



Full-year results to 30 June 2014

August 2014



Important notice

The information provided in this presentation should be considered together with the financial statements for the period and previous periods, ASX announcements and other information available on the Trust's website.

This presentation has been prepared by BWP Management Limited as responsible entity for BWP Trust. The information provided is for information purposes only and does not constitute an offer to issue or arrange to issue, securities or other financial products, nor is it intended to constitute legal, tax or accounting advice or opinion. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

All reasonable care has been taken in preparing the information contained in this presentation, however no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. Without limiting the preceding sentence, no representation or warranty, express or implied, is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forward looking statements, forecasts, prospects or returns contained in this presentation. Such forward looking statements, forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies, many of which will be outside the control of BWP Trust or BWP Management Limited. Also, past performance is no guarantee of future performance.

Before making an investment decision, you should conduct your own due diligence and consult with your own legal, tax or accounting adviser as to the accuracy and application of the information provided in this presentation and in respect of your particular investment needs, objectives and financial circumstances.

Presentation outline

Michael Wedgwood

Managing Director

BWP Management Limited

Andrew Ross

Portfolio Manager

BWP Management Limited

David Hawkins

Finance Manager

BWP Management Limited

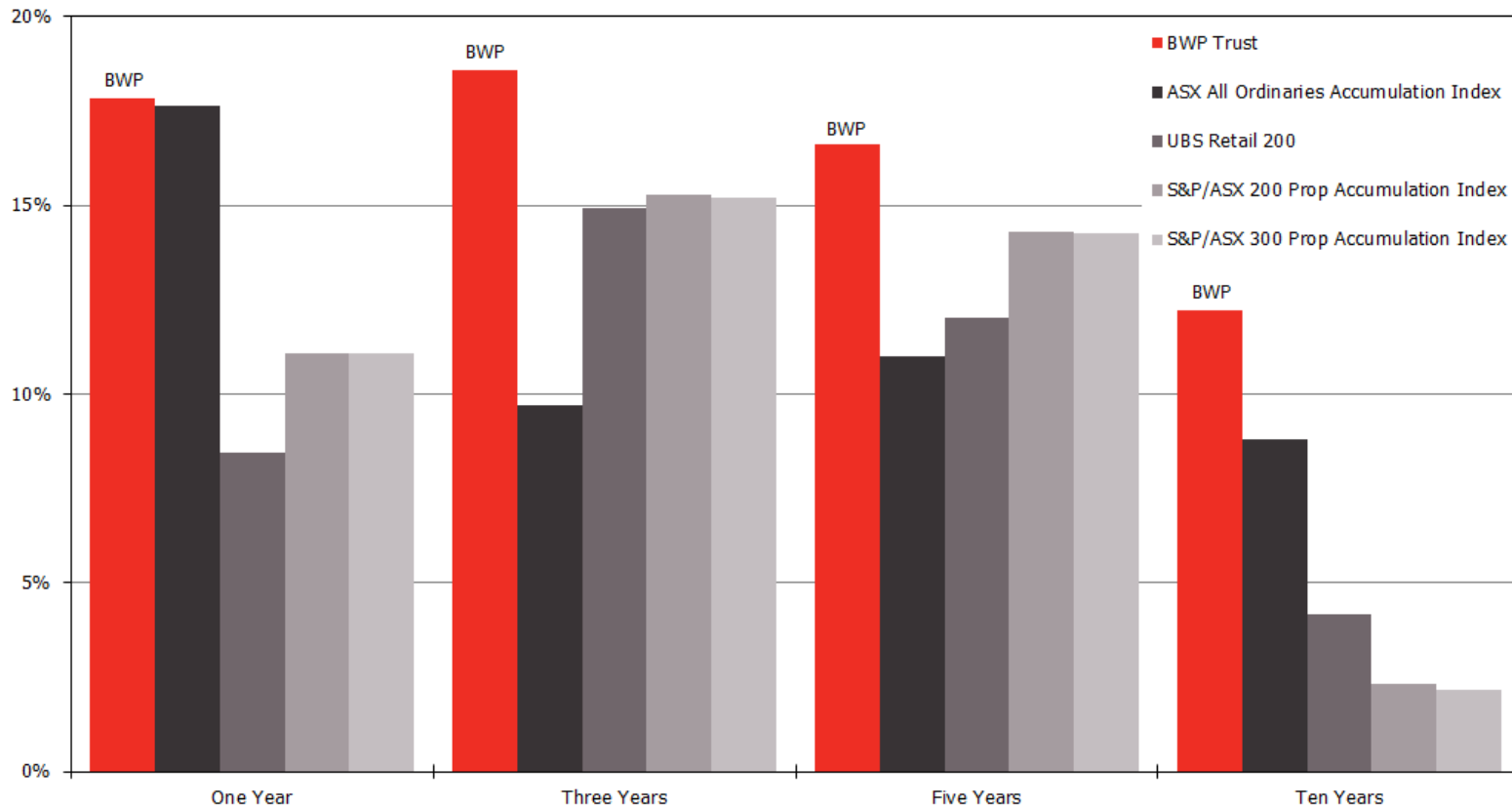
- > Overview
- > Results
- > Portfolio
- > Capital management
- > Strategic agenda
- > Outlook

