	324,097
Tenant lease and security deposits in trust	3,899,804	3,723,822
Other	13,364	-
Total liabilities	47,712,025	47,103,957

	Second fiscal period (ended August 2014)	Third fiscal period (ended February 2015)
Net assets		
Unitholders' equity (total)	33,671,854	33,554,415
Unitholders' capital	32,638,475	32,638,475
Surplus (total)	1,033,379	915,940
Unappropriated retained earnings (undisposed loss)	1,033,379	915,940
Total net assets	33,671,854	33,554,415
Total liabilities and net assets	81,383,879	80,658,373

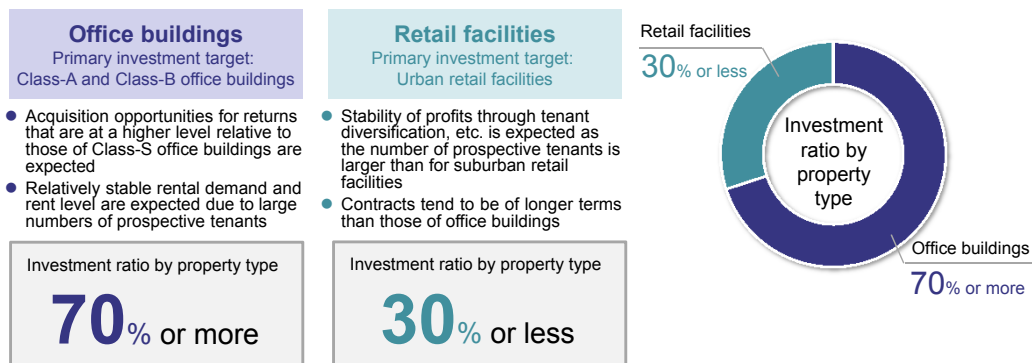
(Note) Amounts are rounded down to the nearest thousand yen.

Characteristics of SIA REIT

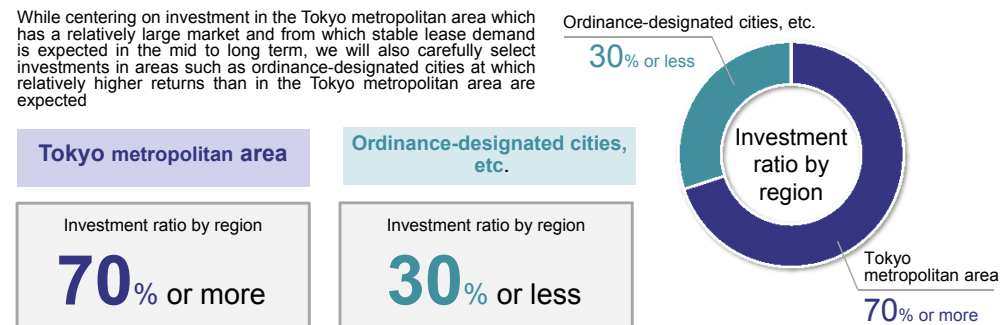
- SIA REIT will aim to maximize unitholder interests through the pursuit of “profitability” and “stability” by investing in office buildings and retail facilities for which the SIA Group possesses ample management know-how

1 Stable rental demand secured and relatively high returns expected for the portfolio

1. We will establish a portfolio centering on “Class-A and Class-B office buildings” and “urban retail facilities”



2. With investment centering on the “Tokyo metropolitan area”, we will also carefully select investments in areas such as “ordinance-designated cities”



2 Support system with a sponsor with that has ample experience in real estate development and real estate fund management

- ▶ Support from a sponsor which has managed more than ¥580 billion of assets and which has ample experience in property acquisition arrangements and asset management entrustment
- ▶ Database of more than 10,000 construction records and staff with abundant expertise

3 Initiatives for alignment with unitholder profits

- ▶ Sponsor owns 15% of investment units
- ▶ Introduced management fee system for the Asset Management Company linked to the rate of increase of the amount available for cash distribution per unit

Portfolio List

Number of properties: 19 properties

Asset size: ¥74.3 billion (based on acquisition price)

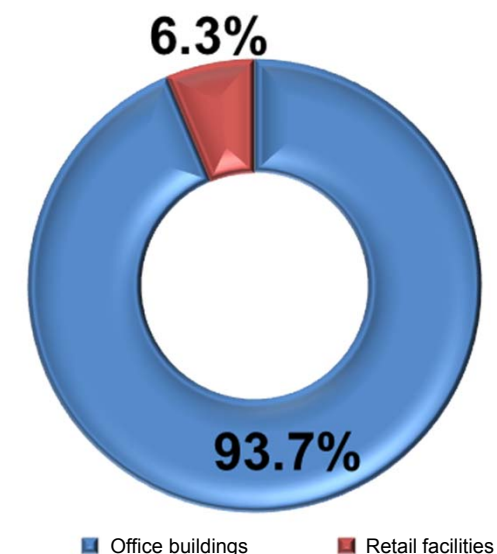
(Unit: Millions of yen)

