

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme BlackHill Property Funds Limited
 ACN/ARSN 146 935 131

1. Details of substantial holder (1)

Name JR (Seph) Glew

ACN/ARSN (if applicable)

The holder became a substantial holder on 07/02/2011

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	7,463,586	7,463,586	14.54%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
JR (Seph) Glew	Director and Shareholder	Ordinary Shares 7,463,586

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
see Annexure "A"			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
JR (Seph) Glew	7/02/2011		In specie distribution	Ordinary Shares 7,463,586

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

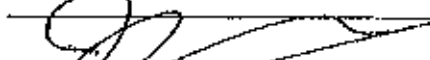
Name and ACN/ARSN (if applicable)	Nature of association

7. Addressee

The addresses of persons named in this form are as follows:

Name	Address
JR (Seph) Glow	PO Box 612 Neutral Bay, NSW 2089

Signature

print name JR (Seph) Glow capacity director
 sign here  date 20/10/2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered holder	Class and Number
JR(Seph)Glew	Jagar Holdings Pty Limited	Jagar Holdings Pty Limited	Ordinary Shares 4,307,500
JR(Seph)Glew	Seno Management Pty Limited	Seno Management Pty Limited	Ordinary Shares 1,160,157
JR(Seph)Glew	Jagar Property Consultants Pty Ltd	Jagar Property Consultants Pty Ltd	Ordinary Shares 842,741
JR(Seph)Glew	Sao Investments Pty Limited	Sao Investments Pty Limited	Ordinary Shares 565,521
JR(Seph)Glew	Seno Management Pty Limited	Seno Management Pty Limited	Ordinary Shares 315,000
JR(Seph)Glew	Valview Pty Limited	Valview Pty Limited	Ordinary Shares 176,667
JR(Seph)Glew	Bin24 Restaurants Pty Limited	Bin24 Restaurants Pty Limited	Ordinary Shares 20,000
JR(Seph)Glew	I.P.U.T. Nominees Pty Limited	I.P.U.T. Nominees Pty Limited	Ordinary Shares 20,000
JR(Seph)Glew	PRSC Pty Limited	PRSC Pty Limited	Ordinary Shares 20,000
JR(Seph)Glew	Alerik Pty Limited	Alerik Pty Limited	Ordinary Shares 8,000
JR(Seph)Glew	Seno Management Pty Limited<RPT>	Seno Management Pty Limited<RPT>	Ordinary Shares 8,000

This is Annexure "A" of one page referred to in Form 603, 4. Details of present registered holders, Notice of Substantial Shareholder BlackWall Property Funds Limited ACN 146 935 131



JR(Seph)Glew
20 10 2011

Form 603Corporations Act 2001
Section 671B**Notice of Initial substantial holder**To, Company Name/Scheme **BlackWall Property Funds Limited**ACN/ARSN **146 935 131****1. Details of substantial holder (1)**Name **Paul Tresidder**

ACN/ARSN (if applicable)

The holder became a substantial holder on **21/10/2011****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	7,204,065	7,204,065	14.04%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Paul Tresidder	Director and Shareholder	Ordinary Shares 7,204,065

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
see Annexure "A"			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Paul Tresidder	7/02/2011		in specie distribution	Ordinary Shares 7,204,065

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Paul Tresidder	PO Box 612, Neutral Bay, NSW 2089

Signature

print name	Paul Tresidder	capacity	Director
sign here		date	20/10/2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered holder	Class and Number
Paul Tresidder	Paul Tresidder	Paul Tresidder	Ordinary Shares 8,002
Paul Tresidder	Hollia Pty Limited	Hollia Pty Limited	Ordinary Shares 4,307,500
Paul Tresidder	Lynkeesh Pty Limited	Lynkeesh Pty Limited	Ordinary Shares 1,164,024
Paul Tresidder	Jagar Property Consultants Pty Ltd	Jagar Property Consultants Pty Ltd	Ordinary Shares 842,741
Paul Tresidder	Sao Investments Pty Limited	Sao Investments Pty Limited	Ordinary Shares 565,521
Paul Tresidder	Valview Pty Limited	Valview Pty Limited	Ordinary Shares 176,667
Paul Tresidder	Lynkeesh Pty Limited<Employees Super Fund>	Lynkeesh Pty Limited<Employees Super Fund>	Ordinary Shares 63,610
Paul Tresidder	Bin24 Restaurants Pty Limited	Bin24 Restaurants Pty Limited	Ordinary Shares 20,000
Paul Tresidder	I.P.U.T. Nominees Pty Limited	I.P.U.T. Nominees Pty Limited	Ordinary Shares 20,000
Paul Tresidder	PRSC Pty Limited	PRSC Pty Limited	Ordinary Shares 20,000
Paul Tresidder	Alerik Pty Limited	Alerik Pty Limited	Ordinary Shares 8,000
Paul Tresidder	Mrs Lynne Tresidder	Mrs Lynne Tresidder	Ordinary Shares 8,000

This is Annexure "A" of one page referred to in form 603, "4. Details of present registered holders", Notice of Substantial Shareholder BlackWall Property Funds Limited AGN 146 935 131



Paul Tresidder
20 10 2011

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

10. Company Name/Scheme

BLACKWALL PROPERTY FUNDS LIMITED

ACN/ARSN

14 6 935 131

1. Details of substantial holder (1)

Name

VINTAGE CAPITAL PTY LIMITED

ACN/ARSN (if applicable)

116 337 592

The holder became a substantial holder on

21/10/11

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD SHARES	5,166,188	5,166,188	10.07

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
VINTAGE CAPITAL P/L	REGISTERED OWNER	5,166,188
		ORD SHARES

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
VINTAGE CAPITAL P/L	VINTAGE CAPITAL P/L	VINTAGE CAPITAL P/L	5,166,188
			ORD SHARES

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
VINTAGE CAPITAL P/L	31/2/2011		IN-SPECIE DISTRIBUTION	5,166,188
				ORD SHARES

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

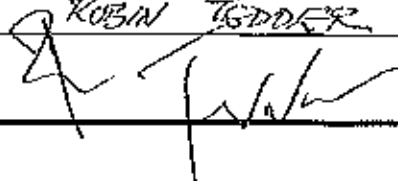
Name and ACN/ARSN (if applicable)	Nature of association
NIL	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ROBIN TEDDER	LEVEL 1, 50 YEO STREET, NEWRAE BAY SYDNEY NSW 2054.

Signature

print name ROBIN TEDDER capacity DIRECTOR
 sign here  date 14/10/11

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 3 of the form.
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 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

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