

ASX release

18 May 2012

MARKET RENT REVIEW RESULTS

The Directors of BWP Management Limited, the responsible entity for the BWP 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 determined by independent valuers and the results of the market reviews are summarised below.

Bunnings Warehouse location	Passing annual rent (\$'000)	New annual rent (\$'000)	Uplift (\$'000)	Uplift (%)	Effective date
Midland, WA	1,377	1,510	133	+9.6	5 Sep 2011
Mindarie, WA	1,333	1,510	177	+13.3	5 Sep 2011
Croydon, VIC	1,562	1,725	163	+10.5	31 Oct 2011
Total/weighted average	4,272	4,745	473	+11.1	

A preliminary distribution estimate for the six months to 30 June 2012, including the additional contribution from the back-dated increase from the market rent reviews, will be announced in mid-June 2012.

The completion of these three market reviews takes the total completed so far this financial year to six. The total uplift in annual rent from all six reviews concluded this financial year is \$523,383 per annum or a weighted average increase of 6.7 per cent on the passing rental.

There are two rent reviews currently in progress for Bunnings Warehouses at Oakleigh South, Victoria and Geraldton, Western Australia. Both rent reviews will be determined by independent valuers and are expected to be completed after 30 June 2012.

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