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P-REIT

ARSN 109 684 773

30 March 2012

Dear P-REIT Investor

Enclosed for your attention is a Notice of Meeting of P-REIT Unitholders concerning the replacement of the current responsible entity, RFML Limited ACN 107 352 821 (RFML) with TFML Limited ACN 079 608 825 (TFML), a wholly owned subsidiary of BlackWall Property Funds Limited (ASX Code: BWF) (BlackWall).

BlackWall and RFML agree that the responsible entity function of P-REIT is best placed within BlackWall. Enclosed is a Notice of Meeting setting out the resolutions to be put to Unitholders to effect this change.

If the Resolutions are approved, there will be no change to P-REIT's operations or management. If the Resolutions are not approved, RFML will continue to be the responsible entity of the Fund.

The Responsible Entity supports the proposal and recommends that you vote IN FAVOUR of the Resolutions.

Please complete the enclosed Proxy Form and return it as instructed.

Yours faithfully

A handwritten signature in black ink, appearing to be "Stuart Brown".

Stuart Brown
Director

RFML LIMITED ABN 33 107 352 821

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.blackwallfunds.com.au

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Notice of Meeting & Explanatory Memorandum **P-REIT**

ARSN 109 684 773

Meeting to be held at 11am on Wednesday, 9 May
2012 at Level 1, 50 Yeo Street, Neutral Bay, NSW

A Meeting to bring P-REIT's responsible entity function
within the BlackWall group

RFML LIMITED ABN 33 107 352 821

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KEY DATES

Date of Notice of Meeting and Explanatory Memorandum.....	30 March 2012
Date of dispatch of Notice of Meeting and Explanatory Memorandum.....	3 April 2012
Date for determining eligibility to vote.....	7 May 2012
Last day to return Proxy Forms.....	7 May 2012
Date of Meeting.....	9 May 2012

CONTACT DETAILS

For further information regarding this document, please contact:

BlackWall Property Funds

Phone: 1800 789 141

Fax: 02 9033 8600

Email: info@blackwallfunds.com.au

Explanation of Resolutions

1. Resolutions to change the Responsible Entity

Resolution 1 seeks to remove RFML as the responsible entity under section 601FM(1A)(a)(i) of the Corporations Act. Resolution 2 seeks to appoint TFML Limited ACN 079 608 825, a wholly owned subsidiary of BlackWall Property Funds Limited (ASX Code: BWF) (referred to collectively as “BlackWall”) as the new responsible entity of P-REIT. The Resolutions are interdependent which means that neither Resolution will be passed unless both Resolutions are passed.

BlackWall is P-REIT’s investment manager. BlackWall and the Responsible Entity agree that the responsible entity function of P-REIT is best placed within the BlackWall group to take advantage of operational synergies.

If the Resolutions are not approved, RFML will continue to be the responsible entity of the Fund.

2. BlackWall’s intentions in relation to P-REIT

If the Resolutions are approved, there will be no change to the operation or management of P-REIT as BlackWall Property Funds will continue to act as P-REIT’s manager. The only change will be that the entity that performs the responsible entity function will move from RFML to TFML. More information on BlackWall is set out below.

3. About BlackWall

BlackWall is an ASX listed (ASX Code: BWF) vertically integrated property funds management business engaged in a full range of property related activities including fund establishment, funds management, property leasing, property management and both debt arrangement and management. It controls a portfolio of income producing real estate valued at over \$450 million.

Specifically BlackWall works across three vertically integrated groups:

Fund & Asset Management: Setting and executing the strategic direction of the capital structures invested in real estate – trust and asset acquisition/ disposal, structuring and executing debt and equity, debt management, trust administration and management, investor relations and compliance.

Property Management/Administration: Active lease and property expense administration coupled with reporting and analysis.

Development Management: Adding value to income producing real estate. Generation and execution of development opportunities through origination, design, leasing and development management.

BlackWall’s funds management activities are undertaken by its wholly owned subsidiary TFML, which is the entity that will stand as the new Responsible Entity. TFML holds an Australian Financial Services Licence (No. 220242) authorising TFML to act as responsible entity of the Fund.

The directors of BlackWall Property Funds and TFML are:

Richard Hill – Independent Chairman

Richard Hill has extensive investment banking experience and was the founding partner of the corporate advisory firm Hill Young & Associates. Richard has invested in the group's projects since the early 1990's. Prior to forming Hill Young, Richard held a number of senior executive positions in Hong Kong and New York with Hong Kong & Shanghai Banking Corporation (HSBC). He was admitted as an attorney in New York State and was registered by the US Securities & Exchange Commission and the Ontario Securities Commission. He is the Chairman of Calliden Group Limited and Sirtex Medical Limited and a director of Biota Holdings Limited (all listed on the ASX). In addition Richard is Chairman of the Westmead Millenium Institute for Medical Research.

