

CALEDONIA

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Caledonia (Private) Investments Pty Limited (ABN: 58 003 977 115)

FACSIMILE MESSAGE

ATTENTION: The Manager Company Announcements Office
COMPANY: Australian Securities Exchange
FAX: 1300 135 638
FROM: Bernard Stanton
DATE: 16 October, 2013
NO. OF PAGES: 2 (including this header sheet)
RE: Form 605 – Notice of ceasing to be a substantial holder in Arena REIT (ARF)

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Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Arena REIT (ARF)ACN/ARSN 106891641**1. Details of substantial holder(1)**Name Caledonia (Private) Investments Pty Limited ("Caledonia")
ACN/ARSN (if applicable) 003 977 115The holder ceased to be a
substantial holder on20 /09 /2013

The previous notice was given to the company on

26 /08 /2013

The previous notice was dated

26 /08 /2013**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
20/9/2013	Caledonia	sale of shares	market prices	ords	933,912
		on market		933,912	

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

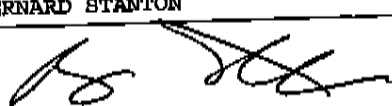
4. Addresses

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

Name	Address
Caledonia	Level 7, Gold Fields House 1 Alfred Street, Sydney, NSW, 2000

Signatureprint name BERNARD STANTONcapacity DIRECTOR

sign here

date 16 / 10 /2013