Type/area	No.	Property name	Location	Acquisition price	Investment ratio (Note 1)	Appraisal value (Note 2)	Book value (Note 2)	Occupancy rate (Note 2)	
Office buildings	Tokyo Metropolitan Area	OT-1	J Tower	Fuchu City, Tokyo	24,394	32.8%	25,200	24,369	76.4%
		OT-2	SIA Kanda Square	Chiyoda Ward, Tokyo	7,350	9.9%	7,540	7,236	100.0%
		OT-3	Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	3,264	4.4%	3,540	3,274	100.0%
		OT-4	CP10 Building	Taito Ward, Tokyo	3,229	4.3%	3,050	3,224	70.2%
		OT-5	Yokohama AP Building	Yokohama City, Kanagawa Prefecture	3,110	4.2%	3,380	3,108	100.0%
		OT-6	Yushima First Genesis Building	Bunkyo Ward, Tokyo	2,751	3.7%	2,780	2,740	100.0%
		OT-7	Miyaji Building	Nakano Ward, Tokyo	2,880	3.9%	2,950	2,892	100.0%
		OT-8	36 Sankyo Building	Shinjuku Ward, Tokyo	2,395	3.2%	2,470	2,392	100.0%
		OT-9	Minami-Shinagawa JN Building	Shinagawa Ward, Tokyo	2,165	2.9%	1,914	2,180	85.2%
		OT-10	Minami-Shinagawa N Building	Shinagawa Ward, Tokyo	2,292	3.1%	2,060	2,287	84.3%
		OT-11	Minami-Shinagawa J Building	Shinagawa Ward, Tokyo	2,020	2.7%	2,060	2,007	100.0%
		OT-12	MY Atsugi Building	Atsugi City, Kanagawa Prefecture	1,240	1.7%	1,290	1,231	93.2%
		OT-13	Hachioji SIA Building	Hachioji City, Tokyo	730	1.0%	787	729	100.0%
	Ordinance-designated cities or their equivalent	OO-1	Central Shin-Osaka Building	Osaka City, Osaka Prefecture	4,612	6.2%	4,740	4,556	100.0%
		OO-2	Karasuma Plaza 21	Kyoto City, Kyoto Prefecture	3,700	5.0%	3,370	3,729	100.0%
		OO-3	Stoke Building Nagoya	Nagoya City, Aichi Prefecture	2,381	3.2%	2,500	2,378	100.0%
		OO-4	MY Kumamoto Building	Kumamoto City, Kumamoto Prefecture	1,152	1.5%	1,260	1,146	100.0%
	Subtotal・Average				69,665	93.7%	70,891	69,487	90.1%
	Retail facilities	R-1	fab Minami-Osawa	Hachioji City, Tokyo	4,250	5.7%	4,300	4,202	100.0%
R-2		Niigata Higashibori-dori Parking Building	Niigata City, Niigata Prefecture	432	0.6%	492	433	100.0%	
Subtotal・Average				4,682	6.3%	4,792	4,636	100.0%	
Total・Average				74,347	100.0%	75,683	74,123	91.4%	

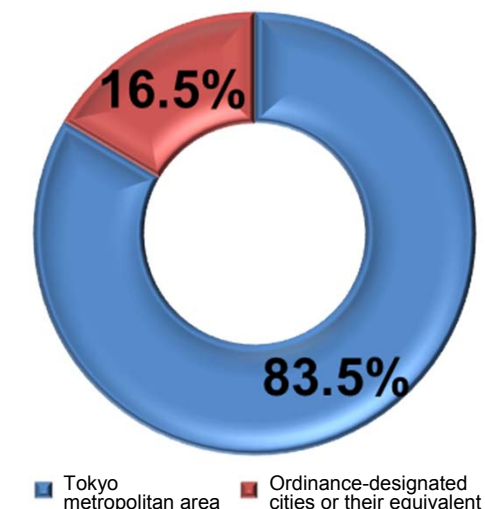
(Note 1) Investment ratios are calculated based on acquisition price.

(Note 2) All figures are as of the end of February 2015 (end of the third fiscal period).

[Investment ratio^(Note 1): By property type]



[Investment ratio^(Note 1): By region]



Portfolio Map



J-Tower



fab Minami-Osawa



SIA Kanda Square



Tachikawa Nishiki-cho Building



CP10 Building



Yokohama AP Building



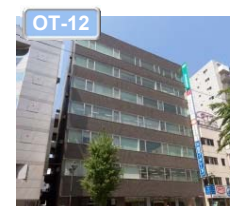
Yushima First Genesis Building



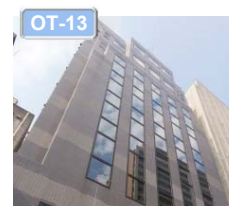
Miyaji Building



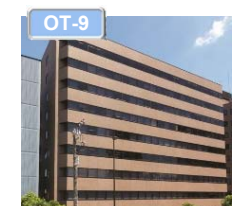
36 Sankyo Building



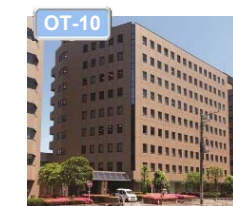
MY Atsugi Building



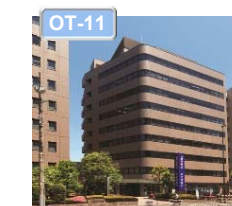
Hachioji SIA Building



Minami-Shinagawa JN Building



Minami-Shinagawa N Building



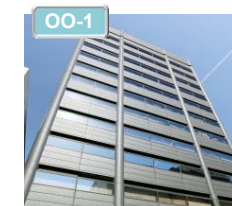
Minami-Shinagawa J Building



■ Tokyo metropolitan area



Niigata Higashibori-dori Parking Building



Central Shin-Osaka Building



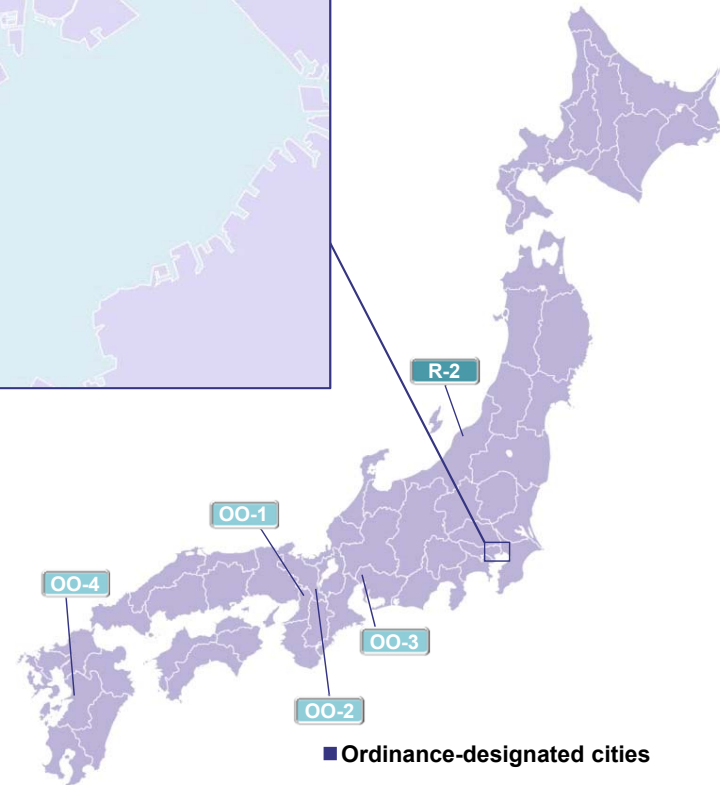
Karasuma Plaza 21



Stoke Building Nagoya





MY Kumamoto Building



■ Ordinance-designated cities






Overview of Individual Properties (1)

