

January 26, 2017

To All Concerned Parties

## Name of REIT Issuer:

SIA REIT, Inc.

1-8-2 Marunouchi, 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

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Notice concerning Investment Unit Split, Partial Amendment to the Articles of Incorporation and  
Revisions to Forecast of Cash Distribution per Unit for the Fiscal Period Ending August 2017 (8th Fiscal  
Period)

TOKYO, January 26, 2017 – SIA REIT, Inc. (hereinafter referred to as “SIA REIT”) announced that at its board of directors meeting held today, the resolution was made as follows concerning the splitting of investment units (hereinafter referred to as the “Split”) and partial amendment to the Articles of Incorporation.

Furthermore, in connection with the Split, SIA REIT also decided to revise its forecast of cash distribution per unit for the fiscal period ending August 2017 (8th fiscal period: March 1, 2017 to August 31, 2017) announced in the “Summary of Financial Results for the Fiscal Period Ended August 2016 (REIT)” (hereinafter referred to as the “Summary of Financial Results”) dated October 14, 2016 as described below.

**1. The Split**

## (1) Purpose of the Split

The Split will be conducted to establish an environment where investors can invest with ease as well as to further expand the basis of investors and increase the liquidity of the investment units by reducing the per unit price of investment units in light of the spread, etc. of the Nippon Individual Savings Account (NISA).

## (2) Overview of the Split

## (i) The split Method

Stating February 28, 2017 as the record date, SIA REIT will implement a 2-for-1 split of its investment units held by unitholders indicated or recorded on that date’s final unitholder registry.

## (ii) Increase in Number of Investment Units through the Split, etc.

①	Total number of SIA REIT’s investment units issued and outstanding before the Split	94,649 units
②	Number of investment units to increase through the Split	94,649 units
③	Total number of SIA REIT’s investment units issued and outstanding after the Split	189,298 units
④	Total number of investment units authorized after the Split	4,000,000 units (Note)

(Note) Please refer to “2. Partial Amendment to the Articles of Incorporation” below.

(iii) Schedule of the Split

- |   |                                      |                               |
|---|--------------------------------------|-------------------------------|
| ① | Date of public notice of record date | February 10, 2017 (scheduled) |
| ② | Record date                          | February 28, 2017             |
| ③ | Effective date                       | March 1, 2017                 |

## 2. Partial Amendment to the Articles of Incorporation

(1) Reason for the Amendment

Pursuant to the provisions of Article 184, Paragraph 2 of the Companies Act applied mutatis mutandis pursuant to Article 81-3, Paragraph 2 of the Act on Investment Trusts and Investment Corporations, Article 6, Paragraph 1 of the Articles of Incorporation of SIA REIT will be amended, based not on resolution by the general meeting of unitholders, but based on resolution by the board of directors meeting of SIA REIT, in order to increase the total number of investment units authorized in accordance with the split ratio.

(2) Contents of the Amendment

Contents of the amendment is as follows (underline shows the amended portion.)

Before Amendment	After Amendment
Article 6 (Total number of investment units authorized) 1. SIA REIT's total number of investment units authorized shall be <u>2</u> million units.	Article 6 (Total number of investment units authorized) 1. SIA REIT's total number of investment units authorized shall be <u>4</u> million units.

(3) Amendment date (effective date)

March 1, 2017

## 3. Revisions to Forecast of Cash Distribution per Unit

(1) Reason for Revision

In connection with the 2-for-1 split of its investment units, SIA REIT revises its forecast of cash distribution per unit for the fiscal period ending August 2017 (8th fiscal period: March 1, 2017 to August 31, 2017) announced in the Summary of Financial Results in accordance with the split ratio.

Furthermore, this revision of the forecast of cash distribution per unit is due to an increase in the total number of investment units issued and outstanding due to the Split, and there is no change to the forecast of financial results or actual forecast of cash distribution.

In addition, there will be no revisions to the forecast of cash distribution per unit for the fiscal period ending February 2017 (7th fiscal period: September 1, 2016 to February 28, 2017) announced simultaneously in the Summary of Financial Results due to the effective date of the Split being March 1, 2017.

(2) Revisions to Forecast of Cash Distribution per unit for the Fiscal Period Ending August 2017 (8th Fiscal Period: March 1, 2017 to August 31, 2017)

	Operating revenue (million yen)	Operating profit (million yen)	Recurring profit (million yen)	Net income (million yen)	Distribution per unit (excluding distribution in excess of earnings) (Yen)	Distribution per unit in excess of earnings (Yen)
Previously released forecast (A)	3,427	1,357	1,040	1,039	10,980	0
Revised forecast (B)	3,427	1,357	1,040	1,039	5,490	0
Change (B-A)	—	—	—	—	-5,490	0
Percentage of change	—%	—%	—%	—%	-50.0%	—
(Reference) Actual results of previous fiscal period (ended August 2016)	2,967	1,177	868	867	11,549	0

(Note 1) The above revised forecast figures represent the financial results and the cash distribution forecasted at the moment, and the actual operating revenue, operating profit, recurring profit, net income and distribution per unit may vary. In addition, SIA REIT does not guarantee any actual distribution amount with this forecast.

(Note 2) Total number of investment units issued and outstanding at the end of the fiscal period ending August 2017: 189,298 units.

(Note 3) The amounts have been rounded down to the nearest unit and percentages have been rounded to the first decimal place.

Furthermore, for details of the recent efforts toward the growth of SIA REIT, please refer to the “Supplement to the Series of Press Releases and Efforts” announced today.

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