Seph Glew- Non-Executive Director

Seph has worked in the commercial property industry in New Zealand, the USA and Australia. Seph has driven large scale property development and financial structuring for real estate for over 30 years. In addition, since the early 1990's Seph has run many "turn-around" processes in relation to distressed properties and property structures for both private and institutional property owners. While working for the Housing Corporation of New Zealand and then AMP, Seph qualified as a registered valuer and holds a Bachelor of Commerce. In the 1980's he served as an executive director with NZ based property group Chase Corporation and as a non-executive director with a number of other listed companies in New Zealand and Australia. Seph is Executive Chairman of Pelorus Private Equity Limited.

Robin Tedder – Non-Executive Director

Robin has over 35 years experience in investment and financial markets. He has been an investor in the group's projects since 1997. Robin manages private equity interests and is the Chairman of Vintage Capital Pty Ltd. He is a former member of the ASX and has served on the boards of several merchant banks in Australia and overseas, including Rand Merchant Bank Ltd, Kleinwort Benson Australia Ltd, and Australian Gilt Securities Ltd (as CEO 1988-95). He is a director of Italtile Australia Pty Ltd (a national retailer under the CTM brand, and developer of bulky goods stores), Chairman of Apollo Health Management and Australian Ambassador for Singularity University (sponsored by NASA and Google) of Mountain View California. Robin is also a Fellow of the Financial Services Institute of Australasia and a director of Pelorus Private Equity Limited.

Stuart Brown – Director and Chief Executive Officer

Stuart has been involved in real estate investment for over 15 years across funds management, property services and finance. In 2006 he was appointed Chief Operating Officer and Chief Financial Officer of the then ASX listed Pelorus Property Group and later Managing Director. Stuart has run debt and equity raisings in relation to listed and unlisted real estate structures with over a half a billion dollars in value. In his early career Stuart practised as a solicitor in the areas of real estate, mergers and acquisitions and corporate advisory with Mallesons and Gilbert + Tobin. Stuart is also a director of Pelorus Private Equity Limited.

The Responsible Entity recommends that you vote IN FAVOUR of the Resolutions to replace the Responsible Entity with TFML (wholly owned by BlackWall Property Funds).

GLOSSARY

ASX means ASX Limited ACN 008 624 691 trading as the Australian Securities Exchange.

BlackWall means BlackWall Property Funds and its wholly owned subsidiary TFML.

BlackWall Property Funds means BlackWall Property Funds Limited ACN 146 935 131, a company listed on the ASX (ASX Code: BWF).

Constitution means the constitution of the Fund dated 23 June 2004 (as amended).

Corporations Act means Corporations Act 2001 (Cth).

Explanatory Memorandum means this explanatory memorandum accompanying and forming part of the Notice of Meeting.

Fund or **P-REIT** means P-REIT ARSN 109 684 773.

Meeting means the meeting of Unitholders to be held at 11am on Wednesday, 9 May 2012 at Level 1, 50 Yeo Street, Neutral Bay NSW, and any adjournment of it.

Notice of Meeting means this notice of meeting in relation to the Meeting.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Resolutions means the resolutions set out in the Notice of Meeting.

Responsible Entity or **RFML** means RFML Limited ACN 107 352 821 as the current responsible entity of the Fund.

TFML means TFML Limited ACN 079 608 825, a wholly owned subsidiary of BlackWall Property Funds.

Unit means a fully paid ordinary unit issued in the Fund.

Unitholder means a holder of a Unit.

NOTICE OF MEETING

Notice is given that a meeting of Unitholders of P-REIT ARSN 109 684 773 will be held at 11am on Wednesday, 9 May 2012, at Level 1, 50 Yeo Street, Neutral Bay NSW 2089. This Notice of Meeting is issued by the responsible entity of P-REIT at the request of BlackWall Property Funds, being a member holding at least 5% of the votes that may be cast on the Resolutions. At the date of this Notice of Meeting, BlackWall Property Funds holds approximately 8% of the votes that may be cast on the Resolutions.

Your vote is important and you are encouraged to attend and vote at the Meeting.

If you are unable to attend the Meeting, you are encouraged to complete and return the enclosed Proxy Form. The completed Proxy Form must be received no later than 11am on Monday, 7 May 2012, (or such shorter time agreed to by the Responsible Entity) at the addresses or facsimile number set out on the Proxy Form. Please read the instructions on the Proxy Form carefully.

Unitholders should read the Explanatory Memorandum in full and in conjunction with this Notice of Meeting. Capitalised terms used in this Notice of Meeting and the Explanatory Memorandum are defined in the Glossary section of the Explanatory Memorandum.

