



## ASX/Media Release

16 September 2016

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### Private Placement Closes Oversubscribed

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BlackWall Limited (ASX: BWF) has successfully completed a private placement to sophisticated investors to raise just over \$4 million at 60 cents per share. The placement was filled oversubscribed after BWF requested a halt in trading early yesterday afternoon.

“We are very pleased with the response, in particular that the majority of participants are new to the BWF register,” said BlackWall CEO, Stuart Brown.

The proceeds of the offer will fund BlackWall’s growing operating subsidiary WOTSO WorkSpace. WOTSO is rolling out suburban and CBD based collaborative workspace and serviced offices to start-ups, SMEs and corporates. “We have refined the WOTSO model over the past 24 months and we see a lot of potential for expansion of this business,” said Mr Brown.

In the past two years the network has grown from three centres offering just over 2,000 sqm to ten spaces covering roughly 10,000 sqm. Annualised turnover at September 2016 is \$4.5 million.

Last month WOTSO announced it has agreed terms to take an interest in its first international co-working space located in the heart of Singapore’s CBD. That transaction completed recently and the Cecil Street facility is now operating under the WOTSO brand. This development adds just over \$500,000 in gross revenue to WOTSO’s top line.

The WOTSO business complements BlackWall’s traditional property and funds management operations as it provides a homegrown tenant ready to move in. Recently the BlackWall group acquired two vacant properties (in Brisbane and Adelaide), which houses WOTSO outlets in build-up phase. This adds a significant element to the growth strategy with the company able to use its own balance sheet, standalone syndicates or the separately listed BlackWall Property Trust (ASX:BWR) to grow the WOTSO footprint. These opportunities are on top of management deals and joint ventures like the one in Singapore.

The offer was arranged and led by Sam Paradice and Shaun Trewin of Morgans Stockbroking.

The shares issued under the placement will not participate in the upcoming November 2016 dividend but will rank equally with all other fully paid ordinary shares on issue on and from the ex-date on 20 October 2016.

#### **For further information, please call:**

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