

## MANAGED INVESTMENT TRUST NOTICE FOR CUSTODIAN AND OTHER INTERMEDIARY INVESTORS IN RESPECT OF THE DECEMBER 2014 QUARTER DISTRIBUTION

Arena REIT Management Limited (**Arena**), as responsible entity of Arena REIT No. 1 (**ARF1**) and Arena REIT No. 2 (**ARF2**) (the **Trusts**), declares that the Trusts are managed investment trusts (**MITs**) for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 (Cth) (**Act**), in respect of the distribution declared for the period from 1 October 2014 to 31 December 2014.

Record date	Wednesday, 31 December 2014
Payment date and DRP issue date	Thursday, 12 February 2015
Distribution per stapled security	2.4625 cents

For the purposes of subdivision 12-H of Schedule 1 of the Act, the components of the distribution are as follows:

	ARF1 (cents per security)	ARF2 (cents per security)
Other Australian income	1.3664	0.1376
Discounted capital gains – TAP	-	-
<b>Fund payment</b>	<b>1.3664</b>	<b>0.1376</b>
Tax deferred	0.8110	0.1475
<b>Total</b>	<b>2.1774</b>	<b>0.2851</b>

For the purposes of subdivision 12-H of Schedule 1 of the Act, this distribution includes a total 'fund payment' amount of 1.5040 cents per stapled security.

This information is provided to assist custodians, nominees and other MITs and, in general, not Australian resident individual investors. Australian resident investors should not rely on this notice for the purpose of completing their 2015 income tax returns.

Details of the full year components of distributions will be provided in the annual tax statement which will be sent to unitholders before 31 August 2015.

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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](http://www.arena.com.au)