
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 rent reviews were all negotiated with the tenant, Bunnings Group Limited. The market reviews are summarised below.

Property location	Passing rent (\$'000)	New rent (\$'000)	Uplift (\$'000)	Uplift (%)	Effective date
Fountain Gate, VIC	1,281	1,325	44	3.4	1 Feb 10
Hoppers Crossing, VIC	1,127	1,163	35	3.1	22 Mar 10
Mornington, VIC	1,374	1,450	76	5.5	13 Dec 09
Total/weighted average	3,783	3,938	155	4.1	

Note: rents adjusted for rounding

The completion of these three market reviews takes the total completed so far this financial year to four. The total uplift in annual rent from all four reviews concluded this financial year is \$227,194 or a weighted average increase of 4.7 per cent on the passing rental.

There are seven Bunnings Warehouse rent reviews currently in progress, either by negotiation or through an independent determination process. We anticipate that most of these remaining reviews will be completed by or shortly after 30 June 2010.

For further information please contact:

Grant Gernhoefer
General Manager, Bunnings Property Management Limited

Telephone: (08) 9327 4318
E-mail: ggernhoefer@bwptrust.com.au
Website: <http://www.bwptrust.com.au/>