(As of February 28, 2015)

Property Name	OT-1 J-Tower	OT-2 SIA Kanda Square	OT-3 Tachikawa Nishiki-cho Building	OT-4 CP10 Building	OT-5 Yokohama AP Building
					
Location	Fuchu City, Tokyo	Chiyoda Ward, Tokyo	Tachikawa City, Tokyo	Taito Ward, Tokyo	Yokohama City, Kanagawa Prefecture
Nearest Station	Fuchu Station on Keio Line	Kanda Station on JR Line	Tachikawa Station on JR Line	Okachimachi Station on JR Line	Yokohama Station on JR Line
Completed	March 1992	April 2007	June 1991	March 1989	May 1983
Acquisition Price	¥24,394 million	¥7,350 million	¥3,264 million	¥3,229 million	¥3,110 million
Appraisal Value	¥25,200 million	¥7,540 million	¥3,540 million	¥3,050 million	¥3,380 million
Structure	S/RC/SRC	SRC	SRC	SRC	RC
Number of Floors	B2/18F	10F	8F	B1/7F	B1/8F
Total Floor Area	53,685.80m ²	7,145.42m ²	8,026.84m ²	4,454.05m ²	5,648.65m ²
Total Leasable Area	34,261.55m ²	5,263.30m ²	5,633.29m ²	3,518.17m ²	4,478.11m ²
PML	2.80%	6.06%	4.51%	3.51%	10.17%
Occupancy Rate	76.4%	100.0%	100.0%	70.2%	100.0%
Number of Tenants	28	28	21	5	10






Overview of Individual Properties (2)

(As of February 28, 2015)

Property Name	OT-6 Yushima First Genesis Building	OT-7 Miyaji Building	OT-8 36 Sankyo Building	OT-9 Minami-Shinagawa JN Building	OT-10 Minami-Shinagawa N Building
					
Location	Bunkyo Ward, Tokyo	Nakano Ward, Tokyo	Shinjuku Ward, Tokyo	Shinagawa Ward, Tokyo	Shinagawa Ward, Tokyo
Nearest Station	Hongo 3-chome Station on Tokyo Metro Line	Nakano Station on JR Line	Idabashi Station on JR Line	Aomono Yokocho Station on Keikyu Line	Aomono Yokocho Station on Keikyu Line
Completed	August 1991	August 1994	October 1991	July 1990	July 1994
Acquisition Price	¥2,751 million	¥2,880 million	¥2,395 million	¥2,165 million	¥2,292 million
Appraisal Value	¥2,780 million	¥2,950 million	¥2,470 million	¥1,914 million	¥2,060 million
Structure	SRC	S/SRC	RC	SRC	SRC
Number of Floors	B1/7F	B1/7F	B2/4F	B2/10F	B2/10F
Total Floor Area	5,048.99m ²	4,316.75m ²	4,687.65m ²	9,621.66m ²	8,570.72m ²
Total Leasable Area	2,947.07m ²	3,116.49m ²	3,724.17m ²	6,405.24m ²	5,489.64m ²
PML	7.00%	3.04%	8.85%	5.57%	5.50%
Occupancy Rate	100.0%	100.0%	100.0%	85.2%	84.3%
Number of Tenants	7	9	3	15	15





Overview of Individual Properties (3)

(As of February 28, 2015)

Property Name	OT-11 Minami-Shinagawa J Building	OT-12 MY Atsugi Building	OT-13 Hachioji SIA Building	OO-1 Central Shin-Osaka Building	OO-2 Karasuma Plaza 21
					
Location	Shinagawa Ward, Tokyo	Atsugi City, Kanagawa Prefecture	Hachioji City, Tokyo	Osaka City, Osaka Prefecture	Kyoto City, Kyoto Prefecture
Nearest Station	Aomono Yokocho Station on Keikyū Line	Honatsugi Station on Odakyū Line	Hachioji Station on JR Line	Shin-Osaka Station on JR Line	Karasuma Station on Hankyū Line
Completed	July 1992	September 1988	September 1993	June 1992	November 1986
Acquisition Price	¥2,020 million	¥1,240 million	¥730 million	¥4,612 million	¥3,700 million
Appraisal Value	¥2,060 million	¥1,290 million	¥787 million	¥4,740 million	¥3,370 million
Structure	SRC	RC/SRC	SRC	S	SRC
Number of Floors	B1/10F	8F	9F	B1/12F	B1/8F
Total Floor Area	5,529.02m ²	5,040.07m ²	3,920.36m ²	13,624.65m ²	11,998.02m ²
Total Leasable Area	3,673.61m ²	3,847.70m ²	2,751.01m ²	9,399.87m ²	8,890.42m ²
PML	3.70%	7.69%	4.53%	12.72%	5.18%
Occupancy Rate	100.0%	93.2%	100.0%	100.0%	100.0%
Number of Tenants	10	20	14	26	12

Overview of Individual Properties (4)

(As of February 28, 2015)

Property Name	OO-3 Stoke Building Nagoya	OO-4 MY Kumamoto Building	R-1 fab Minami-Osawa	R-2 Niigata Higashibori- dori Parking Building
				
