

ASX Release

30 June 2014

P-REIT (PXT) Fund Update

We advise that the Trust has paid in full its liability under the recent High Court Judgment.

This resolves the last of the GFC legacy issues inherited by BlackWall when it assumed control of the Trust in 2009. With gearing below 45% and strong forward cash flow the Trust is now stable and the directors have resolved to change its name to the **BlackWall Property Trust**. An announcement will be made once this change takes effect. The Trust's new ASX Code will be **BWR**.

Subject to audit, the key elements of Trust's balance sheet at 30 June 2014 will be:

Direct Real Estate	\$81 million
Property Securities & Other	\$30 million
Debt	\$50 million
Net Assets	\$61 million

Units on Issue	466,929,155
NTA per Unit	13.2 cents

Distributions

The Trust recommenced distributions in April 2014 and expects to continue distributions on a biannual basis. The timing and quantum of the final distribution for 2014 will be announced with the full year results.

The Trust has over \$18 million of carried forward revenue losses and, as a consequence, for the foreseeable future distributions will be by way of capital returns.

Stuart Brown
Chief Executive Officer