

ASX Release

BlackWall Property Trust (BWR) On-market buy-back update

The Trust commenced an on-market buy-back in July 2015 to buy back up to 10% of the units on issue. Set out below is an update on the progress of the buy-back and the current number of units on issue:

	No. of BWR Units
Commencement of on-market buy-back (July 15)	46,693,330
Units bought back including today's Appendix 3E	(228,262)
Units issued on 11 December 2015	190,106
Number of units on issue as at 15 December 2015	46,655,174

Stuart Brown
Chief Executive Officer
BlackWall Property Funds Limited