

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Arena REIT
ARSN	106 891 641

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Bryce Mitchelson
Date of appointment	08/04/2010

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities

64,356 fully-paid ordinary units registered in the name of Bryce Mitchelson and Carolyn Mitchelson <ET & R Superannuation Fund No 2 A/C>

297,030 fully-paid ordinary units registered in the name of Bryce Mitchelson and Carolyn Mitchelson <ET & R Superannuation Fund No 3 A/C>

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest. Carbry Investments Pty Ltd <Carbry Family A/C> The director is a director of the holder and has greater than 20% of the voting power of the holder.	387,614 fully-paid ordinary units

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.