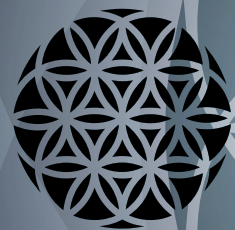


Managed by



October 2016



BLACKWALL
PROPERTY TRUST

ASX Code: BWR

Rights Issue (\$4 million) | Private Placement (\$8 million)

INDICATIVE TIMETABLE

Event	Date
Announcement of Rights Issue, application for quotation of New Units and lodgement of Offer Document with ASX	Wednesday, 19 October 2016
Dispatch of letter to Unitholders setting out details of the Rights Issue	Thursday, 20 October 2016
Ex date	Monday, 24 October 2016
Record Date	7:00pm, Tuesday, 25 October 2016
Dispatch Offer Document and personalised Acceptance Forms to Eligible Unitholders	Thursday, 27 October 2016
Rights Issue closes	5:00pm, Tuesday, 15 November 2016
New Units quoted on a deferred settlement basis	Wednesday, 16 November 2016
Announcement of number of Shortfall Units	Friday, 18 November 2016
Issue of New Units (including Shortfall Units) and deferred settlement trading ends	Tuesday, 22 November 2016

This timetable is indicative only and subject to change. The Directors reserve the right to vary these dates, including the Closing Date without prior notice, in accordance with the Listing Rules. Any extension of the Closing Date will have a consequential effect on the anticipated date for allotment and issue of the New Units.

The Directors also reserve the right not to proceed with the whole or part of the Offer any time prior to allotment and issue of the New Units and Placement Units. In that event, any payments received for Applications will be returned in full without interest.

This Offer Document is dated 19 October 2016.

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The Bakehouse Quarter, Sydney

ABOUT BWR

BlackWall Property Trust is a **total-return real estate investment trust**. It generates and distributes income returns from assets held in its **Income Portfolio** and takes on special situations or development properties to generate above average gains - the **Growth Portfolio**. Once assets in the Growth Portfolio stabilise or mature, they move to the Income Portfolio to grow distributions. The Trust either purchases real estate directly or holds positions in property joint ventures.

The Trust has approximately \$15 million of carried forward revenue losses and \$17 million of capital losses. As a consequence, for a significant period all distributions will be 100% tax deferred.

For the 2016 financial year the Trust made distributions of 10 cents per unit. This equates to a distribution yield of 8.3% per annum on the issue price under the offers set out in this document. As the Trust's Growth Portfolio matures distributions are expected to grow.



10-14 Wormald Street, North Symonston, ACT

RIGHTS ISSUE AND PRIVATE PLACEMENT

- **Private Placement** - 6.7 million units at **\$1.20 per unit** to raise just over \$8 million.
- **Rights Issue** - 1 for 17 non-renounceable rights issue to raise \$4 million at **\$1.20 per unit**. BlackWall directors and their related entities have indicated that they will participate in the Rights Issue, which will account for over 25% of the proceeds of the Rights Issue.
- Of the \$12 million to be raised under the Private Placement and Rights Issue \$9 million will be invested on completion, as follows:
 - Call Option Transaction \$4.5 million
 - Pyrmont Bridge Road \$3.1 million
 - Woods Action Centre \$1.4 million
 - Investment Capital & Costs of Offer \$3 million

The Rights Issue and the Private Placement are not underwritten. In the event that less than \$12 million is raised the proceeds will be applied to completing the transactions listed above (in part or in full) in the order of priority listed above.



WOTSO House, 490 Northbourne Ave, Dickson, ACT

THE TRANSACTIONS

A number of investment opportunities have presented themselves to the Trust recently. Over \$9 million of the \$12 million raised under this document will be invested in these opportunities.

