

Appendix 3Y

Change of 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 30/09/01 Amended 01/01/11

Name of entity	Arena REIT (comprising Arena REIT No. 1 and Arena REIT No. 2)
ABN	Arena REIT No. 1 ARSN 106 891 641 Arena REIT No. 2 ARSN 101 067 878

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Bryce Mitchelson
Date of last notice	18 June 2013

Part 1 - Change of director's relevant interests in securities

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.

Direct or indirect interest	Both direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Registered holder is Carbry Investments Pty Ltd as trustee for the Carbry Family Trust. The director is a director of the registered holder and has greater than 20% of the voting power in the registered holder.
Date of change	18 December 2013
No. of securities held prior to change	749,000 units in Arena REIT No. 1 (formerly Arena REIT)
Class	Fully paid ordinary units
Number acquired	Not applicable
Number disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	
No. of securities held after change	749,000 Arena REIT stapled securities

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Arena REIT No. 1 unitholders received 1 new Arena REIT No. 2 security for every 1 Arena REIT No. 1 security held on the Stapling Record Date as per the product disclosure statement dated 1 November 2013, such that they now hold Arena REIT stapled securities.
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Part 2 – Change of 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	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

⁺ See chapter 19 for defined terms.