Arena REIT

ARSN 106 891 641 (ASX Code: ARF)

ASX Announcement

14 June 2013

REPAYMENT OF BANK DEBT

Arena Investment Management Limited (**Arena**), as responsible entity of Arena REIT (**ARF**), announced today that Area REIT has repaid $71.0 million of bank debt from the proceeds of the offer of units that settled on Wednesday 12 June 2013. The repayment is consistent with the product disclosure statement for ARF dated 13 May 2013 (**PDS**) and ARF's debt facility agreement.

Following the repayment ARF has commenced operating under its new debt facility described in the PDS. ARF has drawn debt of $24.5 million with a further $85.5 million available to be drawn for eligible purposes, which include the acquisition of properties in accordance with ARF's investment strategy and funding the proposed buy-back and withdrawal offer up to a maximum of $25 million.

ARF's gearing ratio following the repayment is approximately 10%. ARF has a targeted gearing ratio of 35% to 45%.

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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