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## Market Rent Review Results

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The Directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, today announce the results of market rent reviews of two Bunnings Warehouses.

The rent reviews were due in accordance with the lease terms, which call for market rent reviews to occur every five years from the lease commencement date. The results of each market rent review are as follows:

Property location	Passing rent (\$'000)	New rent (\$'000)	Uplift (\$'000)	Uplift (%)	Effective date
Mile End, SA <sup>1</sup>	1,411	1,845	434	30.8	22 Mar 10
Morley, WA <sup>2</sup>	1,016	1,168	152	15.0	3 Jul 10
<b>Total/ *weighted average</b>	<b>2,427</b>	<b>3,013</b>	<b>586</b>	<b>24.2*</b>	

Note: rents adjusted for rounding

<sup>1</sup> Excludes non-reviewable annual rental of \$235,159 per annum payable until March 2015.

<sup>2</sup> Negotiated outcome. Rental subject to a 15 per cent cap under the rent review provisions of the lease.

The Mile End Bunnings Warehouse market rent review was determined by an independent valuer jointly appointed by both parties. The Morley Bunnings Warehouse rent review was negotiated with the tenant, Bunnings Group Limited, and was capped at a 15 per cent increase under the rent review provisions of the lease.

The three remaining Bunnings Warehouse rent reviews scheduled for the year ending 30 June 2011 are currently in progress, and are expected to be finalised by 31 December 2010, either by negotiation or through an independent determination process.

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