

ASX Release

30 June 2017

BWR: Bakehouse Quarter

BlackWall Property Trust (BWR) advises that, with the payment of the non-refundable option fee of \$38 million, the foreshadowed call option agreement concerning the Bakehouse Quarter has been confirmed.

BlackWall Property Trust has a 14.4% interest in the Bakehouse Quarter and the option fee, after costs, adds \$3.75m to the carrying value of BWR's holding in the Kirela Development Unit Trust (the owner of the Bakehouse Quarter). This has the effect of increasing BWR's NTA by 6 cents per unit from \$1.27 (as at 31 December 2016) to \$1.33.

The call option is exercisable between 1 July 2018 and 31 August 2018 followed by a five month settlement term.

If the call option is exercised, the value of Kirela units held will rise by a further \$12.25m, adding 18 cents per unit to the BWR NTA.

For further information please contact BlackWall:

Stuart Brown (CEO) or Tim Brown (CFO)