Call Option Transaction (\$4.5 million) - On 29 June 2016 BWR announced that it had entered into a transaction with an unrelated party under which the Trust has an option to acquire 4.32 million units (Option Units) of its own stock. The price of this acquisition is now \$1.05 per Option Unit. Part of the proceeds of the offer will be applied to exercising the option by way of buy-back and cancellation of the Option Units. **It is because of this transaction that the Trust can issue new units at a discount to the NTA without affecting the post issue NTA.**

Pymont Bridge Road (\$3.1 million) - The Trust holds a \$2.8 million investment in a property joint venture (Pymont Bridge Trust - PBT) which controls a large commercial property known as 55 Pymont Bridge Road, Pymont. The project was a joint venture between NAB and PBT. Recently, BlackWall announced it had agreed terms with NAB to buy out their position in the project. To fund this PBT will undertake a rights issue in which BWR will participate for its full entitlement.

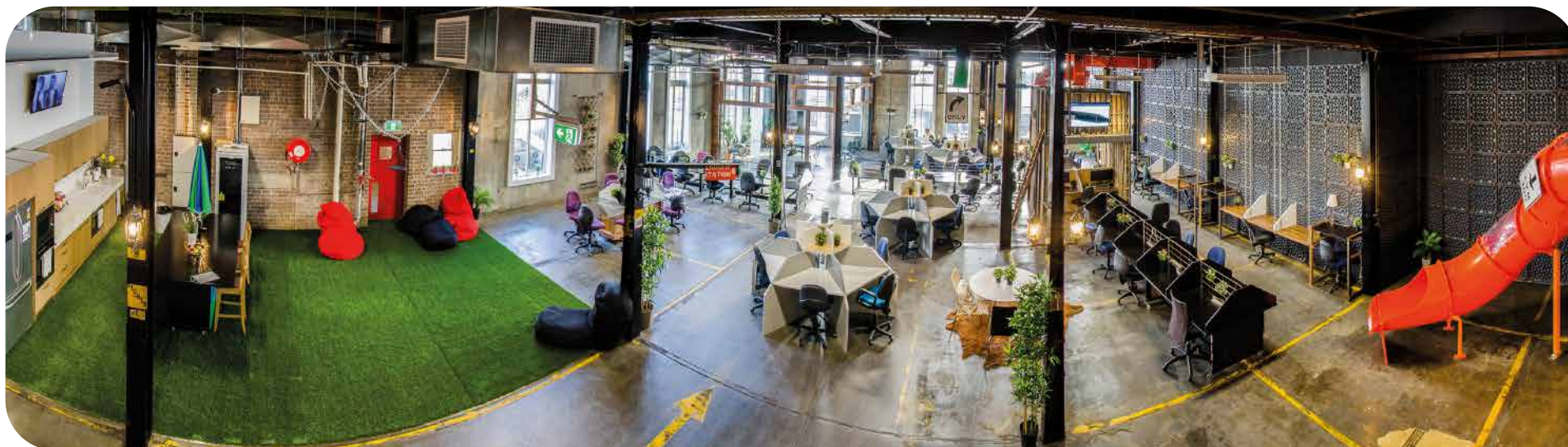
Woods Action Centre (\$1.4 million) - BWR will increase its investment in the project known as the Woods Action Centre in Villawood. This investment is generating a cash distribution of 8% per annum.

OPPORTUNITIES

The Trust's **Income Portfolio** is held at a weighted average cap rate of 9% per annum. The Income Portfolio generates stable and recurring income streams to fund distributions. As explained earlier, the Trust has significant carried forward tax losses generated during the GFC under previous management. As a consequence, for a significant period distributions will be 100% tax deferred.

The **Growth Portfolio** is invested in opportunistic or turnaround positions that, if successful, will generate significant NTA growth in the near term and recurring income streams over the long term. The opportunities in the Growth Portfolio are in the Bakehouse Quarter and 55 Pyrmont Bridge Road in Sydney, and WOTSO House in Canberra.

