

BWR

MR SAM SAMPLE
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SAMPLEVILLE VIC 3030

20 October 2016

Dear Unitholder

**BlackWall Property Trust
Rights Issue and Private Placement**

On 19 October 2016, BlackWall Fund Services Limited as responsible entity for Blackwall Property Trust (ASX: BWR) (**BWR**) announced a capital raising to raise approximately \$12 million by way of:

- a private placement of 6.7 million ordinary units to sophisticated investors at \$1.20 per unit (\$8 million); and
- a 1:17 non-renounceable rights issue to existing unitholders at \$1.20 per new BWR unit (\$4 million).

The offers are not underwritten.

Offer Document

The Rights Issue Offer Document was lodged with the ASX on 19 October 2016 and is available on BlackWall's website. To access a copy, please visit:

- www.asx.com.au, select "Announcements" and use the ASX Code BWR; or
- www.blackwall.com.au/blackwall-property-trust.

Purpose of the issue

The funds raised by BWR under the Private Placement and Rights Issue will be invested as follows:

- Call Option Transaction - approximately \$4.5 million;
- 55 Pyrmont Bridge Road, Pyrmont - approximately \$3.1 million;
- Woods Action Centre Woodville Road, Villawood \$1.4 million; and
- Investment Capital & Cost of Offer \$3 million

Actions required by unitholders

You do not need to take any action now. A copy of the Rights Issue Offer Document and your personalised Acceptance Form will be mailed to you shortly.

BlackWall Property Trust ARSN 109 684 773

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

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Key dates

Announcement of Rights Issue, lodgement of Offer Document with ASX and application for quotation of New Units	Wed, 19 October 2016
Letter to Unitholders setting out details about the Rights Issue	Thu, 20 October 2016
Units quoted on ex-entitlement basis	Mon, 24 October 2016
Record Date for determining Entitlements (closing at 7pm)	Tue, 25 October 2016
Send Offer Document and Acceptance Form	Thu, 27 October 2016
Rights Issue Closing Date (5pm)	Tue, 15 November 2016
Deferred settlement trading starts	Wed, 16 November 2016
Notify ASX of under subscriptions under Rights Issue	Fri, 18 November 2016
Allotment and issue of New Units including Shortfall Units	Tue, 22 November 2016
Dispatch of holding statements in respect of New Units	Wed, 23 November 2016
Trading of New Units (including Shortfall Units) expected to commence on the ASX	

*This timetable is indicative only and may be subject to change. Subject to the Corporations Act and ASX Listing Rules, BWR reserves the right to vary the dates and times in connection with the Rights Issue, including the opening date and closing date, without prior notice.

Other information regarding the Rights Issue

Fractional entitlements to new units will be rounded to the nearest whole number of units. Holdings on different registers or sub-registers will not be aggregated for the purpose of calculating entitlements under the Rights Issue. New units issued under the Rights Issue will have the same entitlements to distributions as all units currently on issue. The new BWR units will rank equally with existing units in all respects.

Other information regarding the Private Placement

The Trust will undertake a private placement of up to 6.7 million ordinary units at \$1.20 each to sophisticated investors only. No meetings are required to be held as the Trust has capacity within its 15% placement capacity and additional 10% placement capacity. The units issued will rank equally with all other ordinary units on issue.

On behalf of the board of Blackwall Fund Services Limited as responsible entity for BWR, 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 Fund Services Limited