

ASX Release

26 August 2020

Full Year Financial Statements – 30 June 2020

BlackWall Limited (BWF) and the BlackWall Property Trust (BWR) are maintaining their final dividend and distribution payments. Both businesses have lost revenue due to COVID-19 but the impacts are temporary and recovery is well underway. “Fortunately, we believe that BlackWall has a path to follow that we think will be relevant in any market. We see our future as being providers of flexible real estate solutions,” said Chairman Seph Glew. BWR recently announced its intention for the BWF created flexible space provider, WOTSO, to staple to BWR. Seph added, “With the WOTSO business being part of the property trust we increase our flexibility and ability to respond to larger tenant needs.”

BlackWall Limited (BWF)

BWF announces a profit from continuing operations of \$4.2 million (FY19 \$3.0 million). Joint Managing Director, Tim Brown, said, “As property and fund managers we have had to deal with a broad spectrum of issues over the last few months but our business is resilient and we are able to maintain our final fully franked dividend at 2.1 cents per share. Our transaction fees have now averaged \$1.9 million since listing and we are well positioned to take advantage of any potential transactions that the current uncertain market presents.”

BWF June 2020		
Full year	2020	2019
Revenue	\$12.1m	\$10.2m
Profit from continuing ops	\$4.2m	\$3.0m
Final dividend	2.1cps	2.1cps

BlackWall Property Trust (BWR)

BWR’s gross assets have grown to \$346 million (FY19 \$317 million) and it will maintain its final distribution at 3.5 cents per unit. “With a strong balance sheet we are on the look out for acquisitions but with a lack of stock on the market at pricing that meets our investment criteria, we have focused on investing back into our current portfolio. We have also continued to buy-back our stock at significant discounts to our NTA which we think is a good use of capital in the current market,” said Jessie Glew, Joint Managing Director. Jessie added, “The WOTSO/BWR stapling transaction will result in a ready made tenant solution for future property acquisitions and BWR securityholders will be able to participate in the higher rates achievable through providing flexible space solutions.”

BWR June 2020		
Full year	2020	2019
Gross Assets	\$346m	\$317m
Profit	\$23.9m	\$13.0m
NTA per unit	\$1.47	\$1.48
Net Gearing	16%	11%
Final distribution	3.5cpu	3.5cpu

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Authorised for lodgement by
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