If successful these three positions could **grow the Trust's NTA by over 30 cents per unit in the coming 18 months**. This estimate assumes no value growth in the Income Portfolio and is fully diluted for the new units to be issued under the offers set out in this document.



WOTSO WorkSpace, 5 George St, North Strathfield, NSW

THE BAKEHOUSE QUARTER, SYDNEY

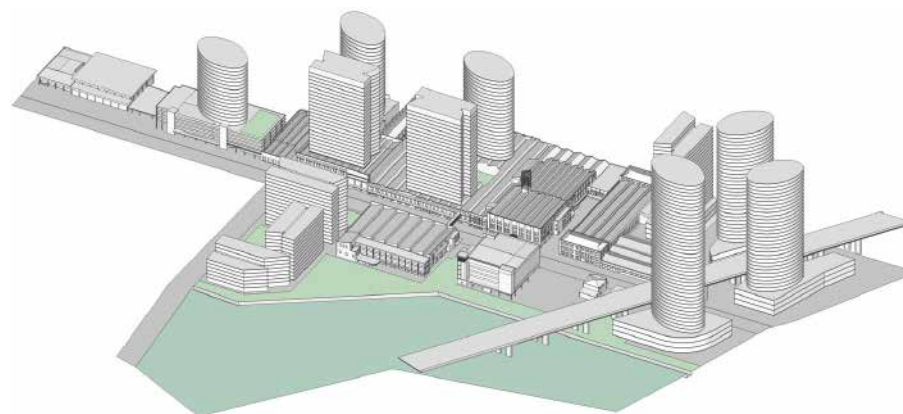
This commercial, retail and entertainment precinct has over 40,000 sqm of completed development and has been controlled by the group since it was purchased from Arnott's Biscuits in 1997. The property is carried at \$270 million with bank debt of \$125 million.

As recently announced, a highly conditional call option structure was entered into with a third party to purchase the entire project in a staged acquisition over 8 years. If the options are exercised, the value of BWR's investment in the project will grow from \$20 million to over \$35 million (a value uplift of over 25 cents per BWR unit). If exercised, the first tranche of the purchase will be completed in the first half of 2017.

Regardless of the outcome of the proposed purchase transaction, the Bakehouse Quarter has become a significant precinct in the middle of Australia's largest infrastructure project. The site generates over \$7.5 million of free cash above debt service and has the potential to double in size. In addition, elements of the project are suitable for residential development with sites to be either sold off or joint ventured.



The Bakehouse Quarter, Sydney



Proposed Bakehouse Quarter Town Centre

WOTSO HOUSE, CANBERRA

WOTSO House is a 7,000 sqm office building with 180 car spaces located on Northbourne Avenue in Dickson, ACT. The property is adjacent to the Dickson retail precinct and along the planned route of the Canberra Metro light rail.

Until recently the building was leased to Telstra Corporation Limited. Telstra vacated the building, moving its staff to a new regional head office. With approximately three years remaining on the lease, Telstra sub-leased a total of 2,700 sqm to the ACT Government and Sensis. Recently, Telstra agreed to surrender its head lease and pay out the remainder of its lease commitment for \$5 million.

The sub-leases remain in place and BlackWall is progressively leasing the vacant space. BlackWall has leased just over 1,200 sqm since July 2016. The majority of the proceeds from the Telstra lease payout were applied to debt repayment so that the debt of \$12 million is secured against the property carrying value of \$25 million.

We estimate that the vacant space will be filled over the coming 12 to 18 months. The additional revenue from new leasing could generate over \$1.4 million of additional revenue or 2 cents per BWR unit.



490 Northbourne Ave, Dickson, ACT

55 PYRMONT BRIDGE ROAD, SYDNEY

55 Pyrmont Bridge Road is a 15,000 sqm office and technology hub located in Pyrmont on the Western fringe of Sydney's CBD. Tenants include Verizon, Digital Pacific, IAG, WOTSO WorkSpace and Little Learning School.

