



BLACKWALL
PROPERTY FUNDS

22 October 2014

The Manager
Company Announcements Office
Australian Stock Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir or Madam

BlackWall Property Funds Limited
Clarification -AGM CEO's presentation

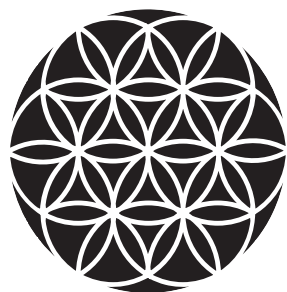
We refer to the CEO's presentation announced earlier today and advise that there were typographical errors in dot point 4, page 8 in the document. For clarification the point should read:

"A successful sale will inject cash into both BWR (over \$20 million) and BWF (over \$5 million) balance sheets."

Please find attached a replacement presentation.

Yours sincerely

Donald Bayly
Company Secretary



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2014 Annual General Meeting

22 October 2014

Vertically integrated property funds management and investment.

- Revenue generated from property and fund management fees, performance fees, serviced office operations and investment returns.
- Capital employed in underwriting fund activities, seeding new ventures and direct investments.

EPS	8 cps
NTA	28 cps
2014 Dividend*	2.5 cps

** Fully franked*

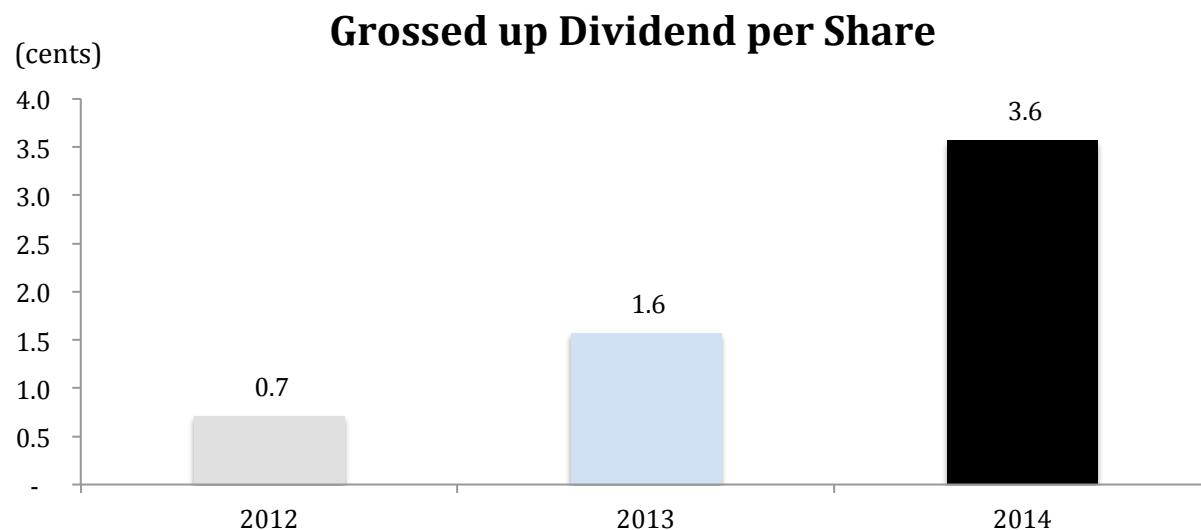
After Tax Profit	NTA	Market Cap
\$4.1 million	\$14 million	\$13.4 million



Three Year Performance

Financial Year	2012	2013	2014
Net profit after tax	(\$3 million)	\$2.3 million	\$4.1 million
EPS	(6 cps)	4 cps	8 cps
NTA per share	17 cps	21 cps	28 cps
Share price	10 cps	14 cps	25 cps
Total Dividend*	0.5 cps	1.1 cps	2.5 cps

* Fully franked



Growth Opportunities



New Trust Launched

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- \$80m property turnaround transaction in joint venture with National Australia Bank.
- \$15m capital raising underway to wholesale and sophisticated investors.
- 3 to 5 year term.
- BlackWall shares in success above a 15% IRR to investors.