1. BUSINESS

Resolution 1 – Removal of RFML as Responsible Entity of P-REIT

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, in accordance with section 601FM(1A)(a)(i) of the Corporations Act 2001 (Cth), RFML Limited ACN 107 352 821 be removed as responsible entity of P-REIT ARSN 109 684 773”.

Resolution 2 - Appointment of TFML as Responsible Entity of P-REIT

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, in accordance with section 601FM(1A)(a)(i) of the Corporations Act 2001 (Cth), TFML Limited ACN 079 608 825 be appointed as responsible entity of P-REIT ARSN 109 684 773”.

2. QUORUM

In accordance with clause 25.3 of the Fund’s Constitution, the Meeting will proceed if there are two Unitholders present in person or by proxy, together holding at least 10% of all Units.

3. VOTING

(a) Entitlement to vote

Individual Unitholders may vote at the Meeting in person or by proxy.

A corporate Unitholder may vote by proxy or through a body corporate representative.

If you hold your Units jointly with another, please note that the holder appearing first in the Unit register is entitled to attend and vote the Units to the exclusion of the other holders.

For the purposes of regulation 7.11.37, the Responsible Entity has determined that all Unitholders recorded on the register of Unitholders as at 11am (Sydney time) on Monday, 7 May 2012, will be entitled to attend and vote at the Meeting.

(b) Voting Thresholds

The Resolutions are ordinary resolutions which may be passed by the majority on a show of hands unless a poll is demanded. If a poll is demanded, the Resolutions will be passed on a poll if passed by at least 50% of the votes cast by Unitholders entitled to vote on the Resolutions.

(c) Value of Units on a Poll

On a poll, each Unitholder has 1 vote for each dollar of the value of the total interests they have in the Fund. The value of each Unitholder's interest will be calculated on the last sale price of Units on the ASX on Monday, 7 May 2012.

4. VOTING BY PROXY

(a) Proxy

A Unitholder entitled to attend and vote has a right to appoint a proxy to attend and vote for the Unitholder at the Meeting. Please note that:

- a proxy does not have to be a Unitholder of the Fund;
- a proxy may be an individual or a body corporate; and
- a Unitholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise but where the proportion or number is not specified, each proxy may exercise half of the votes.

A proxy appointed to attend and vote for a Unitholder has the same rights as the Unitholder to:

- speak at the Meeting;
- vote (only to the extent allowed by the appointment); and
- join in a demand for a poll.

If you wish to appoint a proxy, you should:

1. complete the enclosed Proxy Form;
2. sign and date the Proxy Form; and
3. return the Proxy Form to the Fund's registry, Computershare Investor Services, no later than 11am on Monday, 7 May 2012 (or such shorter time agreed to by the Responsible Entity) at the addresses or facsimile number set out in section 4(d) below.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If you have appointed a proxy for this Meeting and you later decide to attend the Meeting, please note that your attendance at the Meeting will result in the proxy's appointment being suspended while you are present at the Meeting.

(b) Power of Attorney

If a Unitholder has appointed an attorney to attend and vote at the Meeting or if the Proxy Form has been signed under power of attorney or other authority, the original or a certified copy of the power of attorney or authority must also be received by the Fund's registry, Computershare Investor Services, no later than 11am on Monday, 7 May 2012 (or such shorter time agreed to by the Responsible Entity) at the addresses or facsimile number set out in section 4(d) below, unless the original or a certified copy has been previously lodged for notation.

(c) Corporate Representative

A corporate Unitholder may appoint an individual as a representative to exercise all or any of its powers at the Meeting. The appointment must set out what the representative is appointed to do and may set out restrictions on the representative's powers. If the appointment is to be by reference to a position held, then the appointment must identify the position. A corporate Unitholder may appoint more than one representative but only one representative may exercise its powers at any one time. Unless otherwise specified in the appointment, the representative may exercise on behalf of the corporate Unitholder all of the powers it could exercise at the Meeting or in voting on the Resolutions.

(d) Delivery of Proxy Forms

Proxy Forms must be received by Computershare Investor Services, no later than 11am on Monday, 7 May 2012 (or such shorter time agreed to by the Responsible Entity).

By Post:

Computershare Investor Services,
GPO Box 242,
Melbourne VIC 3001

By Hand:

Level 4, 60 Carrington Street,
Sydney NSW 2000

By Fax:

(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

By Order of the Board of RFML as responsible entity of P-REIT
Dated 30 March 2012



Don Bayly
Company Secretary
RFML Limited

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P-REIT

ARSN 109 684 773

Notice of Meeting and Explanatory Memorandum

Responsible Entity:

RFML Limited

Level 1, 50 Yeo Street

Neutral Bay, NSW 2089

ABN 33 107 352 821