Location	Nagoya City, Aichi Prefecture	Kumamoto City, Kumamoto Prefecture	Hachioji City, Tokyo	Niigata City, Niigata Prefecture
Nearest Station	Fushimi Station on Nagoya City Subway Line	Kumamoto Castle/ City Hall Station on Kumamoto City Tram	Minami-Osawa Station on Keio Line	Niigata Station on JR Line
Completed	April 1991	October 1987	December 2001	March 1993
Acquisition Price	¥2,381 million	¥1,152 million	¥4,250 million	¥432 million
Appraisal Value	¥2,500 million	¥1,260 million	¥4,300 million	¥492 million
Structure	S/SRC	S/RC	S	S
Number of Floors	B1/8F	9F	7F	10F
Total Floor Area	8,147.56m ²	4,980.96m ²	9,140.30m ²	8,867.26m ²
Total Leasable Area	5,801.80m ²	3,750.01m ²	8,409.23m ²	8,725.90m ²
PML	13.58%	5.08%	3.03%	6.08%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%
Number of Tenants	5	18	14	1

Environmental Initiatives: Acquisition of Certification in CASBEE

■ Acquisition of Certification in CASBEE for Market Promotion

On April 2, 2014, SIA REIT's assets J Tower and SIA Kanda Square **acquired “Rank A (extremely good)”** ratings in CASBEE (Comprehensive Assessment System for Built Environment Efficiency) for Market Promotion.

Low environmental risk location conditions, energy-saving functions, office space comfort, etc. were rated highly at J Tower while low environmental risk location conditions, long-term service lives of the structural framework and major equipment, office space comfort, etc. were highly evaluated at SIA Kanda Square, resulting in both acquiring Rank A ratings.

■ J Tower



■ SIA Kanda Square



Reference

Overview of certification in CASBEE for Market Promotion

CASBEE is a rating system which comprehensively evaluates the environmental performance of buildings with reduced environmental burden through energy-saving, resource-saving and recycling functions, and increased environmental quality and environmental functions such as in-door comfort and consideration of landscape. It is developed and managed primarily by the Institute for Building Environment and Energy Conservation (hereafter “IBEC”) under the direction of the Ministry of Land Infrastructure Transport and Tourism.

CASBEE for Market Promotion was developed for the purpose of being used for the evaluation of real estate. The evaluation standards are formulated assuming use by stakeholders engaged in the transaction of real estate and such and are thus limited to items that are closely related to real estate appraisal.

In addition, in order to secure appropriate management and proliferation of CASBEE as well as reliability and transparency of evaluation results, ratings in CASBEE for Market Promotion are conducted by third-party institutions certified by IBEC. Properties assessed to be appropriate for functional evaluation by the standards are given one of five ratings, “Rank S (excellent),” “Rank A (extremely good),” “Rank B+ (good),” “Rank B- (somewhat inferior)” or “Rank C (inferior),” according to acquired points.

List of Appraisal Values

Property number	Property name	Acquisition price (millions of yen)	End of third fiscal period (ended Feb. 2015)						End of second fiscal period	
			Appraisal value (millions of yen)	Difference from end of previous period	Direct cap rate		Book value (millions of yen)	Unrealized gain (loss) (millions of yen)	Appraisal value (millions of yen)	Direct cap rate
OT-1	J Tower	24,394	25,200	0	5.3%	-0.1%	24,369	830	25,200	5.4%
OT-2	SIA Kanda Square	7,350	7,540	0	4.5%	-0.1%	7,236	303	7,540	4.6%
OT-3	Tachikawa Nishiki-cho Building	3,264	3,540	70	5.1%	-0.1%	3,274	265	3,470	5.2%
OT-4	CP10 Building	3,229	3,050	-220	4.7%	-0.1%	3,224	-174	3,270	4.8%
OT-5	Yokohama AP Building	3,110	3,380	40	4.9%	-0.1%	3,108	271	3,340	5.0%
OT-6	Yushima First Genesis Building	2,751	2,780	60	4.7%	-0.1%	2,740	39	2,720	4.8%
OT-7	Miyaji Building	2,880	2,950	40	5.0%	-0.1%	2,892	57	2,910	5.1%
OT-8	36 Sankyo Building	2,395	2,470	30	4.8%	-0.1%	2,392	77	2,440	4.9%
OT-9	Minami-Shinagawa JN Building	2,165	1,914	20	5.0%	-0.1%	2,180	-266	1,894	5.1%
OT-10	Minami-Shinagawa N Building	2,292	2,060	10	5.2%	-0.1%	2,287	-227	2,050	5.3%
OT-11	Minami-Shinagawa J Building	2,020	2,060	40	5.2%	-0.1%	2,007	52	2,020	5.3%
OT-12	MY Atsugi Building	1,240	1,290	10	6.0%	-0.1%	1,231	58	1,280	6.1%
OT-13	Hachioji SIA Building	730	787	9	5.6%	-0.1%	729	57	778	5.7%
OO-1	Central Shin-Osaka Building	4,612	4,740	20	5.0%	-0.1%	4,556	183	4,720	5.1%
OO-2	Karasuma Plaza 21	3,700	3,370	-10	5.3%	-0.1%	3,729	-359	3,380	5.4%
OO-3	Stoke Building Nagoya	2,381	2,500	0	5.3%	-0.1%	2,378	121	2,500	5.4%
OO-4	MY Kumamoto Building	1,152	1,260	30	6.3%	-0.1%	1,146	113	1,230	6.4%
R-1	fab Minami-Osawa	4,250	4,300	-60	5.4%	-0.1%	4,202	97	4,360	5.5%
R-2	Niigata Higashibori-dori Parking Building	432	492	12	6.9%	-0.1%	433	58	480	7.0%
Total		74,347	75,683	+101	-	-	74,123	1,559	75,582	-

(Note) Amounts are rounded down to the nearest million yen.