This investment was originally structured as a joint venture between a high net worth syndicate arranged by BlackWall and National Australia Bank. As recently announced, BlackWall has agreed to acquire the Bank's position in the venture.

Since inception BlackWall has leased over 7,400 sqm leaving just 1,000 sqm to lease. Over the past 24 months the building has been upgraded with a significant redesign of its lobbies. The most recent lease transaction is a 1,600 sqm lease to an ASX 200 company. The capital works with respect to this deal are complete and the tenant is now fitting out.

The project is carried at a value of \$80 million with \$50 million of senior debt. As part of the acquisition transaction with NAB the senior debt facility will be extended to November 2019. By the end of the 2017 calendar year the project is expected to generate over \$7.2 million of free cash flow above all debt and management costs.

Following the acquisition of NAB's position BWR will hold just over 20% of the project.



55 Pyrmont Bridge Road, Pyrmont, NSW

INCOME PORTFOLIO

The Trust's Income Portfolio has a WALE of just under 5 years and is carried on a weighted average passing yield of 9%.



54 Pioneer Rd, Yandina



30 Chancellor Village Boulevard, Sippy Downs



850 Woodville Rd, Villawood



10-14 Wormald Street, North Symonston



194 Varsity Parade, Varsity Lakes

Property	Ownership	Type	Size	Value
30 Chancellor Village Boulevard, Sippy Downs	Direct	Retail	9,500 sqm	\$26.2 million
54 Pioneer Rd, Yandina	Direct	Industrial	9,100 sqm	\$24.7 million
194 Varsity Parade, Varsity Lakes	Direct	Commercial	5,100 sqm	\$18.0 million
850 Woodville Rd, Villawood	Joint Venture	Entertainment	9,100 sqm	\$16.5 million
10-14 Wormald Street, North Symonston	Direct	Commercial	2,700 sqm	\$8.0 million
Small Industrials	Direct	Industrial	14,700 sqm	\$9.9 million

PRO FORMA BALANCE SHEET

	June 2016	Pro Forma
Assets		
Cash and equivalents	\$2,561,000	\$5,585,000
Income portfolio		
Chancellor Homemaker Centre	\$26,200,000	\$26,200,000
Yandina	\$24,700,000	\$24,700,000
Silver @ the Exchange	\$18,000,000	\$18,000,000
Small Industrials	\$9,900,000	\$9,900,000
Canberra Eye Hospital	\$8,000,000	\$8,000,000
The Woods Action Centre	\$1,497,000	\$2,897,000
Total Income portfolio	\$88,297,000	\$89,697,000
Growth portfolio		
WOTSO House	\$25,000,000	\$25,000,000
Bakehouse Quarter	\$20,100,000	\$20,100,000
55 Pyrmont Bridge Road	\$2,800,000	\$5,840,000
Total Growth portfolio	\$47,900,000	\$50,940,000
Total Assets	\$138,758,000	\$146,222,000
Liabilities		
Trade and other liabilities	\$3,500,000	\$3,500,000
Bank debt	\$62,000,000	\$62,000,000
Interest rate hedges	\$1,444,000	\$1,444,000
Total Liabilities	\$66,944,000	\$66,944,000
Net Assets	\$71,814,000	\$79,278,000
Attributable to owners of the parent	\$71,174,000	\$78,638,000
Outside equity interests	\$640,000	\$640,000
Net Assets	\$71,814,000	\$79,278,000
Units on Issue	57.8 million	63.5 million
NTA per Unit*	\$1.27	\$1.27

This page shows the 30 June 2016 audited balance sheet adjusted for the following:

- the Rights Issue is fully subscribed and completed;
- the Private Placement is fully subscribed and completed;
- the Trust completes all of the transactions as described on page 3 of this document.

*Excludes the accounting effect of interest rate hedges.

