
Acquisition – Mt Gravatt, QLD

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The Directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, today announced the acquisition from Bunnings Group Limited of an established Bunnings Warehouse in the Brisbane suburb of Mt Gravatt, Queensland.

The purchase price of \$11.2 million (excluding acquisition costs) was struck on an 8.0 per cent capitalisation rate (after allowing for Queensland land tax). The acquisition has been funded from existing debt facilities and will be accretive to distributable profit from day one.

The 2.7 hectare property is situated on the north east corner of Wecker and Creek Roads at Mt Gravatt, approximately ten kilometres south of the Brisbane central business district.

Bunnings Group Limited has signed a new seven year lease with the Trust at a commencement rent of \$974,000 per annum, with five options for a further five years each, exercisable by the tenant. The rent escalates annually by three per cent and is subject to a market review at the exercise of each option term. 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.

Negotiations to acquire the property commenced in April 2008 and finalisation of the acquisition was delayed pending completion by Bunnings Group Limited of improvements to the property.

The acquisition increases the number of properties owned by the Trust in Queensland to 11 and improves the geographic diversification of the portfolio. The total number of Bunnings Warehouses owned by the Trust is now 53 and the total number of properties in the portfolio is 61.

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