ON-MARKET BUYBACK

Arena Investment Management Limited (**Arena**), as responsible entity of Arena REIT (**ARF**), today announced that it intends to commence an on-market buy-back of ARF units and buy back up to 13,208,555 units (**On-market Buy-back**), being 10% of ARF units on issue prior to the offer of units under the product disclosure statement dated 13 May 2013 (**PDS**).

The earliest date on which the On-market Buy-back may commence is Thursday 20 June 2013 (pursuant to relief issued under ASIC Class Order 07/422) and it may continue until 12 June 2014, unless the maximum number of units are bought back prior to this date. Arena may decide to conclude the On-market Buy-back earlier.

Units will only be bought back if the trading price is $1.00 per unit or less. The price of units bought back will not be more than the lesser of the withdrawal price calculated under ARF's constitution and the maximum purchase price permitted under the ASX Listing Rules.

The Joint Managing Directors of Arena, James Goodwin and Bryce Mitchelson said, "As stated in the PDS, the On-market Buy-back is intended to provide a level of liquidity support for investors seeking to realise their investment in ARF".

An Appendix 3C in respect of the On-market Buy-back is attached to this announcement.

Peter Hulbert
Company Secretary
Arena Investment Management Limited

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About Arena REIT

ARF is a newly listed property trust with an investment strategy to invest in sectors such as childcare, education, healthcare and government tenanted facilities.

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Rule 3.8A

Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Arena REIT	106 891 641

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On market buy-back
2	+Class of shares/units which is the subject of the buy-back *(eg, ordinary/preference)*	Ordinary
3	Voting rights *(eg, one for one)*	One for one
4	Fully paid/partly paid *(and if partly paid, details of how much has been paid and how much is outstanding)*	Fully paid
5	Number of shares/units in the +class on issue	206,342,963
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	Provide liquidity for unitholders upon listing.

+ See chapter 19 for defined terms.

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer *(eg, details of any proposed takeover bid)*	Pursuant to ASIC Class Order 07/422, the following information is provided: (a) the responsible entity and any associates of the responsible entity hold 2,621,910 units; and (b) the buyback will be funded by the proceeds of the equity raising.

On-market buy-back

9	Name of broker who will act on the company's behalf	Morgan Stanley Australia Securities Limited
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	The buy-back will be conducted within the 10/12 limit. A maximum number of 13,208,555 units may be bought back.
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	The earliest date on which the buy-back may commence is Thursday 20 June 2013 (pursuant to relief from ASIC Class Order 07/422) and it may continue until 12 June 2014, unless the maximum number of units are bought back prior to this date.
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	Units will only be bought back if the trading price of units is $1.00 or less. Units will not be bought back at a price higher than the lesser of: 1. the withdrawal price calculated under ARF's constitution; and 2. the maximum price permitted under the ASX Listing Rules.

Employee share scheme buy-back

14	Number of shares proposed to be bought back	Not applicable.

+ See chapter 19 for defined terms.

15	Price to be offered for shares	Not applicable.

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	Not applicable.
17	Number of shares proposed to be bought back	Not applicable.
18	Price to be offered for shares	Not applicable.

Equal access scheme

19	Percentage of shares proposed to be bought back	Not applicable.
20	Total number of shares proposed to be bought back if all offers are accepted	Not applicable.
21	Price to be offered for shares	Not applicable.
22	+Record date for participation in offer Cross reference: Appendix 7A, clause 9.	Not applicable.

Compliance statement

1. 1.The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: .... Date: 13 June 2013
(Company secretary)

Print name: Peter Hulbert

+ See chapter 19 for defined terms.