RIGHTS ISSUE TERMS

Summary

Under the Rights Issue, Eligible Unitholders are offered to apply for 1 New Unit for every 17 Units held on the Record Date at a price of \$1.20 per New Unit.

The Rights Issue is not underwritten however Eligible Unitholders may apply for additional New Units under the Shortfall Facility.

The Rights Issue is non-renounceable. There will be no trading of rights on the ASX and rights may not be sold, however, you may nominate a different person or entity to take up your Entitlement.

Fractional entitlements under the Rights Issue will be rounded up to the nearest whole number.

An Acceptance Form setting out your Entitlement to New Units accompanies this Offer Document. If you do not take up your Entitlement your proportionate holding in BlackWall Property Trust will be diluted.

The following table shows the maximum effect that the Rights Issue may have on the control of BWR under the hypothetical scenario that only the substantial unitholders and directors take up their Entitlements under the Rights Issue and the Shortfall Facility and Private Placement do not proceed.

	Current	Post Offer
Substantial Holders' Relevant Interest	69%	73%
Directors' Relevant Interest	15%	16%
Combined Position	73%	78%

Note: Some Directors are Substantial Holders

Shortfall Facility

If Eligible Unitholders do not accept all of their Entitlement, the shortfall (**Shortfall Units**) may be issued to Eligible Unitholders who apply for more than their Entitlement. Payment for the number of Shortfall Units an Eligible Unitholder wishes to apply for should be made at the same time as payment for the Entitlement.

If the total number of New Units (including Shortfall Units) applied for is less than the number of New Units available, then all applications for Shortfall Units will be accepted. Should the number of New Units (including Shortfall Units) applied for exceed the number of New Units available, then applications will be scaled back proportionate to Unitholders' holdings as at the Record Date. The Responsible Entity's decision to scale back applications is final.

If there are remaining Shortfall Units at the end of the process described above, BlackWall may place those Shortfall Units with new investors.

Payment

Payment for New Units including Shortfall Units can be made by BPAY or cheque. No brokerage or stamp duty is payable to accept your Entitlement.

ASX Quotation, Ranking and Distributions

The Responsible Entity has made an application for quotation of the New Units on the ASX. Trading of the New Units is expected to commence on a deferred settlement basis on Wednesday, 16 November 2016.

New Units issued under the Rights Issue will rank equally with existing Units. As the issue date under the Rights Issue is scheduled to take place after the record date, the New Units will not participate in the November 2016 distribution of 4 cents per Unit.

Appointing a Nominee to take up your Entitlement

You may nominate another person or entity to accept your Entitlement (**Nominee**) in full or in part on your behalf. To nominate another person or other entity, please complete the Nominee's details on the Acceptance Form and make payment (BPAY or cheque) for the number of New Units you wish to apply for. Ensure that Computershare receives a completed Acceptance Form before **5pm on Tuesday, 15 November 2016**.

Foreign Unitholders

The Responsible Entity has determined that it would be unreasonable to offer New Units to Foreign Unitholders having taken into account:

- (a) the number of Foreign Unitholders in each jurisdiction where the Rights Issue would be made;
- (b) the number and value of New Units that the Foreign Unitholders would be offered; and
- (c) the cost of complying with the legal requirements and requirements of a regulatory authority in each jurisdiction of the Foreign Unitholders.

The Responsible Entity has appointed the Agent to act as nominee of the Foreign Unitholders. The Responsible Entity will transfer to the Agent the New Units that would otherwise be issued to Foreign Unitholders who accept the Rights Issue and the Agent will sell those New Units and distribute to each of those Foreign Unitholders their proportion of proceeds of the sale (if any) net of expenses. Neither the Responsible Entity, nor the Agent will be liable for the failure to sell the New Units or the failure to sell those New Units at any particular price.

Payment is binding

Making payment constitutes a binding offer to acquire New Units (including Shortfall Units) on the terms and conditions set out in this Offer Document. Application money received by Applicants will be held in trust by Computershare until allotment and issue of the New Units. Applicants will not be entitled to interest paid on the application amount, even if the Rights Issue does not proceed.