Overview

- > Acquisition of 10 Bunnings Warehouse properties, one Bunnings Warehouse development site, and two Bunnings anchored large format retail centres across Australia
- > Increased rental income from acquisitions, developments and rent reviews lifts revenue (up 16.7%) and distributable profit (up 22.4% including \$0.8 million of capital profits released from the undistributed income reserve)
- > Like-for-like rental growth of 2.5% for 12 months to 30 June 2014 (2.1% FY13)
- > Capital management: bank debt refinancing, \$200m equity raising & \$200m MTN issue
- > Weighted average cost of debt of 6.14% for the 12 months, down from 7.30% for last year
- > 100% payout ratio resulting in 14.71 cents per unit full-year distribution (up 4.0% on last year)
- > Divestment of five non-core properties
- > Well positioned portfolio: 99.0% occupancy (excluding divestments), 6.9¹ year weighted average lease expiry and portfolio cap rates at 7.59%
- > NTA up by 14 cents for the 12 months to \$2.07 cents per unit, due to portfolio acquisition and \$57.1 million net revaluation gain on investment properties

Results – total returns

> BWP total returns¹ compared to market – for periods ended 30 June 2014



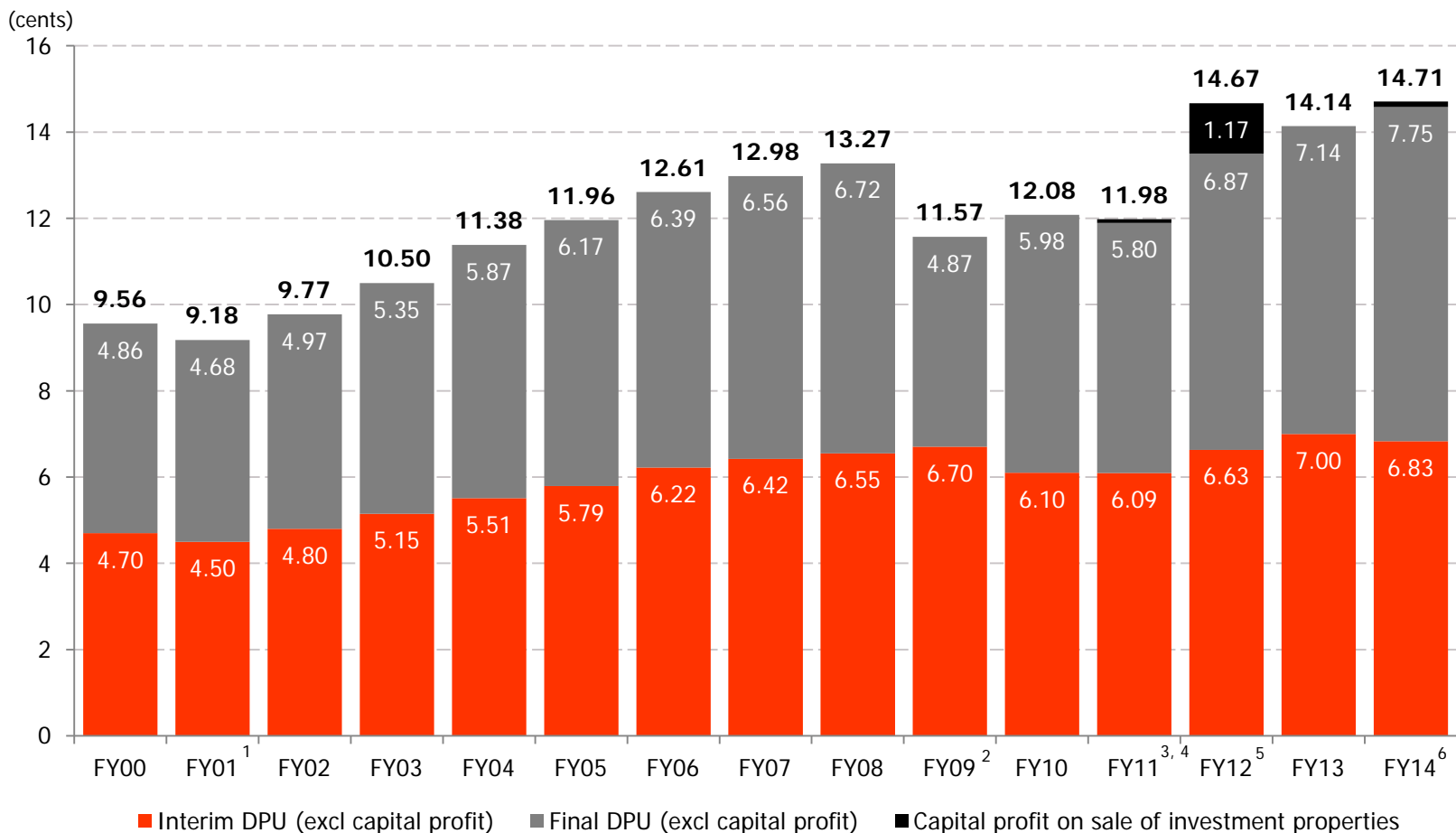
Results – performance vs pcp¹

	FY2014	Previous corresponding period
Revenue	\$127.4 million	↑ 16.7%
Net profit including revaluations	\$149.1 million	\$110.6 million
Distributable profit (excluding revaluations)	\$92.8 million	↑ 22.4%
