
Market Rent Review Results

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 three 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)	Determined/negotiated rent (\$'000)	Uplift (\$'000)	Uplift (%)	Effective date
Bayswater, VIC	1,501	1,501	0	0.0	21 April 09
Joondalup, WA	1,010	1,200	190	18.8	24 Sep 08
Tuggeranong, ACT	1,259	1,390	131	10.4	31 Dec 08
Total/ *weighted average	3,770	4,091	321	8.5*	

The Bayswater Bunnings Warehouse rent review was negotiated with the tenant, Bunnings Group Limited, while the remaining two rent reviews were determined by independent valuers. The independent valuers were appointed either jointly by the Trust and the tenant or nominated by the President of the Australian Property Institute.

These three market reviews takes the total completed this financial year to 14. The total uplift in annual rent from all the reviews concluded this financial year is \$1,711,746 or a weighted average uplift of 10.9 per cent on the passing rental.

There are six Bunnings Warehouse rent reviews currently being reviewed, which will take the total number of market rent reviews this financial year to 20. We expect that most of these remaining reviews will be completed by or shortly after 30 June 2009.

For further information please contact:

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