RISKS

1 Funding requirements

BlackWall believes that, following completion of the Rights Issue and Private Placement, it will have sufficient funds available to satisfy its anticipated working capital and other expenditure requirements to enable it to operate the Trust as presently operated and as anticipated. However, should circumstances arise which necessitate the raising of additional finance by the Trust, there can be no assurance that such additional funding will be available on favourable terms or at all. There is a risk that BWR will be unable to refinance its debt facilities on favourable terms to BWR or at all.

2 Tenancy Risks

- The level of tenancy vacancies may fluctuate with market forces. An increase in tenancy vacancies may adversely affect rental income from the Trust's properties, which would affect the income of BWR.
- Material leases may not be renewed at the end of the term of the relevant lease, and if a comparable replacement tenant is not found, the loss of rent may have a negative impact on rental income derived from a property.
- A fall in the demand for commercial office, retail and other commercial use space, both generally and specifically in the areas near a property could have a negative impact on rental income derived from the property.
- Material tenant default or the insolvency of tenants could have a negative impact on rental income derived from a property. A default could result in a reduction of income and therefore, a reduction in BWR's distributions, or in some circumstances, a failure by BWR to meet its obligations under its debt facility.
- There is a risk to investors that areas in BWR's properties are not leased, or are only partially leased. There is also a risk to investors that areas are leased at rates lower than are expected by the investment manager.

3 Valuations

There is a risk that future independent valuations will differ from the current valuations provided by the directors or independent valuers. A low valuation would have an adverse impact on the net tangible asset value of BWR and as a result could impact the trading price of Units on the ASX or cause lending covenants to be breached.

4 Price of Units on the ASX will fluctuate

- The market price of listed securities such as the Units will be affected by numerous factors including, but not limited to, general movements in Australian and potentially international stock markets.

- The price of Units will also fluctuate due to changes in the market rating of the Units relative to other listed and unlisted securities, other investment options such as debentures or interest bearing deposits and investor sentiment towards BWR.
- Unitholders who wish to sell their Units may be unable to do so at an acceptable price.

5 No guarantee of continued liquidity in the Units

There can be no guarantee that liquidity will be maintained and the number of potential buyers or sellers of the Units on the ASX at any given time may vary. This may increase the volatility of the market price of the Units and therefore affect the market price at which Unitholders are able to sell their Units.

6 General Economic Conditions

Investment returns are affected by a range of economic factors including changes in interest rates, inflation, labour markets, general share market conditions, government policies, fluctuations in general market prices for property and other investment products and the general state of domestic and world economies.

7 Discount Rates

Future valuations of BWR's properties will be undertaken using a variety of methods, including the application of discounted cash flow analysis. If discount rates increase, it may lead to a reduced market valuation of the properties and possibly a breach of BWR's gearing covenants in its debt facility.

8 Unplanned Capital Expenditure

The need for unforeseen capital expenditure over the life of BWR, and how this expenditure will be funded, may affect BWR's ability to meet its debt obligations as well as impacting on the level of distributions to Unitholders.

9 Destruction of the Properties and Insurance

Insurance in relation to BWR's assets may not cover all events or all claims made. Furthermore, appropriate cover for terrorism and other uninsurable risks may not be available, or the cover that is available may not be adequate or commercially viable.

10 Distributions

The ability of BWR to pay distributions is dependent on BWR having sufficient cash resources and distributable income. Whilst the level of income derived by BWR from year to year is expected to be relatively certain, default in payment of rent by any lessees of the Trust's properties or variances in the costs of operating BWR may affect the level of income available for distribution as well as the timing of distributions.

11 Units rank behind all creditors of BWR

Unitholders will rank behind all creditors of BWR on any winding up of BWR. In the event of a shortfall of funds on a winding up, there is a risk that Unitholders will not receive a full (or any) return of capital.

