

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme **BlackWall Property Trust (formerly P-REIT)**ACN/ARSN **ARSN 109 684 773****1. Details of substantial holder (1)**Name **BlackWall Property Funds Limited**ACN/ARSN (if applicable) **146 935 131**

There was a change in the interests of the substantial holder on

27/06/14The previous notice was given to the company on 04/12/13The previous notice was dated 04/12/13**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD UNITS	24,150,000	11.64%	70,375,121	15.07%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
BlackWall Property Funds Limited	BlackWall Property Funds Limited	BlackWall Property Funds Limited	shareholding	51,457,650 Ord units	51,457,650
BlackWall Property Funds	TFML Limited	TFML Limited	TFML Limited is a wholly owned	18,917,471 Ord Units	18,917,471

Limited			subsidiary of BlackWall Property Funds Limited		

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NA	

6. Addresses

The addresses of persons named in this form are as follows:

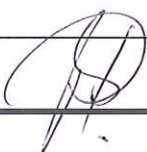
Name	Address
Don Bayly	PO Box 612, Neutral Bay NSW 2089

Signature

print name **DJ Bayly**

capacity **Secretary**

sign here



date **01/07/14**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Date of change	Person whose interest changed	Nature of change	Consideration given in relation to the change	Class and number of securities affected	Persons votes affected
10/12/13	BlackWall Property Funds Limited	On market purchase	\$2,662.00	Ord units 11,090	11,090
11/12/13	BlackWall Property Funds Limited	On market purchase	\$13,601	Ord units 56,669	56,669
12/12/13	BlackWall Property Funds Limited	On market purchase	\$234.00	Ord units 977	977
18/12/13	BlackWall Property Funds Limited	On market purchase	\$1,503	Ord units 6,264	6,264
09/01/14	BlackWall Property Funds Limited	On market purchase	\$4,727.00	Ord units 20,000	20,000
17/01/14	BlackWall Property Funds Limited	On market purchase	\$9,457	Ord units 39,320	39,320
21/01/14	BlackWall Property Funds Limited	On market purchase	\$3,763	Ord units 15,680	15,680
19/02/14	BlackWall Property Funds Limited	On market purchase	\$19,340	Ord units 75,000	75,000
20/02/14	BlackWall Property Funds Limited	On market purchase	\$9,388	Ord units 36,109	36,109
21/02/14	BlackWall Property Funds Limited	On market purchase	\$8,162	Ord units 31,394	31,394
24/02/14	BlackWall Property Funds Limited	On market purchase	\$1,300	Ord units 5,000	5,000
25/02/14	BlackWall Property Funds Limited	On market purchase	\$7,696	Ord units 29,603	29,603
26/02/14	BlackWall Property Funds Limited	On market purchase	\$19,927	Ord units 78,794	78,794
03/03/14	BlackWall Property Funds Limited	On market purchase	\$3,675	Ord units 14,700	14,700
04/03/14	BlackWall Property Funds Limited	On market purchase	\$6,745	Ord units 26,982	26,982
05/03/14	BlackWall Property Funds Limited	On market purchase	\$629	Ord units 2,418	2,418
27/06/14	BlackWall Property Funds Limited	Rights Issue Allotment	\$958,084.50	Ord units 31,936,150	31,936,150
27/06/14	TFML Limited	Rights Issue	\$187,500	Ord units	6,250,000

		Allotment		6,250,000	
27/06/14	TFML Limited	Rights Underwriting	\$230,024	Ord units 7,667,471	7,667,471
27/06/14	BlackWall Property Funds Limited	On market sale	\$2,175	Ord units 25,000	25,000
30/06/14	BlackWall Property Funds Limited	On market sale	\$5,225	Ord units 53,500	53,500

This is Annexure "A" of one page referred to in Form 604, clause 3. Details of changes in relevant interests, Notice of Substantial Unitholder of BlackWall Property Trust (formerly P-REIT) ARSN 109 684 773

Don Bayly
01/07/14