Number of units on issue	634.4 million	537.8 million
Full-year distribution per unit	14.71 cents	↑ 4.0%
Total assets	\$1.8 billion	\$1.4 billion
Borrowings	\$448.3 million	\$296.5 million
Net tangible assets	\$2.07 per unit	\$1.93 per unit
Weighted average cap rate	7.59%	7.86%
Gearing (debt to total assets)	24.4%	21.2%
Covenant gearing (debt + n.c.l. ² to total assets)	25.0%	22.1%

Results – performance: 6 monthly

	6 months to Jun 14	6 months to Dec 13	6 months to Jun 13
Revenue	\$67.7m	\$59.8m	\$55.2m
Distributable profit	\$49.9m	\$42.9m	\$38.4m
Unrealised property revaluation gains	\$33.3m	\$23.8m	\$23.3m
Net profit including property revaluations	\$82.4m	\$66.7m	\$61.7m
Six month distribution (cents per unit)	7.88 ¹	6.83	7.14
Total assets	\$1,837.4m	\$1,658.8m	\$1,398.7m
Borrowings	\$448.3m	\$327.7m	\$296.5m
Weighted average cost of debt ²	5.78%	6.65%	7.14%
Net Tangible Assets (per unit)	\$2.07	\$2.02	\$1.93
NTA per unit excluding hedging liabilities	\$2.09	\$2.03	\$1.95
Weighted average cap rate	7.59%	7.71%	7.86%
Gearing (debt to total assets)	24.4%	19.8%	21.2%

Results – distributions per unit (DPU)



¹ End of concessional management fee

² Final distribution FY2009 – impacted by additional units issued from \$150 million capital raising and one-off termination costs of interest rate derivatives closed out to pay down debt from capital raising

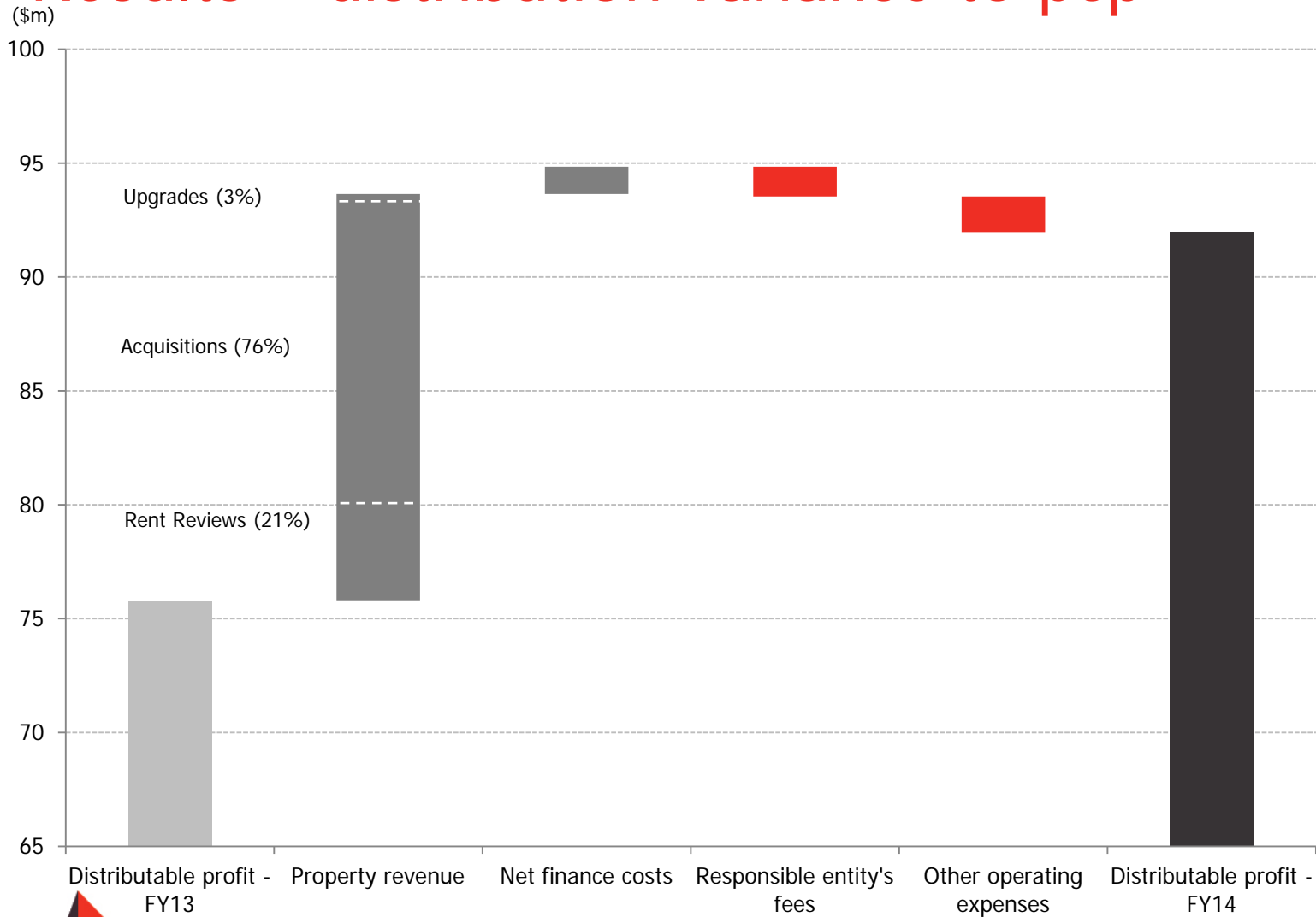
³ Interim distribution FY2011 includes 0.09 cents per unit (“cpu”) capital profit released from undistributed income reserve