12 Taxation

The effect of taxation on Unitholders is complex and the circumstances of each Unitholder may vary. Changes to taxation legislation may also impact adversely upon Unitholders' returns.

13 No Guarantee

Neither BlackWall nor any other person gives a guarantee as to the amount of any income or capital return from the Units or the performance of BWR, nor do they guarantee the repayment of capital from BWR.

ADDITIONAL INFORMATION

No product disclosure statement

This Offer is being made without a product disclosure statement in accordance with section 1012DAA (2) of the Corporations Act. This Offer Document is not a product disclosure statement or any other form of disclosure document regulated by the Corporations Act and has not been lodged with ASIC. Accordingly, this Offer Document does not contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required by Australian law or any other law to be disclosed in a product disclosure statement. The information in this Offer Document does not constitute a securities recommendation or financial product advice.

This Offer Document is important and should be read in its entirety before deciding to participate in the Offer. This Offer does not take into account, and this Offer Document has been prepared without taking into account, the investment objectives, financial or taxation situation or particular needs of any Applicant.

Before applying for New Units, each Applicant should consider whether such an investment, and the information contained in this Offer Document, is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances.

Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Neither BlackWall, nor any other person guarantees the repayment of capital or the payment of income. Investors should note that the past Unit price performance of BlackWall Property Trust provides no guidance to its future Unit price performance.

By returning an Acceptance Form or arranging for payment for New Units in accordance with the instructions on the Acceptance Form, you acknowledge that you have received and read this Offer Document, you have acted in accordance with the terms of the Offer detailed in this Offer Document and you agree to all of the terms and conditions as detailed in this Offer Document.

Continuous disclosure and reporting obligations

BWR is a "disclosing entity" (as defined in the Corporations Act) and as such is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. These obligations require BWR to notify the ASX of information about specific events and matters as they arise for the purpose of the ASX making the information available to the securities market conducted by the ASX.

In particular, BWR has an obligation under the Listing Rules (subject to certain limited exceptions), to notify the ASX once it is, or becomes aware of information concerning BWR which a reasonable person would expect to have a material effect on the price or value of BWR's Units. The ASX maintains records of company announcements for all entities listed on the ASX. The announcements of BWR are available for inspection at the ASX and may be viewed on the ASX website at www.asx.com.au.

BWR is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to BWR may be obtained from, or inspected at, an office of ASIC.

Allotment and Dispatch of Holding Statements

Subject to the New Units being granted quotation on the ASX, the New Units will be allotted and issued and holding statements dispatched in accordance with the timetable. It is expected that allotment and issue of New Units will take place on or about Tuesday, 22 November 2016. It is expected that holding statements for the New Units will be dispatched on the following day.

It is the responsibility of Applicants to determine the number of New Units allotted and issued to them prior to trading in the New Units. The sale by an Applicant of New Units prior to receiving their holding statement is at the Applicant's own risk.

Privacy

BlackWall collects information about each Applicant provided on an Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's Unitholding in BlackWall Property Trust. By submitting an Acceptance Form, you will be providing personal information to BlackWall (directly or by the Computershare). BlackWall collects, holds and will use that information to assess your Application. BlackWall collects your personal information to process and administer your Unitholding in BlackWall and to provide related services to you. BlackWall may disclose your personal information for purposes related to your Unitholding, including to the Computershare, BlackWall's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to the ASX and regulatory bodies. You can obtain access to personal information that BlackWall holds about you. To make a request for access to your personal information held by (or on behalf of) BlackWall, please contact BlackWall on 1800 789 141.

No Overseas offering

This Offer Document and the accompanying Acceptance Form does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Document does not constitute an offer to a person that is not an Eligible Unitholder.

No action has been taken to lodge this Offer Document in any jurisdiction outside of Australia, or to otherwise permit a public offering of rights or Units, in any jurisdiction outside Australia and New Zealand.

