

ASX release

21 November 2012

MARKET RENT REVIEW RESULTS

The Directors of BWP Management Limited, the responsible entity for the BWP Trust, today announce the results of market rent reviews of two Bunnings Warehouses and an office tenancy at one of the Trust's industrial properties.

The Bunnings Warehouse rent reviews were due in accordance with the lease terms, which call for market reviews to occur every five years from the lease commencement date, and were determined by independent valuers. The results of the three rent reviews are summarised below.

Property	Passing annual rent (\$'000)	New annual rent (\$'000)	Uplift (\$'000)	Uplift (%)	Effective date
Bunnings Warehouse Geraldton, WA	924	1,219	295	+31.9	10 Dec 2011
Bunnings Warehouse Oakleigh South, WA	1,807	1,807	-	-	8 Mar 2012
Blackburn, VIC*	71	78	7	+10.0	1 Oct 2012
Total / weighted average	2,802	3,104	302	+10.8	

* Pacific Laboratory Products, part of a multi-tenanted industrial property. The new rent was agreed between the parties.

The Geraldton and Oakleigh South market rent reviews relate to the previous financial year. When included with the six market rent review results previously disclosed¹, the weighted average increase from market reviews for the year ended 30 June 2012 increases to 7.8 per cent.

In addition to the review of the Blackburn tenancy disclosed above, there are 10 market rent reviews yet to be resolved in the financial year ending 30 June 2013. The majority of these market rent reviews should be completed in the second half of the financial year.

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¹ Refer to page 11 of the Trust's Annual Report 2012 and page 21 of the full-year results presentation, both available on the Trust's website.