⁴ Final distribution FY2011 impacted by additional units issued from \$150 million capital raising to fund portfolio acquisition

⁵ Final distribution FY2012 (8.04 cpu) includes 1.17 cpu capital profit released from undistributed income reserve

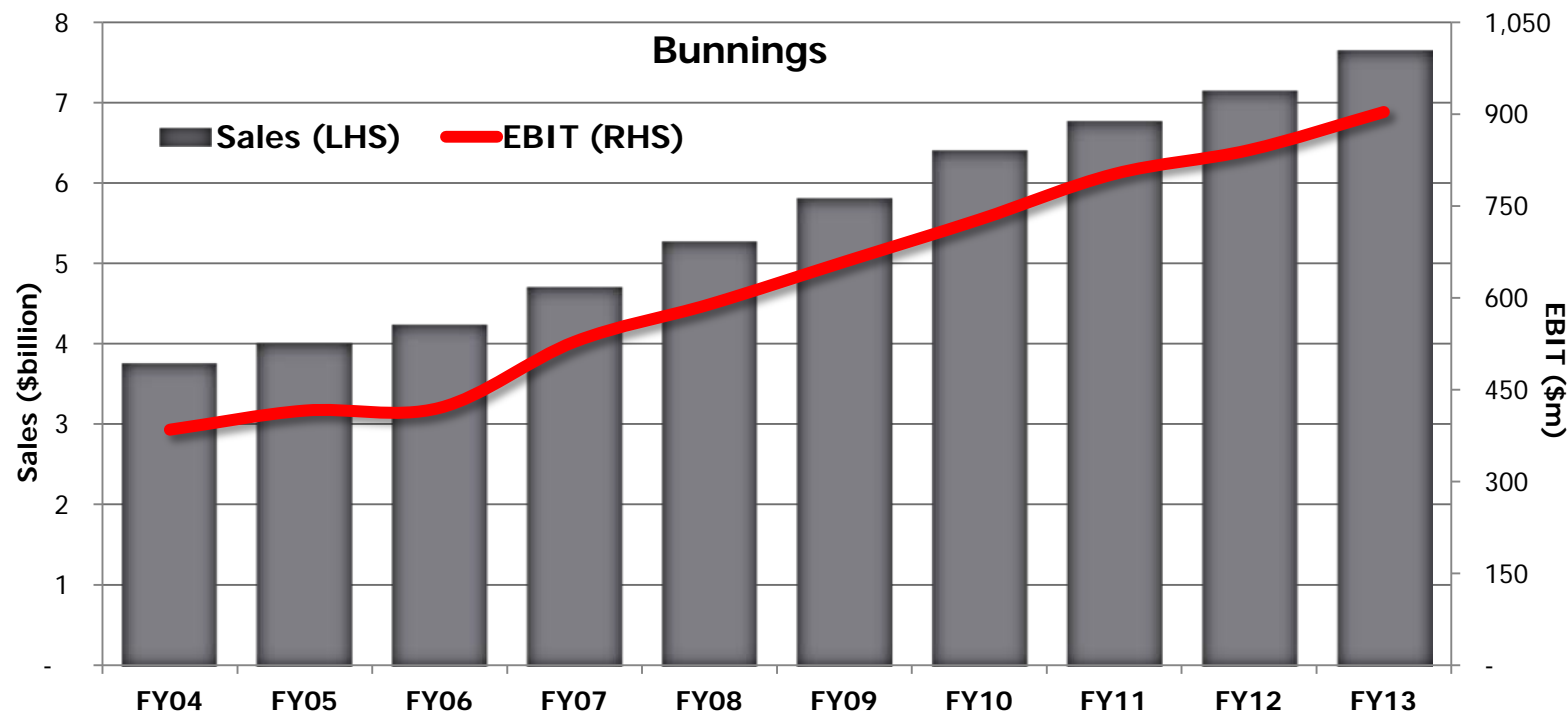
⁶ Final distribution FY2014 (7.78 cpu) includes 0.13 cpu capital profit released from undistributed income reserve