This Offer Document is not to be distributed in, and no offer of New Units is to be made in countries other than Australia and New Zealand.

The distribution of this Offer Document in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of this Offer Document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No offer to U.S. Investors

This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to or for the account or benefit of any US Person (as defined in Regulation S under the United States Securities Act of 1993 (as amended) (Securities Act) (US Person). No action has been taken or will be taken to register qualify or otherwise permit a public offering of the New Units in any jurisdiction outside of Australia or New Zealand. In particular, the New Units have not been nor will be registered under the Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of U.S. Persons.

The provision of this document is not, and should not be considered as, financial product advice.

The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position please contact your accountant, tax advisor, stockbroker or other professional advisor.

Currency and time

All references to currency are to Australian dollars and all references to time are to AEST, unless otherwise indicated.

Entire Agreement

Subject to this paragraph, the terms contained in this Offer Document constitute the entire agreement among BlackWall and you as to the Offer and your participation in the Offer to the exclusion of all prior representations, understandings and agreements between BlackWall and you.

Governing law

This Offer Document, the Offers and the contracts formed on acceptance of the Applications are governed by the law applicable in New South Wales, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation in connection with the Offer not contained in the Offer Document may not be relied upon as having been authorised by BlackWall or any of its officers.

DEFINITIONS

These definitions are provided to assist persons in understanding some of the expressions used in this Offer Document.

AEST means Australian Eastern Standard Time.

Agent means a nominee appointed by the Responsible Entity and approved by ASIC to sell New Units on behalf of Foreign Unitholders.

Applicant means a person who has applied to subscribe for New Units under the Rights Issue.

Application means an application for New Units which is made by making payment in accordance with the instructions on the Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

BlackWall or **Responsible Entity** means BlackWall Fund Services Limited ACN 079 608 825 (AFSL No. 220242).

BlackWall Property Trust, BWR or **Trust** means BlackWall Property Trust ARSN 109 684 773.

Call Option Units means 4,320,000 existing Units.

Closing Date means 5pm on Tuesday, 15 November 2016.

Computershare means Computershare Investor Services Pty Limited ACN 078 279 277.

Corporations Act means the *Corporations Act 2001*(Cth).

Directors means the directors of the Responsible Entity.

Eligible Unitholder means a Unitholder who:

- is registered as a holder on the Record Date;
- has a registered address in Australia or New Zealand;

- is not in the United States and is not a U.S. Person (as defined in Regulation S under the United States Securities Act of 1993, as amended) or acting for the account or benefit of a U.S. Person; and
- is not ineligible under any applicable securities laws in any jurisdiction other than Australia or New Zealand to receive an offer under the Rights Issue.

Entitlement means an Eligible Unitholder's entitlement to subscribe for 1 New Unit for every 17 Units held on the Record Date.

Foreign Unitholders means a Unitholder on the Record Date with a registered address outside Australia and New Zealand.

Issue Price means \$1.20 per New Unit.

Listing Rules means the official listing rules of the ASX.

New Units means the Units offered to Eligible Unitholders under the Rights Issue.

Nominee means a person or entity nominated by an Eligible Unitholder to take up part or all of their Entitlement in accordance with this Offer Document.

Offer Document means this document.

Offers means the Private Placement and the Rights Issue.

Placement Units means 6,700,000 Units offered under the Private Placement.

Private Placement means the offer of up to 6,700,000 Placement Units to institutional and wholesale investors to raise approximately \$8 million at \$1.20 each.

Record Date means Tuesday, 25 October 2016.

Rights Issue means the pro rata offer of 1 New Unit for every 17 Units held on the Record Date.

Shortfall Units means the aggregate number of New Units for which Eligible Unitholders have not taken up their Entitlement under the Rights Issue.

Unitholder means a holder of Units.

Units means fully paid ordinary units in BlackWall Property Trust.