

ASX release

8 November 2012

BWP AWARDED THE PIR 2012 A-REIT OF THE YEAR AWARD

The directors of BWP Management Limited, the responsible entity for BWP Trust ("BWP"), are pleased to announce that BWP has been awarded the Property Investment Research (PIR) "2012 A-REIT of the Year" Award.

The award is made annually based on PIR's assessment of listed Australian Real Estate Investment Trusts. BWP rated highly on several factors such as financial performance, corporate governance, portfolio and financial metrics.

Dinesh Pillutla, the Managing Director of PIR noted: "The consistency of performance in a variable macro environment has been a key feature of BWP Trust. In addition, the conservative approach to financial and operational management, information transparency, and a focus on delivering consistent distributions has also yielded good results in good and difficult markets."

The responsible entity's General Manager, Grant Gernhoefer said that he was delighted that BWP had been recognised by PIR, the leading provider of property funds research and analysis in Australia. "It is rewarding to be acknowledged in this way by a body with the depth of understanding and analysis of the real estate investment market that PIR has", Mr Gernhoefer said. "BWP's performance has been the result of a disciplined approach to acquiring and managing a quality portfolio of properties, the remarkable performance and strength of BWP's main tenant, Bunnings, and a constant focus on providing unitholders with a secure and growing income stream and long-term capital growth."

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