Results – distribution variance to pcp¹



Portfolio – major customer (Bunnings)

- > Majority (92%) of BWP income underpinned by the Bunnings business
- > 7.8% store-on-store sales growth for 9 months to 31 March 2014 (vs. pcp)



EBIT/sales

10.2%

10.4%

9.9%

11.2%

11.2%

11.3%

11.4%

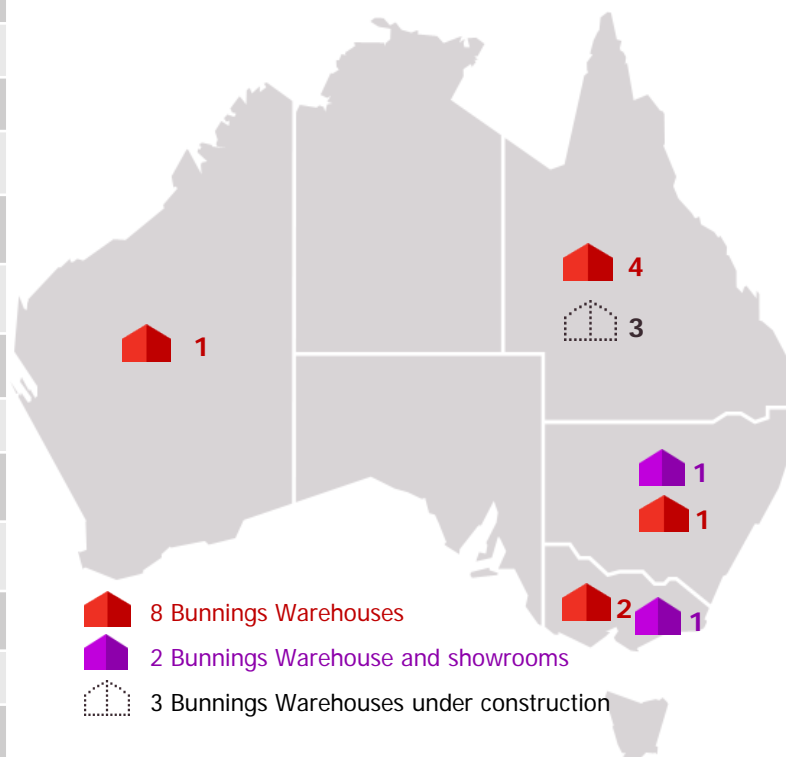
11.8%

11.8%

11.8%

Portfolio – new properties in FY2014

State	Property	Description	Rent (\$000) ¹	Purchase price (\$000) ²
NSW	Hoxton Park	BWH ³ -anchored centre	3,401	40,750
NSW	Rydalmere	BWH	2,810	38,760
QLD	Arundel	BWH	2,120	26,470
QLD	Bethania	BWH	1,724	21,720
QLD	Brendale	BWH development site	N/A	7,600 ⁴
QLD	Manly West	BWH development site	N/A	6,798 ⁴
QLD	North Lakes	BWH	2,420	32,370
QLD	Townsville North	BWH	1,545	19,860
QLD	West Ipswich	BWH development site	N/A	12,300 ⁴
VIC	Coburg	BWH-anchored centre	4,380	57,000
VIC	Springvale	BWH	1,850	26,430
VIC	Sunbury	BWH	1,661	23,730
WA	Ellenbrook	BWH	1,715	23,660



¹ Commencement rent for Bunnings Warehouse and net income at the date of acquisition for the multiple-tenanted properties

² Excludes acquisition costs

³ BWH = Bunnings Warehouse

⁴ Development not complete, purchase price reflects land purchase only

Portfolio – developments completed in FY2014



Sunbury, VIC (opened Jun 2014)



Springvale, VIC (opened Dec 2013)



Rydalmere, NSW (opened Mar 2014)



Ellenbrook, WA (opened Dec 2013)

Portfolio – developments completed in FY2014



Townsville North, QLD (opened Dec 2013)



North Lakes, QLD (opened Oct 2013)

Portfolio – developments completed in FY2014

- > Bunnings Warehouse - Wallsend, NSW (\$21.2m)
 - Land acquired in Jan 2013 for \$3.0m (including acquisition costs)
 - Development completed May 2014
 - 16,863m² fully-enclosed covered area
 - Commencing annual rent \$1.9m
 - 10 year lease with 5 x 5-year options
 - Annual 3% fixed escalation
 - Market reviews on exercise of each option (10% caps/collars)



Portfolio – developments completed FY2014

> Bunnings Warehouse Rocklea, QLD (\$5.4m)

- 3,640m² expansion of the fully-enclosed covered area of the Bunnings Warehouse completed in Oct 2013
- Acquisition for \$1.0 million of 0.1ha of land adjoining
- Incremental annual rent \$0.38m
- New 12-year lease with 4 x 6-year options
- Annual CPI escalation
- Market reviews on exercise of each option (hard rental ratchet preventing the rent from falling at first market review, thereafter 10% caps/collars)

