

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Arena REIT
ACN/ARSN 602 365 186

1. Details of substantial holder (1)

Name The Vanguard Group, Inc
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 26/03/2015

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	11,412,967	11,412,967	5.02%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 701,187
Vanguard Investments Australia Ltd	Beneficial Owner	Ordinary – 10,711,780

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 701,187
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 10,711,780

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

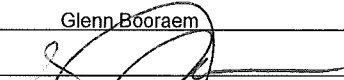
The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC

print name Glenn Booraem capacity Fund Controller
sign here  date 30/03/2015

To Company
ACN/ARSN

Arena REIT
602 365 186

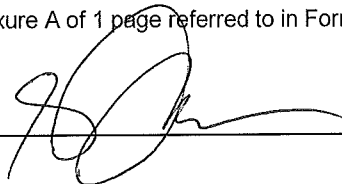
Substantial Holder Name
ACN/ARSN

The Vanguard Group, Inc.
N/A

Holder of relevant interest	Date of acquisition	Consideration (9)	Class	Number of securities
The Vanguard Group, Inc.	26-Feb-15	1.60	Ordinary	21,250
The Vanguard Group, Inc.	26-Feb-15	1.60	Ordinary	22,477
The Vanguard Group, Inc.	26-Mar-15	1.69	Ordinary	58,455
Vanguard Investments Australia Ltd	25-Nov-14	1.53	Ordinary	5,854
Vanguard Investments Australia Ltd	27-Nov-14	1.53	Ordinary	5,854
Vanguard Investments Australia Ltd	3-Dec-14	1.52	Ordinary	5,854
Vanguard Investments Australia Ltd	15-Dec-14	1.50	Ordinary	5,854
Vanguard Investments Australia Ltd	16-Dec-14	1.53	Ordinary	8,781
Vanguard Investments Australia Ltd	24-Dec-14	1.56	Ordinary	5,844
Vanguard Investments Australia Ltd	31-Dec-14	1.58	Ordinary	8,772
Vanguard Investments Australia Ltd	9-Jan-15	1.63	Ordinary	279,327
Vanguard Investments Australia Ltd	19-Jan-15	1.62	Ordinary	5,846
Vanguard Investments Australia Ltd	20-Jan-15	1.60	Ordinary	5,846
Vanguard Investments Australia Ltd	29-Jan-15	1.61	Ordinary	5,846
Vanguard Investments Australia Ltd	2-Feb-15	1.58	Ordinary	8,769
Vanguard Investments Australia Ltd	6-Feb-15	1.68	Ordinary	8,769
Vanguard Investments Australia Ltd	17-Feb-15	1.76	Ordinary	5,846
Vanguard Investments Australia Ltd	18-Feb-15	1.72	Ordinary	8,769
Vanguard Investments Australia Ltd	26-Feb-15	1.60	Ordinary	2,410
Vanguard Investments Australia Ltd	26-Feb-15	1.60	Ordinary	10,010
Vanguard Investments Australia Ltd	26-Feb-15	1.60	Ordinary	200
Vanguard Investments Australia Ltd	26-Feb-15	1.60	Ordinary	51,820
Vanguard Investments Australia Ltd	26-Feb-15	1.67	Ordinary	138,040
Vanguard Investments Australia Ltd	26-Feb-15	1.60	Ordinary	279,310
Vanguard Investments Australia Ltd	27-Feb-15	1.67	Ordinary	8,769
Vanguard Investments Australia Ltd	6-Mar-15	1.75	Ordinary	57,800
Vanguard Investments Australia Ltd	9-Mar-15	1.70	Ordinary	8,769
Vanguard Investments Australia Ltd	11-Mar-15	1.60	Ordinary	2,400
Vanguard Investments Australia Ltd	11-Mar-15	1.60	Ordinary	9,970
Vanguard Investments Australia Ltd	11-Mar-15	1.60	Ordinary	200
Vanguard Investments Australia Ltd	11-Mar-15	1.60	Ordinary	51,620
Vanguard Investments Australia Ltd	11-Mar-15	1.60	Ordinary	278,260
Vanguard Investments Australia Ltd	16-Mar-15	1.70	Ordinary	12,588
Vanguard Investments Australia Ltd	19-Mar-15	1.68	Ordinary	73,250
Vanguard Investments Australia Ltd	20-Mar-15	1.68	Ordinary	6,294
Vanguard Investments Australia Ltd	26-Mar-15	1.70	Ordinary	6,282

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder.

Signature



Date 30/03/2015

