

27 October 2016

The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Non-Renounceable Rights Issue

BWR confirms that personalised Entitlement and Acceptance Forms and the Offer Booklet dated 19 October 2016 have been dispatched to eligible unitholders today. A sample Cover Letter and Acceptance Form are attached.

Yours sincerely



Timothy Brown
Company Secretary



BWR

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

X 9999999991

I ND

Dear Unitholder

BlackWall Property Trust Rights Issue

On 19 October 2016 the Trust announced it will raise approximately \$4 million through a 1 for 17 non-renounceable rights issue at \$1.20 per new BWR unit. This means that you are "entitled" to subscribe for 1 new BWR unit for every 17 you hold on 25 October 2016 (**Record Date**) at a price of \$1.20 per new BWR unit (**Entitlement**). If some Unitholders do not participate, the Trust will raise less than \$4 million, resulting in a "Shortfall". To reduce the Shortfall, Unitholders can apply for more than their Entitlement. If you do not take up your Entitlement, your proportional interest in BWR will be diluted.

To participate you must act before 5pm on Tuesday 15 November 2016.

You have the following choices:

Choice	What to do
1. Take up your Entitlement	<ul style="list-style-type: none">Pay the amount shown on the Acceptance Form.Do not mail the Acceptance Form unless you pay by cheque.
2. Take up part of your Entitlement	<ul style="list-style-type: none">Pay the amount you wish to invest. You will be allocated the number of units calculated by dividing the amount you pay by \$1.20.Do not mail the Acceptance Form unless you pay by cheque.
3. Apply for Shortfall Units	<ul style="list-style-type: none">Pay the amount shown on the Acceptance Form PLUS the additional amount you wish to invest.Do not mail the Acceptance Form unless you pay by cheque.
4. Appoint a Nominee	<ul style="list-style-type: none">Follow either of 1, 2 or 3 aboveComplete the details of your nominee on the Acceptance FormMail the form to PO Box 612 Neutral Bay, NSW, 2089.
5. Do not participate	<ul style="list-style-type: none">Disregard this letter.

Accompanying this letter is:

- Rights Issue Offer Document** - this gives the background and rationale for the offer. You should read this document and seek professional advice on it.
- Acceptance Form** - this shows your Entitlement, how to pay and how to nominate another party to take up your Entitlement.

In addition to the Rights Issue, BWR is also undertaking a private placement to raise \$8 million at \$1.20 per unit. This offer is only available to sophisticated investors. To enquire about this offer please contact BlackWall.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your continued support of BWR. For further information, please contact BlackWall on 1800 789 141 or info@blackwall.com.au.

Yours sincerely

Stuart Brown
Chief Executive Officer
BlackWall Limited

BlackWall Property Trust ARSN 109 684 773

BlackWall Fund Services Limited (Responsible Entity) ABN 39 079 608 625

Level 1, 50 Yeo Street, Neutral Bay, Sydney NSW 2089 Australia | PO Box 612, Neutral Bay, Sydney NSW 2089 Australia | Tel +61 2 9033 8611 | Fax +61 2 9033 8600 | www.blackwall.com.au



BLACKWALL
PROPERTY TRUST

ARSN 109 684 773

For all enquiries:

Phone:



(within Australia) 1800 789 141

(outside Australia) +61 2 9033 8611

BWR

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Non-Renounceable Rights Issue - Acceptance Form

Your payment must be received by 5:00pm (AEDT) Tuesday, 15 November 2016

This is an important document that requires your immediate attention. It can only be used in relation to the securityholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the unitholding and entitlements for this offer are shown overleaf. Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect. If you have a CHESSE sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Accept Your Entitlement

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for Shortfall Units. Enter the number of New Units you wish to apply for and the amount of payment for those New Units.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Offer Document dated 19 October 2016.

Choose one of the payment methods shown below.

BPAY®: See overleaf.

By Mail: Complete the Step 4 on the reverse of this Form and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Blackwall Property Funds Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Step 3: Nominate Another Person Or Entity To Take Up Your Entitlement

You can appoint a Nominee to take up either all or part of your Entitlement by completing Step 3 and Step 4 on the reverse of this Form.

Choose one of the payment methods:

BPAY®: You must complete Step 3 and Step 4 overleaf and return the completed Acceptance Form in accordance with the instructions.

By Mail: Complete Step 3 and Step 4 on the reverse of this Form and return with payment. The accompanying cheque, bank draft or money order must be payable in Australian dollars to "**Blackwall Property Funds Limited**" and crossed "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

By appointing a Nominee to take up all or part of your Entitlement, you, and the Nominee, confirm that you agree to all of the terms and conditions as detailed in the Offer Document dated 19 October 2016.

Lodgement of Acceptance

If you are applying for New Units and your payment is being made by BPAY (and you are NOT an appointed Nominee), you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEDT) Tuesday, 15 November 2016. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor the Responsible Entity accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are an appointed Nominee who is paying by BPAY, you must complete Step 3 and Step 4 overleaf (marking the relevant BPAY box) and return your form in accordance with the instructions.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AEDT) Tuesday, 15 November 2016. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for Unitholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor the Responsible Entity accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Turn over for details of the Offer ➔

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>. Unless you opt out, all Blackwall Property Trust communications including Notice of Meetings will be sent or made available in electronic form.

Acceptance Form with Additional Units

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STEP 1 Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For your security keep your SRN/HIN confidential.

Entitlement No: 12345678

Offer Details: Existing units entitled to participate as at 7.00pm (AEDT) Tuesday, 25 October 2016:
Entitlement to New Units on a 1 for 17 basis:
Amount payable on full acceptance at \$1.20 per New Unit:

4,000
1
\$0.01

STEP 2 Accept Your Entitlement

B PAY	Bill Code: 206508
	Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

Pay by Mail: Make your cheque, bank draft or money order payable to "Blackwall Property Funds Limited" and cross "Not Negotiable".
Return your cheque with the below payment slip to:
Blackwall Property Trust
PO Box 612
Neutral Bay NSW 2089

STEP 3 Nominate Another Person or Entity to Take Up Your Entitlement

Any New Units issued resulting from an Entitlement taken up by an appointed Nominee will be registered in accordance with the details provided below. The appointed Nominee must complete Step 3 and Step 4 on this Form and return it with payment in accordance with the instructions displayed in Step 2. If a Nominee makes a payment by BPAY but a correctly completed Form is not received, New Units will be allocated to the Entitled Unitholder displayed in Step 1.

<div></div>																			
Title or company name										Given name(s)					Surname				
<div></div>																			
Joint applicant 2 or account designation																			
<div></div>			<div></div>			<div></div>													
Unit			Street Number					Street name of PO Box											
<div></div>			<div></div>					<div></div>											
City/Suburb/Town										State					Postcode				
Nominee HIN/ SRN If known):										<div></div>									

☐ Mark this box if units are being taken up by an appointed Nominee and payment has been made by BPAY.

STEP 4 Payment Details - Payment must be received by 5.00pm on the Closing Date

Entitlement taken up:	<div></div>
Number of Shortfall Units applied for:	<div></div>
Amount enclosed at \$1.20 per New Unit:	A\$ <div></div> . <div></div>

Please enclose the total amount for all New Units you are applying for including your Entitlement plus any Shortfall Units.
If there are insufficient Shortfall Units to fulfil your request we will refund the excess without interest after close of the offer.

Contact Details

Contact Name	Daytime Telephone
Email Address	

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<div></div>	<div></div>	<div></div>	<div></div>	A\$ <div></div>