

Arena REIT

ASX Code: ARF

ASX Announcement

18 December 2014

QUARTERLY DISTRIBUTION TO 31 DECEMBER 2014

Arena REIT (**ARF**) announces the distribution for the quarter ending 31 December 2014 will be 2.4625 cents per stapled security. The distribution reflects ARF's guidance for its full year FY15 distribution of 10.0 cents per stapled security post implementation of the internalisation proposal on 12 December 2014¹.

Details for the distribution are as follows:

Ex-distribution date:	Monday, 29 December 2014
Record date:	Wednesday, 31 December 2014
Last day to elect or change DRP participation:	Friday, 2 January 2015
Commencement of DRP Pricing Period:	Monday, 5 January 2015
End of DRP Pricing Period:	Friday, 23 January 2015
Distribution payment date:	Thursday, 12 February 2015*
Distribution per stapled security:	2.4625 cents

* Estimated date subject to change.

ARF's Dividend and Distribution Reinvestment Plan (**DRP**) will operate in respect of this distribution. Securityholders participating in the DRP will be issued new Ordinary securities priced at a 1.5% discount to the 15 day volume weighted average trading price during the Pricing Period.

Securityholders can elect to participate in the DRP by completing the participation form available on Arena's website www.arena.com.au or by contacting the registry on 1800 008 494 or at info@arena.com.au. The last day to elect to participate in the DRP for the December quarter Distribution will be Friday 2 January 2015. Securityholders who have previously elected to participate in the DRP will automatically continue their participation in accordance with their previous election unless otherwise instructed by 5pm (AEDST) on Friday 2 January 2015.

1. On a status quo basis assuming tenants comply with all lease obligations, no new acquisitions and developments in progress are completed in accordance with budget assumptions.

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