

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Arena REIT (comprising Arena REIT Limited, Arena REIT No. 1 and Arena REIT No. 2)
ABN	Arena REIT Limited ACN 602 365 186 Arena REIT No. 1 ARSN 106 891 641 Arena REIT No. 2 ARSN 101 067 878

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Gareth Bruce Winter
Date of appointment	12 December 2014

Part 1 - Director's relevant interests in securities of which the director is the registered holder
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
75,000 ordinary stapled securities.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
	nil

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Refer to the description of the LTI Plan contained in section 8.12 of the Arena REIT Notice of Meeting dated 4 November 2014 and lodged with ASX on that date.
Nature of interest	Each FY15 Performance Right and FY15 Recognition Right will entitle the holder to 1 stapled security upon vesting, the occurrence and extent of which is subject to satisfaction of the relevant conditions described in section 8.12 of the Arena REIT Notice of Meeting dated 4 November 2014 and lodged with ASX on that date.
Name of registered holder (if issued securities)	N/a
No. and class of securities to which interest relates	70,213 FY15 Performance Rights 36,066 FY15 Recognition Rights

+ See chapter 19 for defined terms.