Lease Business Revenue and Expenditure by Property (1)

Property number	OT-1	OT-2	OT-3	OT-4	OT-5	OT-6	OT-7	OT-8	OT-9	OT-10
Property name	J-Tower	SIA Kanda Square	Tachikawa Nishiki-cho Building	CP10 Building	Yokohama AP Building	Yushima First Genesis Building	Miyaji Building	36 Sankyo Building	Minami-Shinagawa JN Building	Minami-Shinagawa N Building
①Total property-related operating revenue (thousands of yen)	884,237	227,041	141,591	114,030	129,835	91,055	111,225	83,517	104,408	96,024
Lease business revenue	706,790	216,508	134,554	88,412	115,012	84,622	101,559	73,625	97,956	86,812
Other lease business revenue	177,446	10,532	7,037	25,617	14,823	6,433	9,666	9,891	6,452	9,212
②Total property-related operating expenses (thousands of yen)	382,622	35,694	44,453	38,296	34,714	25,432	26,248	24,237	76,227	45,528
Property management fees	75,872	13,035	18,210	13,658	10,527	7,998	8,272	5,782	20,069	11,668
Utilities expenses	225,824	12,656	12,662	10,792	9,896	7,610	9,128	9,526	26,179	9,553
Taxes and public dues	67,245	8,354	10,323	6,579	9,650	7,628	7,558	7,249	9,524	8,980
Insurance premiums	1,466	213	218	114	143	129	114	107	246	214
Repair expenses	11,712	1,435	2,538	6,651	3,896	1,416	674	921	4,293	2,467
Other expenses	500	-	500	500	600	650	500	650	15,914	12,644
③Leasing NOI (= ① - ②) (thousands of yen)	501,615	191,346	97,137	75,734	95,121	65,623	84,976	59,279	28,181	50,496
④Depreciation (thousands of yen)	112,274	70,132	19,329	14,894	10,187	12,588	9,850	8,209	14,217	13,188
⑤Lease business profit (=③ - ④) (thousands of yen)	389,341	121,214	77,807	60,839	84,933	53,034	75,126	51,070	13,963	37,307
⑥Capital expenditures (thousands of yen)	88,578	-	4,661	4,765	2,775	-	18,299	1,221	17,083	3,248
⑦Leasing NCF(=③ - ⑥) (thousands of yen)	413,036	191,346	92,476	70,968	92,346	65,623	66,677	58,058	11,098	47,247

(Note) Amounts are rounded down to the nearest thousand yen.

Lease Business Revenue and Expenditure by Property (2)

Property number	OT-11	OT-12	OT-13	OO-1	OO-2	OO-3	OO-4	R-1	R-2	R-3	
Property name	Minami-Shinagawa J Building	MY Atsugi Building	Hachioji SIA Building	Central Shin-Osaka Building	Karasuma Plaza 21	Stoke Building Nagoya	MY Kumamoto Building	fab Minami-Osawa	Niigata Higashibori-dori Parking Building	NEXT21	Total for 20 properties
①Total property-related operating revenue (thousands of yen)	97,210	62,342	51,774	198,897	187,935	105,890	69,363			11,026	2,998,607
Lease business revenue	89,874	56,357	46,459	176,977	170,373	89,068	64,336			9,986	2,593,953
Other lease business revenue	7,336	5,985	5,314	21,920	17,562	16,821	5,026			1,039	404,653
②Total property-related operating expenses (thousands of yen)	30,725	24,765	23,911	62,800	79,545	42,014	22,518			9,578	1,120,111
Property management fees	5,499	9,264	10,476	18,064	29,572	15,174	8,993			4,583	307,477
Utilities expenses	9,287	9,508	7,640	24,939	23,556	14,142	7,261			1,793	475,435
Taxes and public dues	5,612	4,900	4,572	16,685	22,619	9,981	4,858			1,742	224,780
Insurance premiums	136	134	92	310	308	199	135			43	4,587
Repair expenses	1,092	457	629	2,300	2,988	1,916	769			1,389	51,128
Other expenses	9,097	500	500	500	500	600	500			26	56,701
③Leasing NOI (= ① - ②) (thousands of yen)	66,485	37,577	27,863	136,097	108,389	63,875	46,845	121,223	19,178	1,447	1,878,496
④Depreciation (thousands of yen)	11,085	12,224	5,127	32,615	13,290	17,341	11,802	31,341	4,035	544	424,282
⑤Lease business profit (=③ - ④) (thousands of yen)	55,399	25,352	22,735	103,481	95,098	46,534	35,043	89,882	15,143	903	1,454,213
⑥Capital expenditures (thousands of yen)	1,208	3,831	2,984	1,442	13,622	16,275	3,996	1,950	5,357	-	191,302
⑦Leasing NCF(=③ - ⑥) (thousands of yen)	65,277	33,745	24,878	134,655	94,767	47,599	42,848	119,272	13,821	1,447	1,687,194

(Note 1) Amounts are rounded down to the nearest thousand yen.

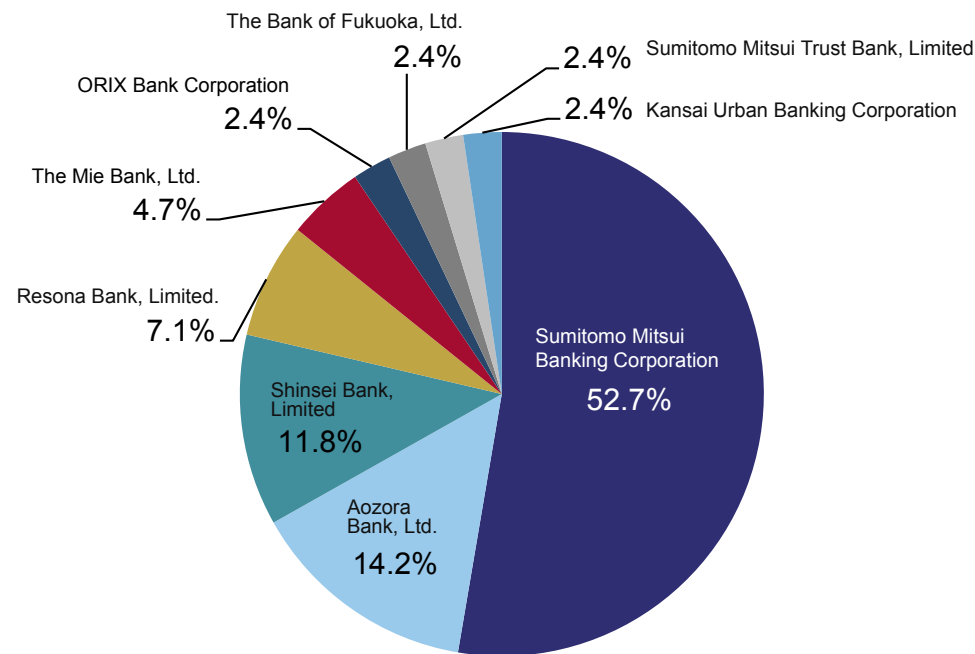
(Note 2) Lease business revenue and property-related expenses of fab Minami-Osawa and Niigata Higashibori-dori Parking Building are undisclosed due to unavoidable circumstances including a lack of tenant consent for the disclosure of lease business revenue.

