
Completion of Development – Hawthorn Bunnings Warehouse

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The Directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, today announced that the construction of the Bunnings Warehouse in the Melbourne suburb of Hawthorn had reached practical completion on 29 October 2008 and the final development fee has been paid to the developer.

The 0.84 hectare site, acquired from a private developer in April 2007, is located at 230 Burwood Road, Hawthorn, a major arterial road from Melbourne's eastern suburbs to the Melbourne central business district.

The Bunnings Warehouse has a total retail area of 7,462 square metres and 299 car bays in a new multi-level format. Bunnings Group Limited has signed a lease for an initial term of 12 years with four five-year options exercisable by the tenant. The commencing net rent of \$2,710,000 per annum is reviewed to market in year six and at the exercise of each option term. In all other years annual rent will escalate by the Consumer Price Index. At market review the rent may be no greater than 110 per cent nor less than 90 per cent of the rent in the preceding year, with a ratchet at year six preventing the rent falling below the passing rent.

The final payment of \$24.1 million (excluding GST) for the construction of the building was funded from existing debt facilities.

For further information please contact:

Grant Gernhoefer
General Manager, Bunnings Property Management Limited

Telephone: (08) 9327 4318

E-mail: ggernhoefer@bwptrust.com.au

Website: <http://www.bwptrust.com.au/>