

MANAGED INVESTMENT TRUST NOTICE FOR CUSTODIAN AND OTHER INTERMEDIARY INVESTORS IN RESPECT OF THE MARCH 2015 QUARTER DISTRIBUTION

Arena REIT Management Limited (**Arena**), as responsible entity of Arena REIT No. 1 (**ARF1**) and Arena REIT No. 2 (**ARF2**) (the **Trusts**), declares that the Trusts are managed investment trusts (**MITs**) for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 (Cth) (**Act**), in respect of the distribution declared for the period from 1 January to 31 March 2015.

Record date	Tuesday, 31 March 2015
Payment date and DRP issue date	Thursday, 14 May 2015
Distribution per stapled security	2.55 cents

For the purposes of subdivision 12-H of Schedule 1 of the Act, the components of the distribution are as follows:

	ARF1 (cents per security)	ARF2 (cents per security)	Total ARF (cents per security)
Other Australian income	1.47	0.14	1.61
Discounted capital gains – TAP	-	-	-
Fund payment	1.47	0.14	1.61
Tax deferred	0.79	0.15	0.94
Total	2.26	0.29	2.55

This information is provided to assist custodians, nominees and other MITs and, in general, not Australian resident individual investors. Australian resident investors should not rely on this notice for the purpose of completing their 2015 income tax returns.

Details of the full year components of distributions will be provided in the annual tax statement which will be sent to securityholders in August 2015.

Investor enquiries:

Arena Investor Services
1800 008 494 (Freecall within Australia)
+61 3 9093 9017
info@arena.com.au

About Arena REIT

Arena REIT (ARF) is an ASX 300 listed real estate investment group investing in Australian social infrastructure property, including childcare and medical centres leased on a long term basis. To find out more, please visit us at www.arena.com.au