

## ASX Release

29 June 2017

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### **BWR – Growth Portfolio Update**

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BlackWall Property Trust advises that terms have been agreed on a transaction concerning the Bakehouse Quarter. The BlackWall Property Trust has a 14.4% interest in the Bakehouse Quarter. Although the proposed transaction is highly conditional and there is no certainty of it proceeding, if it does, it will have a material impact on BWR's NTA.

The agreed transaction has two sequential stages. The first has a fixed date of 30 June 2017 and if completed BWR's NTA will rise by 6 cents per unit. The second stage could take up to 19 months to occur and if completed would add a further 18 cents per unit to BWR's NTA. At 31 December 2016 BWR's NTA was \$1.27 per unit.

The Bakehouse is held in BWR's Growth Portfolio along with the trust's \$7.6 million investment in 55 Pyrmont Bridge Road and an office building located at 490 Northbourne Ave in Canberra (known as "Canberra North"). Each of these positions were deep value "turn around" opportunities with the potential to generate both NTA growth and long-term income streams.

With both the Pyrmont and Canberra assets, BlackWall has been working to reposition the configuration and fill vacancies. In both cases the progress has been pleasing and the assets are being revalued in contemplation of the full year financial results. This process could have a further positive effect on BWR's NTA.

**For further information please contact BlackWall:**

Stuart Brown (CEO) or Tim Brown (CFO)