List of Borrowings: Balance as of February 28, 2015 (end of third fiscal period)

Balance by Repayment Date

Classification	Lender	Balance (thousands of yen)	Interest rate (Fixed/floating)	Repayment date
Short-Term Borrowings	Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited The Bank of Fukuoka, Ltd.	4,920,000	0.73000% (Floating)	October 13, 2015
Long-Term Borrowings	Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Aozora Bank, Ltd. Resona Bank, Limited	13,397,500	1.16976% (Fixed)	October 10, 2016
Long-Term Borrowings	Sumitomo Mitsui Banking Corporation Resona Bank, Limited Aozora Bank, Ltd. ORIX Bank Corporation	5,500,000	1.08473% (Fixed)	October 10, 2017
Long-Term Borrowings	Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. The Mie Bank, Ltd.	6,522,250	0.93000% (Floating)	October 10, 2018
Long-Term Borrowings	Sumitomo Mitsui Banking Corporation Kansai Urban Banking Corporation	6,710,250	1.38226% (Fixed)	October 10, 2018
Long-Term Borrowings	Sumitomo Mitsui Banking Corporation	1,842,500	1.13000% (Floating)	October 10, 2019
Long-Term Borrowings	Sumitomo Mitsui Banking Corporation The Mie Bank, Ltd.	3,000,000	1.35961% (Fixed)	October 13, 2020
Total		41,892,500		

Balance by Financial Institution



(Unit: Millions of yen)

Sumitomo Mitsui Banking Corporation	22,066,500
Aozora Bank, Ltd.	5,935,000
Shinsei Bank, Limited	4,946,000
Resona Bank, Limited	2,989,000
The Mie Bank, Ltd.	1,989,000
ORIX Bank Corporation	1,000,000
The Bank of Fukuoka, Ltd.	989,000
Sumitomo Mitsui Trust Bank, Limited	989,000
Kansai Urban Banking Corporation	989,000
Total	41,892,500

Unitholder Status: As of February 28, 2015 (End of Third Fiscal Period)

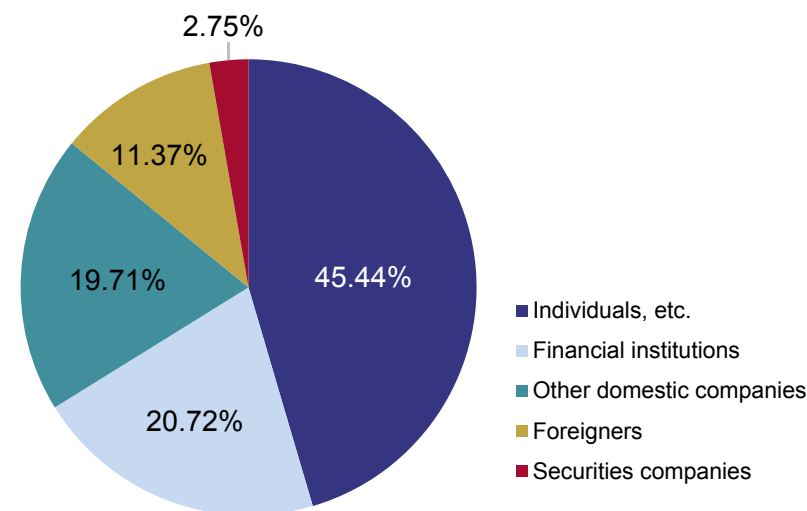
■ Number of Unitholders and Investment Units by Unitholder Type

	End of the third fiscal period (as of Feb. 28, 2015)			
	Number of unitholders	Percentage	Number of investment units	Percentage
Individuals, etc.	7,543	96.71%	34,129	45.44%
Financial institutions	14	0.18%	15,561	20.72%
Other domestic companies	159	2.04%	14,804	19.71%
Foreigners	57	0.73%	8,538	11.37%
Securities companies	27	0.35%	2,068	2.75%
Total	7,800	100.00%	75,100	100.00%

