

BWF Financial Results

Revenue
\$5.2 million
Up 18%

Fully Franked Interim Dividend
1.7 cps up 31%



\$5.7 million in cash



 **BLACKWALL**
PROPERTY FUNDS

December
2015



 **WOTSO**
WorkSpace.

2015
Total Return

45%

BlackWall's activities generate growing and recurring property based income streams. Periodically we earn one-off but material performance fees and revaluation gains on our investments.

BWF Profit and Loss

	Dec-15	Dec-14	Dec-13	Dec-12
Recurring	\$3,500,000	\$2,800,000	\$2,500,000	\$2,500,000
One-off	\$1,700,000	\$1,600,000	\$5,400,000	\$600,000
Total Income	\$5,200,000	\$4,400,000	\$7,900,000	\$3,100,000
Expenses	(\$3,200,000)	(\$2,600,000)	(\$2,700,000)	(\$2,200,000)
Profit before tax	\$2,000,000	\$1,800,000	\$5,200,000	\$900,000
Tax Expense	(\$600,000)	(\$500,000)	(\$1,500,000)	\$0
After Tax Profit	\$1,400,000	\$1,300,000	\$3,700,000	\$900,000



WOTSO's gross revenue has **grown 75%** to **\$1.4 million** (\$800k in 2014).



Annualised gross revenue of **\$3.8 million.**

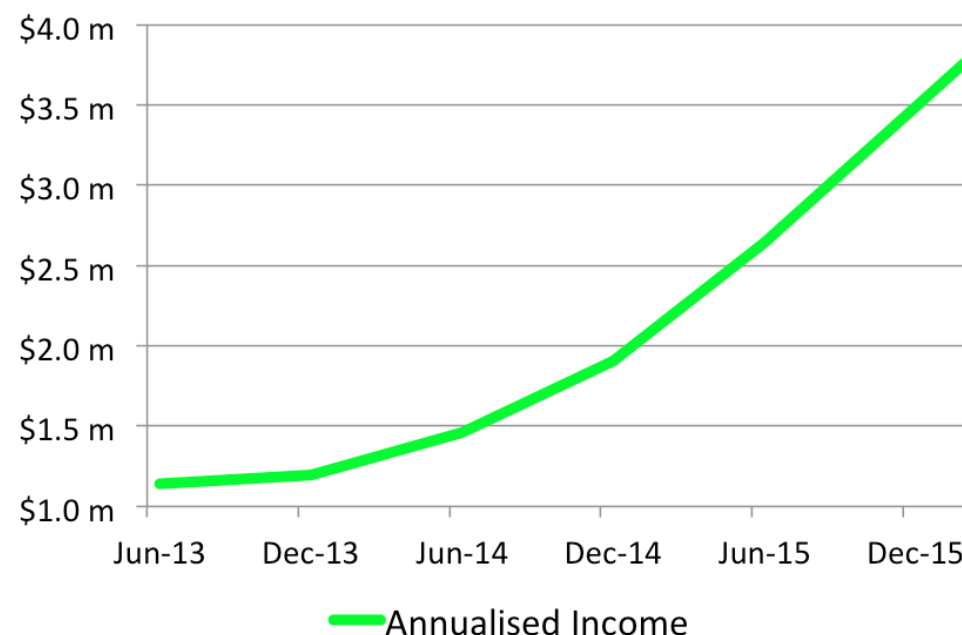


6,700 sqm in operation, and 2,400 sqm in development.



Over 500 users.

WOTSO Income Growth



Locations

- Sydney - Pyrmont, Neutral Bay, North Strathfield
- Gold Coast
- Canberra
- Adelaide (opening mid 2016)



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- BWF's balance sheet is debt free and used to secure opportunistic property positions and co-invest in our funds.
 - Also we can secure real estate which is suitable for WOTSO operations. Recently we have agreed to purchase a property in Adelaide for WOTSO.
 - Our capital can be recycled by syndicating property positions or selling them to our funds once they are mature.
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BWF Assets

Cash	\$5.7 million
BlackWall Property Trust (<i>BWR</i>)	\$9.8 million
Other Assets	\$3.2 million

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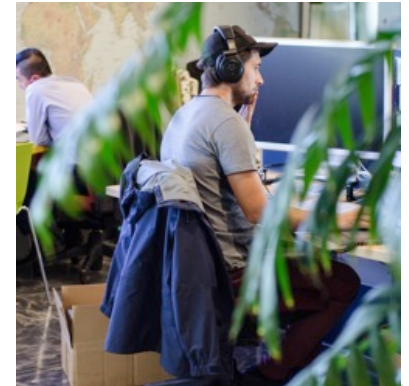
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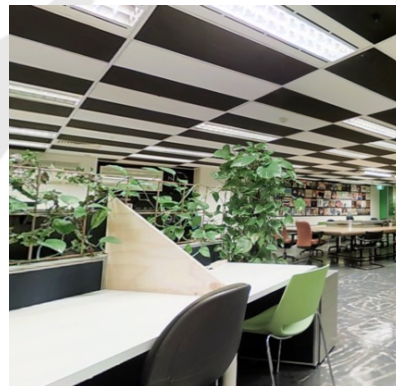
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a WOTSO tenant



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WorkSpace.

