

# BUNNINGS

## WAREHOUSE PROPERTY TRUST

ARSN 088 581 097

6 December 2006

A S X R E L E A S E

---

### Acquisition

---

Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, today announced the \$10.85 million acquisition of an established Bunnings Warehouse property at North Belmont in New South Wales from Patrick Street No. 1 Pty Ltd.

The 4.0 hectare property is positioned on the east side of the Pacific Highway in a service commercial locality of North Belmont, approximately 16 kilometres south of the Newcastle CBD.

The 8000 Series Bunnings Warehouse, developed by Austexx Developments Pty Ltd in 2001, is subject to a 15 year lease with Bunnings Group Limited that commenced in March 2001 with two options for a further five years each. The rental is reviewed annually to CPI and subject to a market review every five years commencing in March 2016.

The passing annual rent of \$753,783 represents an initial yield of 6.95 per cent which is expected to increase to approximately 7.2 per cent following an annual CPI review on 5 March 2007. The passing rental is considered to be below market in comparison to comparable Bunnings Warehouses.

For further information please contact:

Mr Grant Gernhoefer  
General Manager, Bunnings Property Management Limited

Telephone: (08) 9327 4318

E-mail: [ggernhoefer@bpml.wesfarmers.com.au](mailto:ggernhoefer@bpml.wesfarmers.com.au)

Website: [www.bunningspropertytrust.com.au](http://www.bunningspropertytrust.com.au)