

ASX Release

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BWF – Adelaide Syndication Filled

BlackWall announces that it has filled a syndication of the building containing its WOTSO Adelaide operation at a price of \$4.2 million. The transaction will see BlackWall book a profit of \$800k and boost cash by \$2.8 million.

The building located at 217 Flinders Street was acquired on balance sheet by BlackWall in March 2016 with vacant possession for \$2.8 million. Since then, BlackWall has substantially refitted the space to accommodate WOTSO, offering collaborative workspace, small office suites, event space and offices of 10 to 15 people. In addition the property now houses a café/florist concept.

“We had always intended that the capital used to secure Flinders Street would be redeployed to assist in other opportunities for our operating businesses,” said BlackWall CEO Stuart Brown, “the offer was filled by our high net worth investor network in a few days and is expected to generate a pre-tax yield of just over 8%. There is also the potential to add at least one and perhaps two floors to the rear of the building which will grow the WOTSO offer,” said Mr Brown.

BlackWall holds a similar building in Fortitude Valley, Brisbane which also houses WOTSO. “We are structuring up an offer on the Brisbane asset over the next few months,” said Mr Brown.

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