55 Pyrmont Bridge Road

- Office, media and technology facility.
- Over 14,000 sqm NLA.
- 3,200 sqm of 6,300 sqm vacancies recently committed.



BlackWall Property Trust

(ASX: BWR)

- Listed diversified property trust - BlackWall assumed control in 2009, at the time BWR was a distressed unlisted property fund.
- “Workout” now complete with debt at 45% and distributions reinstated.
- **BWR now positioned for growth through merger, acquisitions and development.**
- Distributions by way of capital returns due to carried forward tax losses (revenue losses of \$20 million and capital losses of \$16 million).
- Investor spread increased by two BWR unitholders (trusts managed by BlackWall) recently completing in-specie distributions of BWR holdings –142 million BWR units distributed amongst 380 unitholders.
- BlackWall holds 73 million BWR units (16%).

NTA	13.5 cpu
Gross Assets	\$116 m
Gearing	45%
Net Profit	\$6.2 m



Bakehouse Quarter Sale

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FOR SALE | EXPRESSIONS OF INTEREST
Closing 12 noon (AEDT) Thursday 13 November 2014

Major Sydney town centre master planning opportunity with significant holding income



Bakehouse Quarter, North Strathfield, Sydney

- Formerly the historic Arnott's biscuit factory, now a vibrant business and lifestyle precinct
- Significant 6.39 ha* inner-west Sydney site, located 13km from the CBD
- Unparalleled future development potential (subject to regulatory approvals), on one of Sydney's most strategic land holdings & supported by a number of government initiatives
- Classified as a strategic "corridor" site by the NSW Government
- Diverse and secure income stream anchored by an impressive national tenant base including ALDI supermarket, Arnott's Biscuits, Fitness First, NRMA and AMF Bowling, incorporating 74* tenants in total
- Affluent catchment supported by robust population growth, well above Australian averages^
- Located 100m* from North Strathfield Station and 200m* from Homebush Station
- Adjoins high density residential development
- Estimated fully leased net income \$13.9 million p.a.*

www.jll.com.au/501323839

*Approx.

^Source: MacroPlan Dimasi, September 2014



For further Information please contact your exclusive Agent:

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Bakehouse Quarter Sale

- The Bakehouse Quarter is a significant urban business precinct located at North Strathfield in Sydney's inner west.
- Currently being marketed for sale.
- The project has over 40,000 sqm of development complete with the capacity to grow to over 100,000 sqm.
- A successful sale will inject cash into both BWR (over \$20 million) and BWF (over \$5 million) balance sheets.
- The Board has set a price expectation. If the property does not sell, BlackWall will continue to manage the project's significant development potential.



- BlackWall's wholly owned serviced office business with 2,000 sqm in operation and a further 1,800 sqm in start up phase. The business' EBITDA contribution was \$270k in 2014 (\$110k in 2013).
- The business re-brands as WOTSO WorkSpace.
- Three locations in Sydney, one in Canberra and a fifth on the Gold Coast.
- All locations are housed in commercial buildings controlled/managed by BlackWall.
- WOTSO expands its services to include shared workspace, project and event space.
- In addition to diversifying BlackWall's revenue WOTSO acts as a tenant incubator. That is, when clients outgrow the serviced offices environment BlackWall aims to house them in conventional long term office space.

www.wotsoworkspace.com.au

1 800 4 WOTSO



BlackWall Telstra House Trust

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- Single asset syndicate with significant development potential.
- The property is a 7 storey office building located on Northbourne Ave in the ACT leased to Telstra until November 2018. Telstra has vacated the building with its rental commitment until 2018.
- 7,900 sqm of GFA and 6,600 sqm in land area.
- BlackWall is reviewing repositioning plans including the potential of a significant residential redevelopment scheme during the 4 year lease tail.
- The property is located in the Dickson retail precinct and on the proposed Capital Metro light rail network.

Gross Assets	\$32.5 m
Gearing	56%
Gross Rent	\$3.1 m



More Information

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