> Harrisdale showrooms Harrisdale, WA (\$3.4m)

- Constructed on surplus land acquired Apr 2011 for construction of Bunnings
- Development completed Jun 2014
- 2,346m² gross lettable area
- City Framers leased 1,222m²
- Anytime Fitness leased 456m²
- Commenced negotiations for the remaining tenancy

Portfolio – development pipeline

> \$73 million of capital committed to developments and expansions of existing properties

	Property	Payment date	Capital commitment (\$m)	
Developments	Manly West	Sep 14	21.30	
	West Ipswich	Sep 14	17.87	
	Brendale	Apr 15	19.23	
	Minchinbury	Apr 15	8.58	
	Rockingham	May 15	6.00	72.98
Total				72.98



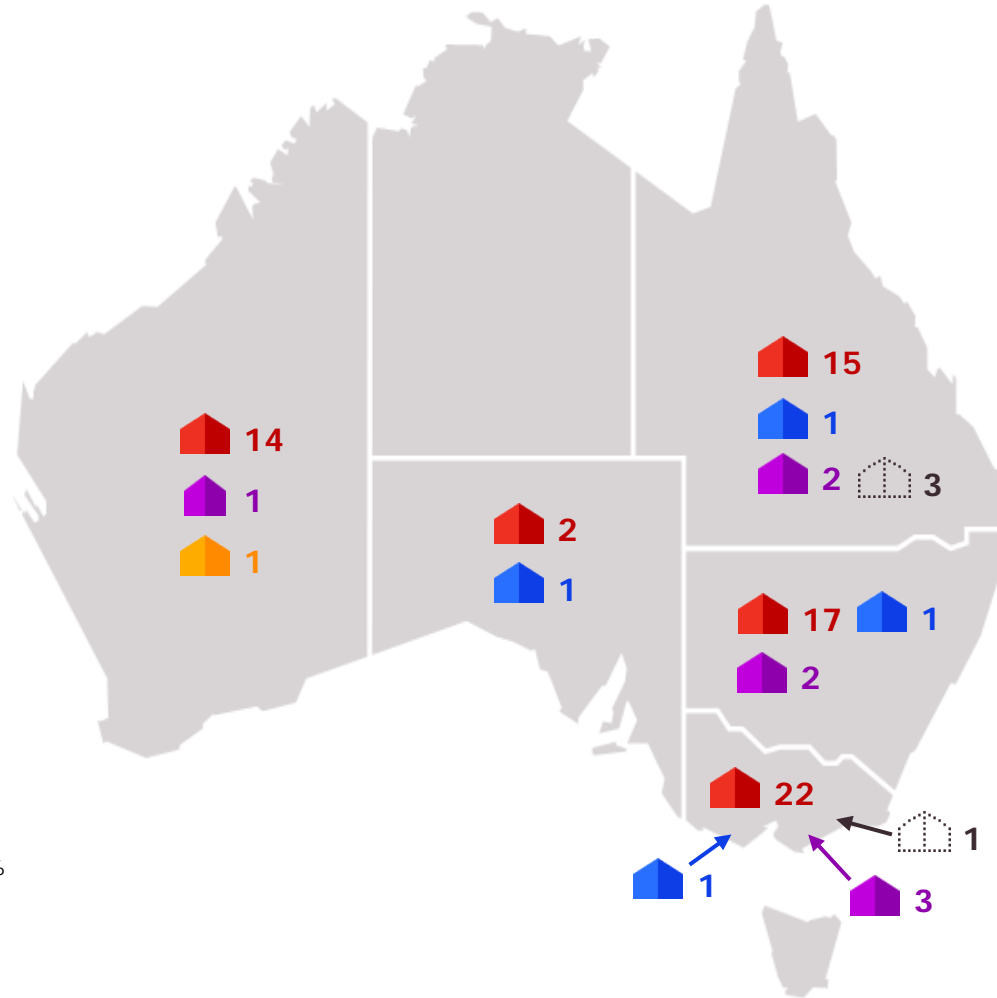
Manly West, QLD (*artist's impression*)



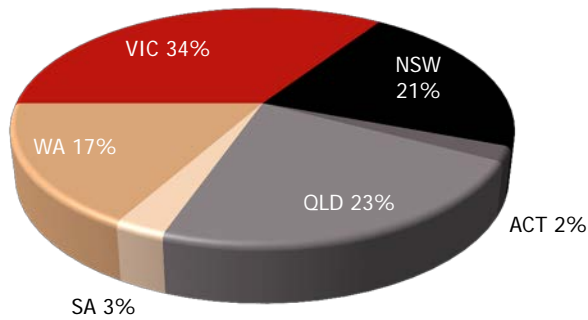
West Ipswich, QLD (*artist's impression*)

Portfolio - geographic spread

-  70 Bunnings Warehouses
-  8 Bunnings Warehouses and showrooms
-  4 Bunnings Warehouse development sites
-  1 Large format retail showroom
-  4 Industrial properties



BWP rental income
(as at 30 Jun 2014)

