



ASX Release

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BWF Takes Full Management Control of Bakehouse Quarter

BlackWall Limited has completed a series of transactions concerning the Bakehouse Quarter in Sydney's inner west. The \$1.6 million deal sees BlackWall gaining full management control over the \$270m urban business precinct. Initially, the deal will add more than \$600,000 per annum to BlackWall's net income, which will increase as property revenue at the Bakehouse Quarter grows.

Since listing in 2011, BlackWall has undertaken the fund management and debt management for the trust that owns the Bakehouse Quarter and has also provided back office support.

BlackWall CEO Stuart Brown commented that the acquisition of the management rights was timely, as it gives BlackWall control over the planning and implementation of the next phase of development at the site. "We have already started roll-out of the first stage which involves a 4,000 square metre expansion of our WOTSO WorkSpace facility, giving us greater flexibility to accommodate growing businesses and larger space users" he said.

"The WestConnex Tunnel runs under the Bakehouse Quarter with access ramps to the tunnel and the existing M4 freeway being constructed on adjacent land. This, together with the thousands of apartments being constructed in Strathfield and the Olympic Park precinct, creates a lot of opportunities" Mr Brown added.

The group is planning the addition of more food outlets at the site, including a fourth supermarket and is also looking to expand medical and other services as well as a third childcare centre.

"We have identified three development sites within the Bakehouse Quarter precinct where we will be seeking approval to develop significant mixed-use buildings in the medium term," said BlackWall Head of Property Jess Glew. "We are also looking for interesting one-off uses for areas of the site. Perhaps a distillery or micro-brewery" said Ms Glew.