

ASX Release

24 June 2016

BWR Acquisitions Approved & Meeting Results

BWR announces that all of the resolutions put to the meeting of unitholders this morning were approved. BWR will now progress offers to acquire all of the units in BlackWall Telstra House Trust and the Bakehouse Quarter Trust.

These transactions are expected to increase the gross assets of the trust from \$130m to \$168m. In addition, BWR unitholders will receive an in-specie distribution of Pelathon Pub Group securities valued at just over \$6m.

It is estimated that the NTA of BWR will drop from \$1.43 per unit to \$1.27 per unit when the trust goes ex Pelathon Pub Group securities on Tuesday, 28 June 2016.

The acquisition of the units in these two funds will increase BWR's economic interest in the following properties:

- Telstra House, Canberra – Located at 490 Northbourne Avenue, Dickson the property comprises an 8 level office building with a lettable area of 7,880 sqm. Telstra had a head lease over the property but vacated in 2014. Sub-tenants now occupy close to 50% of the building and Telstra recently contracted to buy out the tail of its lease for \$5m. These funds will be applied to repayment of debt and to fund capital improvements. BlackWall will now take over responsibility for securing replacement tenants for the balance of the building and will explore development opportunities on surplus land.
- The Bakehouse Quarter, Sydney - The Bakehouse Quarter is a 40,000 sqm mixed-use development in North Strathfield located on the former Arnott's biscuit factory site. The property has significant development potential and will benefit from access points to the new Westconnex tunnel being constructed on adjacent land.
- 55 Pyrmont Bridge Rd, Sydney – Formerly known as the Fox Sports building, this 7 level building with a net lettable area of 14,700 sqm sits in a prominent position at the southern end of the Anzac Bridge and opposite the Sydney Fish Markets. The property is undergoing a transformation and re-leasing process including the introduction of two childcare centres. The property is making good progress with less than 1,500 sqm now vacant and it is expected to be fully let by the end of the year.



Stuart Brown
Chief Executive Officer
BlackWall Property Funds Limited

MEETING RESULTS

The results of the Unitholders Meeting held today are provided below in accordance with Listing Rule 3.13.2.

Resolution	Proxies Received (No. of votes)				Manner in which votes were cast
	For	Against	Open	Abstain	
Resolution 1 Issue of Units under BlackWall Telstra House Trust Offer	24,147,728	5,940,679	47,509	2,105	Show of hands
Resolution 2 Issue of units to Alerik under BlackWall Telstra House Trust Offer	25,737,012	5,865,471	60,532	2,105	Show of hands
Resolution 3 Offer to acquire PPG Securities from Pelorus	25,466,198	6,109,592	60,532	2,105	Show of hands
Resolution 4 Offer to acquire PPG Securities from BlackWall	25,492,891	6,109,592	60,532	2,105	Show of hands
Resolution 5 Issue of Units under the BQT Offer	25,552,131	6,038,493	58,498	2,105	Show of hands
Resolution 6(a) Issue of Units under the BQT Offer to Sophie May Glew	25,520,558	6,067,155	60,532	16,875	Show of hands
Resolution 6(b) Issue of Units under the BQT Offer to Nona Ann Glew	25,520,558	6,067,155	60,532	16,875	Show of hands
Resolution 6(c) Issue of Units under the BQT Offer to Christopher Tedder	25,517,433	6,067,155	63,657	16,875	Show of hands
Resolution 6(d) Issue of Units under the BQT Offer to Jacqueline Tedder	25,520,558	6,067,155	60,532	16,875	Show of hands
Resolution 6(e) Issue of Units under the BQT Offer to Frogstorm Pty Ltd	25,529,345	6,058,368	60,532	16,875	Show of hands
Resolution 6(f) Issue of Units under the BQT Offer to Benjamin & Danielle Tedder	25,520,558	6,067,155	60,532	16,875	Show of hands
Resolution 7 Ratification of Prior Issue of Units	25,541,324	6,056,112	60,532	7,152	Show of hands
Resolution 8 Approval of Additional 10% Placement capacity	25,711,094	5,888,264	63,657	2,105	Show of hands
Resolution 9 Amendments to Constitution - Ninth Supplementary Constitution	25,648,717	5,940,858	60,532	15,013	Show of hands