

October 28, 2015

To whom it may concern:

Simplex Investment Advisors Inc.
Simplex Real Estate Management Inc.
Simplex REIT Partners Inc.

**Notice Regarding Change of Shareholders of
Respective Companies of the SIA Group**

G K SIA Capital (“SIA Capital”) and G K Shibahama, shareholders of Simplex Investment Advisors Inc. (Representative Director: Kiyohiko Tsukada, hereinafter, “SIA”), today, reached an agreement with Hulic Co., Ltd. (hereinafter, “HLC”) that SIA shall transfer all of the issued shares of Simplex Real Estate Management Inc. *1 (CEO: Kiyohiko Tsukada; hereinafter, “SRM”) and Simplex REIT Partners Inc. *2 (CEO: Hiroyuki Katsuno; hereinafter, “SRP”) held by SIA to SIA Capital on November 30, 2015, and the same shall be transferred to HLC together with all of the issued shares of SIA as of the same date (hereinafter, the “Initial Share Transfer”).

Mizuho Trust & Banking Co., Ltd. (President & CEO: Takeo Nakano; hereinafter, “Mizuho Trust Bank”) reached an agreement with HLC, today, that a company which will become Mizuho Trust Bank’s wholly-owned subsidiary shall acquire all of the issued shares of SRM and SRP which will be held by HLC, and 11,265 investment units (15.0% of the issued investment units), which HLC will succeed from SIA, of SIA REIT, Inc. (hereinafter, “SIA REIT”), which entrusts its asset management to SRP, on or around December 15, 2015, on the condition that authorization or permission is obtained from the relevant regulatory authorities (together with the Initial Share Transfer, hereinafter, collectively referred to as the “Transactions”).

Mizuho Trust Bank, which will become an indirect parent company of SRM and SRP through the Transactions, enters into the Transactions with an aim toward expanding its real estate asset management business. According to Mizuho Trust Bank, it aims for further growth by utilizing its credibility, information gathering capability and transactional sourcing ability, as well as through providing support to enhance the financial and growth foundation, along with succeeding the abundant real estate asset management know-how of SRM and SRP developed as a group. SRM, SRP and SIA REIT will aim to further expand their business in the real estate market backed by such support.

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*1 Simplex Real Estate Management Inc. (Director of the Kanto Local Finance Bureau (Kinsho) No. 1915, a member of the Japan Investment Advisers Association) offers real estate management service, etc. to investors in Japan and abroad as an investment management business operator.

*2 Simplex REIT Partners Inc. (Director of the Kanto Local Finance Bureau (Kinsho) No. 342, a member of the Investment Trust Association, Japan) is entrusted with the asset management of SIA REIT, Inc. as an investment management business operator.