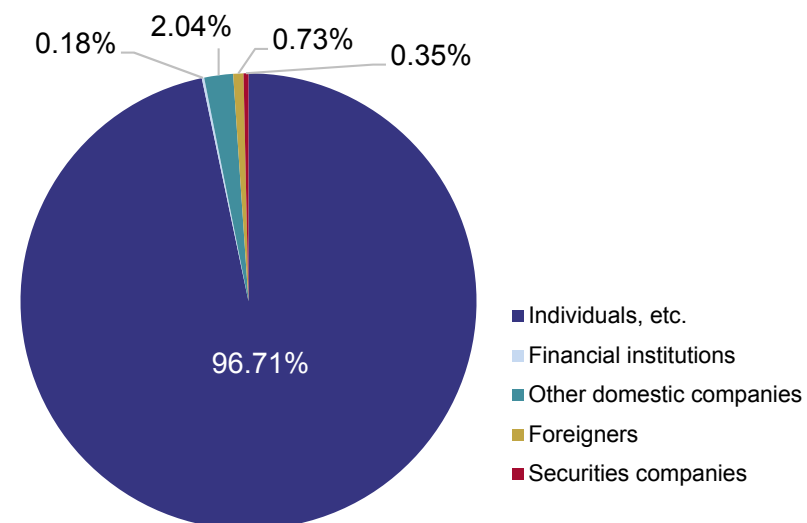
■ Main Unitholders

Main unitholders	Number of investment units	Percentage
Simplex Investment Advisors Inc.	11,265	15.00%
Japan Trustee Services Bank, Ltd. (Trust Acct.)	7,296	9.71%
Trust and Custody Services Bank, Ltd. (Securities Investment Trust Acct.)	3,318	4.41%
The Master Trust Bank of Japan, Ltd. (Trust Acct.)	2,205	2.93%
CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW	1,751	2.33%
The Nomura Trust and Banking Co., Ltd. (Trust Acct.)	1,637	2.17%
GOLDMAN SACHS INTERNATIONAL	1,570	2.09%
MORGAN STANLEY & CO. LLC	817	1.08%
Individual	768	1.02%
Japan Securities Finance Co., Ltd.	575	0.76%
Total	31,202	41.54%

■ Number of Investment Units



■ Number of Unitholders

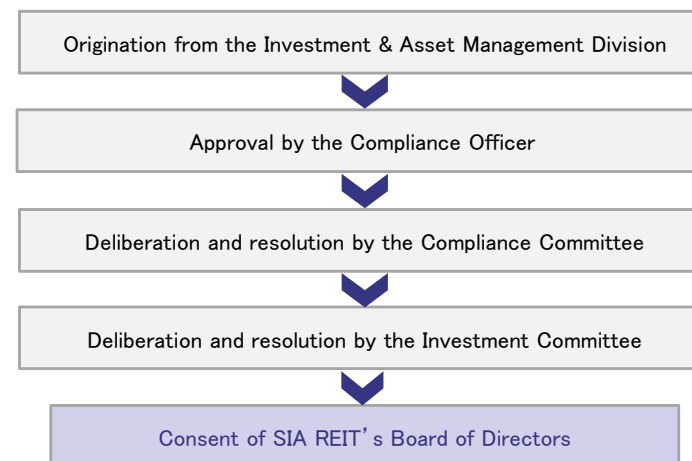


Governance System and Management Fee Scheme

Governance System

The Asset Management Company's procedures for making decisions concerning related-party transactions

Decisions on proposed acquisition or sale of assets are made by the Asset Management Company. They must originate from the Investment & Asset Management Division, be approved by the Compliance Officer, and be authorized by resolution of the Compliance Committee and the Investment Committee. However, if the acquisition or sale of an asset would constitute a related-party transaction, the consent of SIA REIT's Board of Directors must also be obtained in addition to the above procedures.



Introduction of Management Fee System Linked to the Rate of Increase of the Amount Available for Dividends per Unit

Management fee system		Calculation method	Maximum	
Management fees	Management fee 1 <small>(Note 3)</small>	Total assets × 0.35% × (Number of months in the fiscal period / 12)	Total assets × 0.55% (annual rate)	Total assets × 0.65% (annual rate)
	Management fee 2 <small>(Note 3)</small>	NOI <small>(Note 1)</small> × 5.5%		
	Management fee 3 <small>(Note 3)</small>	Total assets × DPU growth rate of management fee 3 before deductions (%) <small>(Note 2)</small> × (Number of months in the fiscal period / 12)		
Acquisition fees		Acquisition price × 1.0% (Transactions with interested parties: Acquisition price × 0.5%)		
Transfer fees		Transfer price × 1.0% (Transactions with interested parties: Transfer price × 0.5%)		

(Note 1) NOI is the amount arrived at after deducting property-related expenses (excluding depreciation and loss on retirement of noncurrent assets) from the total of the fiscal period's lease business revenues and silent partnership distributions.

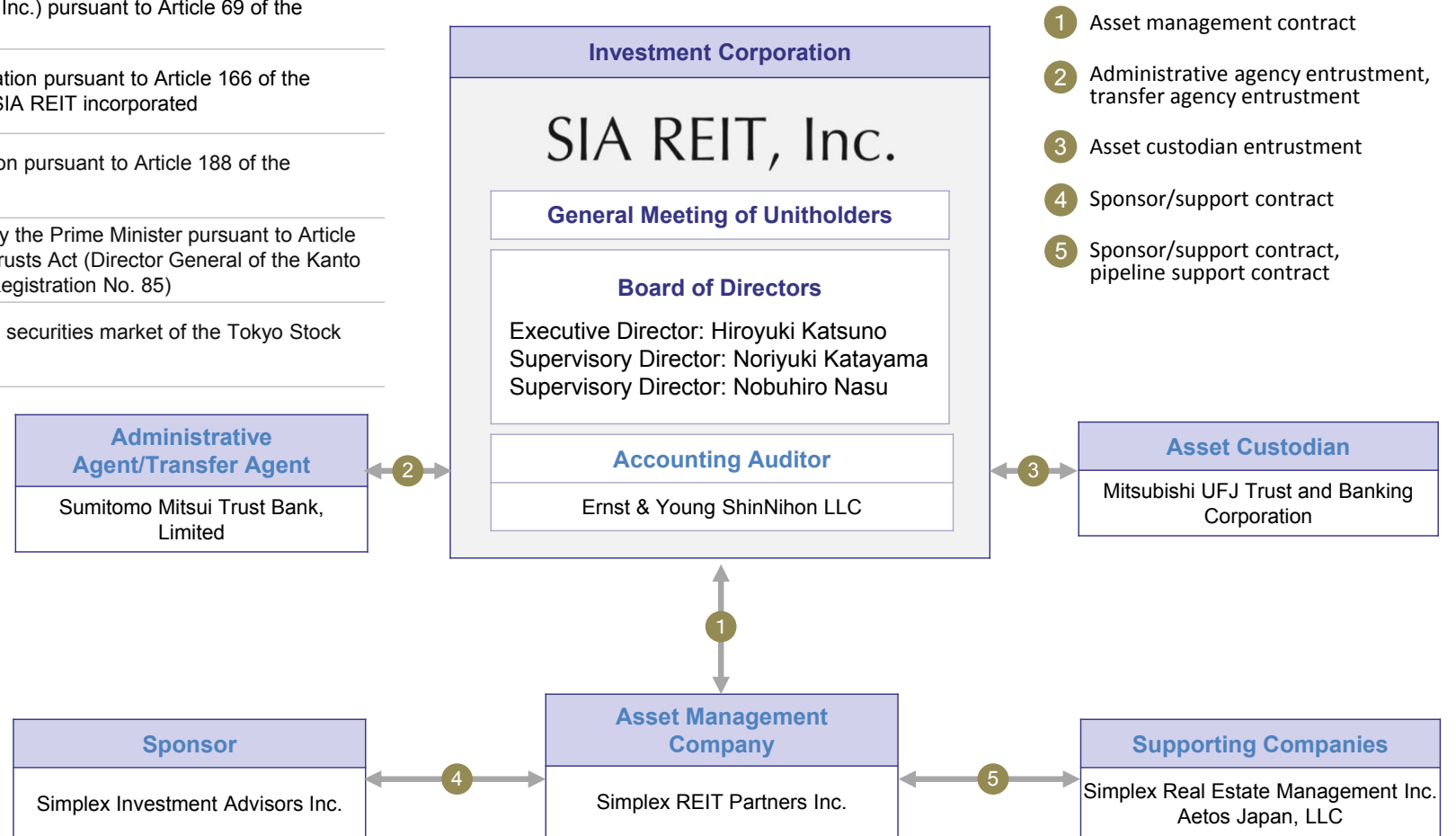
(Note 2) "DPU growth rate of management fee 3 before deductions" is the number obtained from the following formula (however, if figures are negative, it is deemed as 0): The fiscal period's DPU growth rate of management fee 3 before deductions ÷ the previous fiscal period's DPU growth rate of management fee 3 before deductions – 1
Furthermore, "DPU growth rate of management fee 3 before deductions" is obtained by dividing "the amount obtained by deducting loss carried forward from the net income before income taxes of management fee 3 before deductions" by "the fiscal period's outstanding number of investment units as of the period's settlement."

