



23 October 2015

The Manager
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir or Madam

BlackWall Property Funds Limited
Annual General Meeting - CEO's Update

In accordance with ASX listing rule 3.13.3, attached is a copy of the material to be presented to shareholders at the Annual General Meeting to be held at 11.00am today.

Yours sincerely

A handwritten signature in black ink, appearing to be "Caroline Raw".

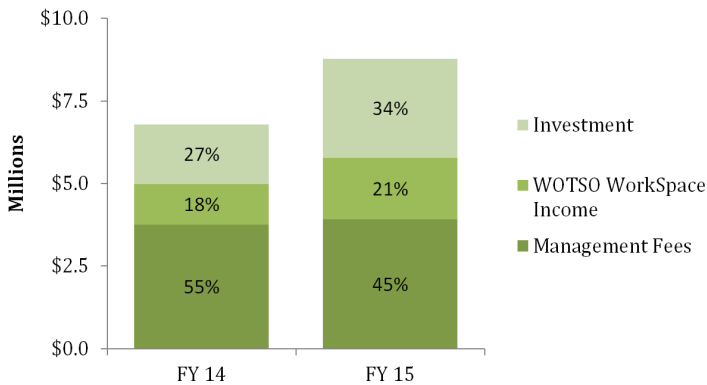
Caroline Raw
Company Secretary

Update.



Growth and Diversification

BlackWall Revenue Breakdown



Since listing four years ago BWF has generated a total return of 88.4% against 49.8% for the All Ordinaries.

In addition, we have significantly diversified our recurring revenue with the expansion of our short-term commercial accommodation business WOTSO WorkSpace.

Since our last AGM, WOTSO's footprint has grown from 4,800 sqm to over 7,000 sqm. Of this, 2,500 sqm has been in operation for less than 6 months.

Our traditional business operations continue to grow. We manage 10 property trusts capitalised by more than 2,000 investors controlling over \$500 million in assets.

BWR (our listed property trust) generated a full-year tax deferred distribution of 9.6% on current trading price.

One of our smaller investment trusts, the Bald Rock Fund, recently matured generating a 36% IRR for investors. We are now raising capital in a new investment offer known as the Woods PIPES Fund offering 8% per annum quarterly distributions plus a share of capital appreciation.

BlackWall's ungeared balance sheet holds \$16.8 million of investments in our funds. We expect to recycle part of this capital into new underwriting opportunities and to accelerate the growth of WOTSO.

Dividends (Fully Franked):

2013	2014	2015
1.1cps	2.5cps	3.0cps



Update.



WOTSO WorkSpace



Active Members **570**

NLA **7,200 sqm**

Subscriber Database
2,800

WOTSO is one of Australia's fastest growing providers of short-term business accommodation. Our facilities range from traditional office space through to collaborative workspace, project venues, high-end executive suites and event space.

In addition to commercial space we are developing a technical offering including short-term commercial kitchen hire, film and still photography studios and artisan workspace. In early 2016 WOTSO LabSpace will commence operations. LabSpace is a collaboration with G3 Lab and The Waldner Group of Germany, providing hi-spec modular laboratory configurations for scientific, medical and food science research.

All sites offer high-speed fibre optic internet connections, concierge and office support services along with shower, change room and biking facilities. We have trialled a crèche service in our Neutral Bay facility and will now roll this out into three of our other locations.

WOTSO's growth is a reflection of the changing nature of business accommodation. We sell flexibility in layout, use and financial commitment. These considerations are not limited to small or start up businesses. Smaller customers have been our mainstay so far but as our footprint grows enquiry from larger organisations is increasing.

WOTSO is becoming a significant part of BlackWall's vertically integrated activities. At suitable properties WOTSO is a ready tenant in BlackWall's projects. Periodically, WOTSO customers grow to become conventional tenants on longer-term leases at our properties.



Update.



WOTSO WorkSpace



Update.



Woods PIPES Fund launches

8% per annum
Income and capital protection

\$2m
equity buffer

BlackWall's latest investment offer is open. The Woods PIPES Fund is raising \$5 million to invest in The Woods Action Centre in Villawood, Western Sydney. Just over \$1.2 million has been raised in the pre-launch sophisticated investor roadshow. With the trust receiving an AA- rating from PIR, BlackWall will open the offer to general investors and financial planning groups.

The PIPES structure is a lower risk alternative to syndicated property investment, giving investors 100 cents in the dollar asset backing, income and equity protection with participation in property growth.

Woods PIPES Fund is a 7-year syndicate offering a preferred equity return of 8% p.a. paid quarterly plus a 20% share in capital upside.

The PIPES structure has been used by BlackWall's funds management business over the past 15 years. Past PIPES funds' performance is shown below.

The Woods Action Centre is a family entertainment precinct occupied by AMF Bowling, M9 Laser Skirmish, Kartatak Raceway, Sydney Indoor Climbing Gym and Chipmunks Playland.

Potential investors should consider the PDS before deciding whether to invest - www.blackwallfunds.com.au

