

**IHOP PTY LTD
ACN: 006 367 577**

**PO Box 2022
Camberwell West
VIC 3124**

1 June 2012

Company Announcements
ASX
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

By Facsimile: 1300 135 638

Dear Sirs,

Form 603: Notice of Substantial Holder

Please find enclosed a Form 603: Notice of Initial Substantial Holder to Black Wall Property Funds Limited (BWF).

We ask that you release this notice as soon as possible.

Please feel free to contact me on (03) 9831 8960 if you have any further queries.

Yours sincerely,


BRETT GORMAN
Company Secretary

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderIQ Company Name/Scheme **Blackwall Property Funds Limited (BWF)**ACN/ARSN **146 935 131****1. Details of substantial holder (1)**Name **IHOP Pty Limited ATF Keppel Investments Unit Trust**ACN/ARSN (if applicable)
006 367 577The holder became a substantial holder on **30/05/2012****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 Units	2,832,257	2,832,257	5.52%

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
IHOP Pty Limited ATF Keppel Investments Unit Trust	By Virtue of Corporation Act	1,508,544 Ordinary Shares
McMullin Nominees Pty Ltd	By Virtue of Corporation Act	1,098,713 Ordinary Shares
Trustees of Gogorm Superannuation Fund	By Virtue of Corporation Act	225,000 Ordinary 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
IHOP Pty Limited ATF Keppel Investment Unit Trust	IHOP Pty Limited (ACN 006 365 577) ATF Keppel Investments Unit Trust	IHOP Pty Limited (ACN 006 365 577) ATF Keppel Investments Unit Trust	1,508,544 Ordinary Shares
McMullin Nominees Pty Ltd	McMullin Nominees Pty Ltd (ACN 004 412 587)	McMullin Nominees Pty Ltd (ACN 004 412 587)	1,098,713 Ordinary Shares
Trustees of Gogorm Superannuation Fund	Trustees of Gogorm Superannuation Fund	Trustees of Gogorm Superannuation Fund	225,000 Ordinary 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	
IHOP Pty Limited ATF Keppel Investment Unit Trust	Refer to Annexure "A"	Cash		1,508,544 Ordinary Shares
McMullin Nominees Pty Ltd	Refer to Annexure "A"	Cash		1,098,713 Ordinary Shares
Gogorm Superannuation Fund	Refer to Annexure "A"	Cash		225,000 Ordinary 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
McMullin Nominees Pty Ltd	As defined Under s. (5) (B) OF Corporation Act 2001. Sect 50AAA
Trustees of Gogorm Superannuation Fund	Related bodies corporate

7. **Addresses** The addresses of persons named in this form are as follows:

Name	Address
IHOP Pty Limited ATF Keppel Investments Unit Trust	PO Box 2022 CAMBERWELL WEST VIC 3124
McMullin Nominees Pty Ltd	PO Box 60 CANTERBURY VIC 3126
Trustees of Gogorm Superannuation Fund	PO Box 60 CANTERBURY VIC 3126

Signature

print name BRETT GORMAN

capacity DIRECTOR / SECRETARY

sign here



date 1 / 6 / 2012

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 671 B(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 671 B(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.

Annexure A

This is Annexure "A" of 2 pages referred to in the Form 603- Notification of Initial Substantial Holder

Signed


Brett Gorman - Director

16/6/2012

Holder	Date of Acquisition	Consideration Cash	Consideration Other	No of Shares
Ihop Pty Limited	06-Mar-12	\$7,520.00	N/A	50,000
ATF	03-Apr-12	\$11,523.66	N/A	82,169
Keppel	11-Apr-12	\$28,097.50	N/A	207,901
Investment	19-Apr-12	\$19,130.32	N/A	136,495
Unit	19-Apr-12	\$10,895.00	N/A	75,000
Trust	26-Apr-12	\$20,839.90	N/A	154,200
	27-Apr-12	\$70.40	N/A	420
	01-May-12	\$13,599.95	N/A	100,000
	02-May-12	\$1,263.24	N/A	10,527
	03-May-12	\$194.28	N/A	1,619
	08-May-12	\$1,801.32	N/A	15,011
	09-May-12	\$75.48	N/A	629
	11-May-12	\$480.00	N/A	4,000
	16-May-12	\$42,046.20	N/A	300,000
	21-May-12	\$96.84	N/A	807
	23-May-12	\$442.32	N/A	3,686
	28-May-12	\$954.96	N/A	7,958
	29-May-12	\$641.16	N/A	5,343
	30-May-12	\$35,316.71	N/A	352,779

Trustees	16/04/2012	\$10,904.95	N/A	75,000
GoGorm	18/04/2012	\$20,279.95	N/A	150,000
Superannuation				
Fund				

Holder	Date of Acquisition	Consideration Cash	Consideration Other	No of Shares
McMullin Nominees	08/03/2012	\$86.66	N/A	359
Pty Ltd	15/03/2012	\$290.42	N/A	2,234
	15/03/2012	\$520.00	N/A	4,000
	16/03/2012	\$468.00	N/A	3,600
	19/03/2012	\$598.00	N/A	4,600
	20/03/2012	\$259.61	N/A	1,997
	10/04/2012	\$300.04	N/A	2,308
	11/04/2012	\$780.00	N/A	6,000
	13/04/2012	\$25,979.04	N/A	192,078
	13/04/2012	\$35,058.49	N/A	250,000
	13/04/2012	\$1,664.00	N/A	12,800
	16/04/2012	\$8,930.69	N/A	63,505
	16/04/2012	\$312.00	N/A	2,400
	17/04/2012	\$522.47	N/A	4,019
	20/04/2012	\$312.00	N/A	2,400
	23/04/2012	\$426.79	N/A	3,283
	26/04/2012	\$13,539.85	N/A	99,999
	27/04/2012	\$12,719.73	N/A	93,924
	03/05/2012	\$3,664.99	N/A	29,000
	07/05/2012	\$2,002.36	N/A	15,699
	11/05/2012	\$42,698.00	N/A	304,508