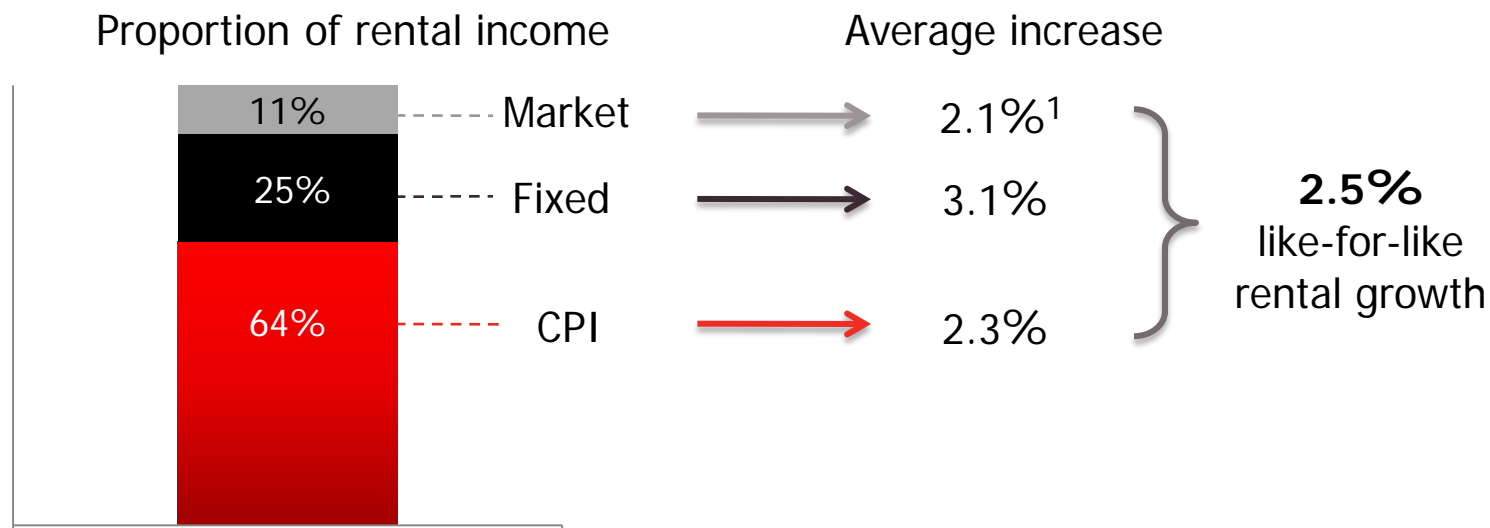


Portfolio – non-core property divestments

- > Five properties sold, but not settled at 30 June 2014¹
- > Consideration was given to both re-leasing each property and/or divesting it, with the sale considered to provide the better overall outcome for the Trust

Property	Tenancy	Sale price (\$m)	Fair value Dec 13	Settlement date	Comments
Regency Park	Ex-Blackwoods	3.9	3.8	Jul 14	Blackwoods vacated in Apr 14
Hemmant	Ex-Bunnings	21.3	21.7	Sep 14	Bunnings vacated in Apr 14
Sandown	Ex-Bunnings	8.6	10.0	Oct 14	Bunnings vacated in Apr 14
Sunshine	Bunnings	13.0	12.8	Dec 14	Bunnings expanding on adjoining leasehold land, not meeting BWP investment criteria; property swap with Brendale. Rent payable until settlement
Coffs Harbour	Bunnings	7.3	6.8	Jun 15	Rent payable until settlement, Bunnings vacating in late 2014
Total		54.1	55.1		

Portfolio – FY2014 like-for-like rental growth



Like-for-like rental growth²

	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14
Rental growth	4.1%	3.0%	4.4%	2.8%	7.1%	2.9%	3.4%	4.0%	2.1%	2.5%
Incentives (\$000s) ³	-	-	-	48.3	11.4	-	-	-	-	36.7

¹ Comprises eight market rent reviews due during FY2014 out of 17 completed, excluding market rent reviews relating to the previous year and acquisitions

² Like-for-like rental growth compares the passing rent at the end of the period to the passing rent at the end of the previous corresponding period, but excludes any properties acquired, developed or upgraded during or since the previous corresponding period

³ Incentives comprise rent free periods and capital contributions to tenants

Portfolio - market rent reviews

- > 17 market rent reviews for the portfolio resolved during the year (refer Appendix D):
 - +3.4% increase across the portfolio
 - 12 Bunnings reviews resulted in +3.8% increase
- > Current and emerging themes:
 - Bunnings developing most of its new store roll-out
 - Bunnings has greater control over commencing rents through sale and lease back transactions
 - Fewer leasing deals with third party developers reflecting open market negotiated rents
 - More moderate market rental growth in short-to-medium term, given above, and that a number of properties have been through multiple rent review cycles

Portfolio – market rent reviews

- > 12 Bunnings Warehouse market rent reviews remain to be completed in FY2014
- > Negotiations close to finalisation for a number these market reviews with balance likely to be referred for independent determination

