

DIVIDEND AND DISTRIBUTION REINVESTMENT PLAN FOR QUARTER ENDED 31 DECEMBER 2014

Arena REIT (**ARF**) announces that the issue price under the Dividend and Distribution Reinvestment Plan (**DRP**) for the quarter ended 31 December 2014, is \$1.5748 per security.

The issue price has been determined in accordance with ARF's DRP (copy available at www.arena.com.au) which calculates the issue price by reference to the arithmetic average of the daily volume weighted average price over the period 5 January 2015 to 23 January 2015, less a pricing discount of 1.5%.

Holders of 22,031,783 securities reflecting 10.4% of the securities on issue as at the Record Date elected to participate in the DRP. As a consequence, 344,080 new securities will be issued on or around the 12 February 2015 when the distribution is expected to be paid to non-participating security holders. These new ARF securities will rank equally with existing securities.

The December 2014 quarter distribution statements will be sent to security holders and will also be available on the registry website at www.investorserve.com.au under Arena REIT Limited.

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About Arena REIT

Arena REIT (ARF) is an ASX 300 listed real estate investment group investing in Australian social infrastructure property, including childcare and medical centres leased on a long term basis. To find out more, please visit us at www.arena.com.au