

## ASX Release

27 September 2013

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### BlackWall Storage Fund Performance Fee

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#### BlackWall Storage Fund

BlackWall announces that the investment syndicate known as the BlackWall Storage Fund has matured with settlement effected today. This has generated a performance fee (paid to BlackWall today) of \$3.2 million (6.4 cents per share). This transaction completed on more favourable terms than expected and the fee paid is significantly above the projection disclosed in the Company's 2013 Annual Report.

The BlackWall Storage Fund commenced in 2006 and controlled three self-storage facilities in the ACT region. The fund has generated an IRR to investors of 14.6% per annum.

The Fund utilised an investment structure (developed by BlackWall's funds management business) known as **Property Income & Participating Equity Securities (PIPES)**. The PIPES structure is an investment/funding technique under which investors participate in the income and capital returns from income producing property with an element of capital protection. BlackWall has structured a number of PIPES investments as well as conventional property investment syndicates and we are structuring a new PIPES offer in relation to a mixed-use property in Sydney's west. We expect to release the PDS for this opportunity in late October.

#### Storage Fund Performance Since Inception

| 2007   | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | Termination |
|--------|-------|-------|-------|-------|-------|-------|-------------|
| 10.3%* | 10.3% | 11.0% | 11.3% | 11.5% | 12.5% | 12.9% | 34%         |

\* Annualised

For more information, contact Stuart Brown (Chief Executive Officer) or Tim Brown (Chief Financial Officer) on +61 2 9033 8611.