(Note 3) The rates of management fee 1 are 0.20% for the first and second fiscal periods. Management fee 2 will arise starting from the third fiscal period and management fee 3 from the fourth fiscal period.

Overview of SIA REIT

History

Jun. 20, 2013	Notification of incorporation of SIA REIT by the organizer (Simplex REIT Partners Inc.) pursuant to Article 69 of the Investment Trusts Act
Jun. 25, 2013	Registration of incorporation pursuant to Article 166 of the Investment Trusts Act, SIA REIT incorporated
Jul. 8, 2013	Application for registration pursuant to Article 188 of the Investment Trusts Act
Jul. 23, 2013	Registration approved by the Prime Minister pursuant to Article 189 of the Investment Trusts Act (Director General of the Kanto Local Finance Bureau Registration No. 85)
Oct. 9, 2013	Listed on the real estate securities market of the Tokyo Stock Exchange



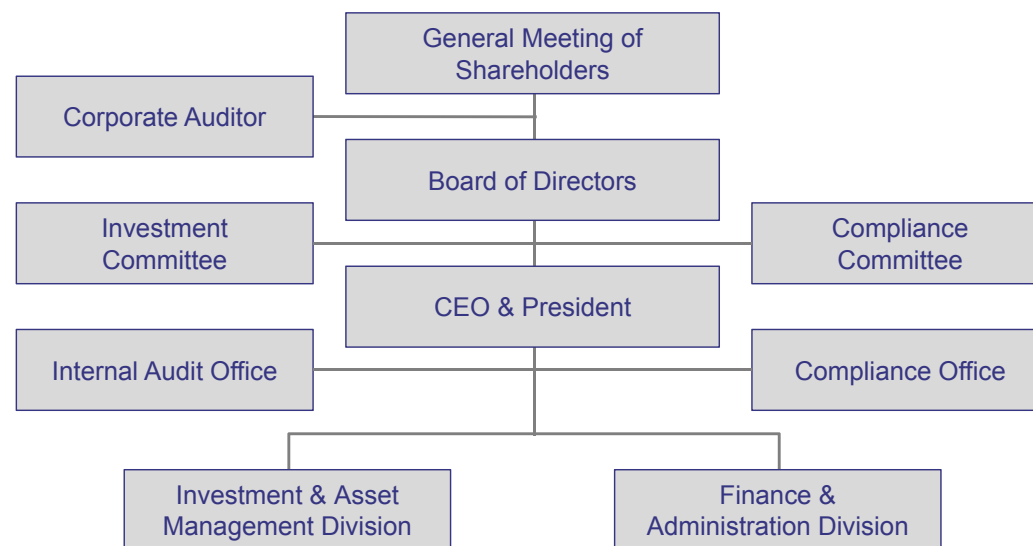
Overview of the Asset Management Company



Name	Simplex REIT Partners Inc.
Established	July 1, 2005
Capital	¥50 million
Representative	Hiroyuki Katsuno, President and Representative Director
Address of head office	Shin-Kasumigaseki Building 19th Floor, 3-3-2 Kasumigaseki, Chiyoda Ward, Tokyo 100-6019, Japan
No. of directors/employees	21 (As of February 28, 2015) ^(Note)
Shareholder	Simplex Investment Advisors Inc. (100%)
Membership	The Investment Trusts Association, Japan
Licenses, etc.	Investment Management Business: Director General of Kanto Local Finance Bureau (Financial Instruments) Registration No. 342 Real Estate Brokerage Business: Governor of Tokyo (2) Registration No. 84787 Trading Agency Etc. License: Minister of Land, Infrastructure, Transport and Tourism License No. 46

(Note) Includes full-time auditors, contract employees, and employees on postings from other companies. Does not include outside directors or temporary staff. Includes members holding concurrent positions among SIA Group companies.

■ Organization



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Asset Management Company: Simplex REIT Partners Inc.
License No. 342, Director-General, Kanto Finance Bureau (Financial Instruments and Exchange Act),
Financial Instruments Business Operator; Member, The Investment Trusts Association, Japan

