

ASX Release

30 June 2017

BWF: Bakehouse Quarter

BlackWall Limited (BWF) advises that the Kirela Development Unit Trust (the owner of the Bakehouse Quarter) has entered into a call option agreement concerning the Bakehouse Quarter. The call option is exercisable between 1 July 2018 and 31 August 2018 followed by a five month settlement term.

BlackWall is the manager of the Bakehouse Quarter and BlackWall subsidiary WOTSO WorkSpace is a tenant at the Bakehouse Quarter. Should the sale proceed, it is not expected to impact on the expansion program for WOTSO at the Bakehouse Quarter. WOTSO currently occupies 1,750 sqm at the Bakehouse but is in the process of expanding to 7,000 sqm.

If the sale proceeds BlackWall is expected to lose the management of the Bakehouse Quarter but BlackWall Property Trust (BWR) will gain opportunity, scale and NTA which will benefit BlackWall. BlackWall holds 16% of BWR and the BWR NTA is expected to rise by 20% as a consequence of this transaction.

The net effect of the Bakehouse Quarter transaction, whether the option is exercised or not, is expected to be positive for both BWR and BWF.

For further information please contact BlackWall:

Stuart Brown (CEO) or Tim Brown (CFO)