

ASX Release

19 July 2017

Trust Update – NTA Uplift

In anticipation of the release of BWR's full year results the Trust has been reviewing the carrying value of its assets. As a consequence of this review BlackWall announces that, subject to the completion of the audit process, the Trust's revised NTA is up 10% from \$1.27 per unit to \$1.40 per unit. The key movements in the NTA are explained below.

55 Pyrmont Bridge Road

55 Pyrmont Bridge Road is a 14,500 sqm media and technology hub controlled by a wholesale real estate investment trust known as the Pyrmont Bridge Trust (PBT) which was structured by BlackWall in 2014. BWR holds 7.6 million units in PBT which were held at \$1 per unit. With the re-leasing and repositioning now complete 55 Pyrmont Bridge Road has been independently valued at \$111 million, up from the acquisition price of \$80 million. This increased the NTA of units in the Pyrmont Bridge Trust from \$1 to \$1.80 per unit net of all management and performance fees due to BlackWall Limited in its capacity as manager of the Pyrmont Bridge Trust. The effect of this is to add 9 cents per unit to BWR's NTA.

Bakehouse Quarter

As previously announced, with the payment of a non-refundable option fee of \$38 million, a call option agreement concerning the Bakehouse Quarter has been confirmed.

BlackWall Property Trust has a 14.4% interest in the Bakehouse Quarter and the option fee, after costs, adds \$3.75m to the carrying value of BWR's holding in the Kirela Development Unit Trust (the owner of the Bakehouse Quarter). This has the effect of increasing BWR's NTA by 6 cents per unit from \$1.27 (as at 31 December 2016) to \$1.33.

The call option is exercisable between 1 July 2018 and 31 August 2018 followed by a five month settlement term.

If the call option is exercised, the value of Kirela units will rise by a further \$12.25m, adding 18 cents per unit to the BWR NTA.

For further information please contact BlackWall:

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