Due date: FY2014	Q1 FY2015	Q2 FY2015	Q3 FY2015	Q4 FY2015	
Altona, VIC	Thornleigh, NSW	Hoxton Park, NSW	Morayfield, QLD	-	
Balcatta, WA		Maitland, NSW	Mile End, SA		
Burleigh Heads, QLD		Albany, WA			
Underwood, QLD		Bibra Lake, WA			
Southport, QLD		Mornington, VIC			
Port Macquarie, NSW		Fountain Gate, VIC			
Tuggeranong, ACT		Nunawading, VIC			
Epping, VIC					
Cannon Hill, QLD					
Lismore, NSW					
Bayswater, VIC					
Browns Plains, QLD					
% of portfolio¹	12.7%	8.6%	3.0%	0.0%	TOTAL 25.3%

Portfolio - revaluations

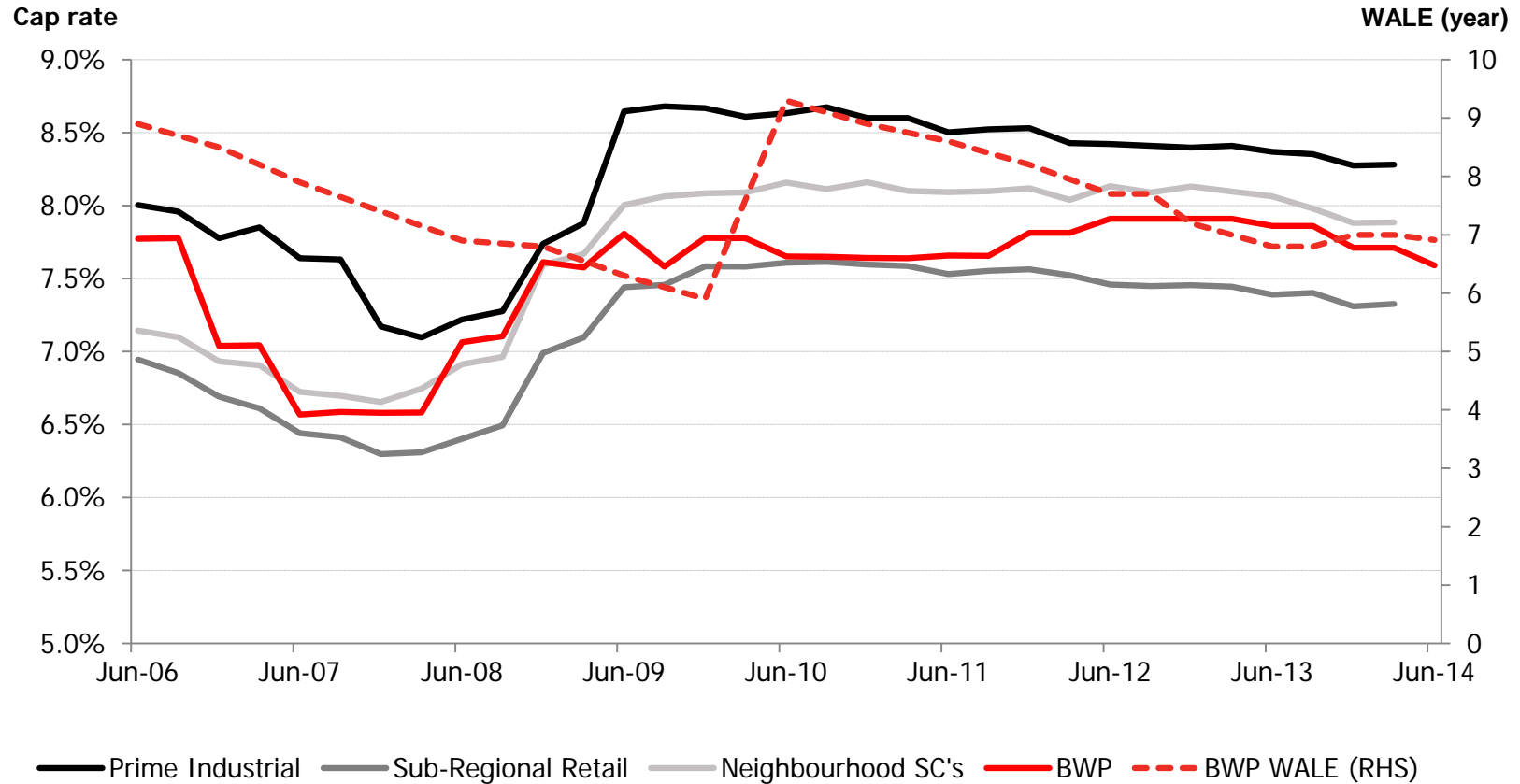
- > Jun 2014 weighted average capitalisation rate 7.59% (refer Appendix E):
 - Dec 2013: 7.71% and Jun 2013: 7.86%
 - Stand alone Bunnings Warehouses weighted average cap rate of 7.48%
 - 11 independent valuations (13% of BWP portfolio value), average cap rate 7.36%
 - 72 internal valuations, average cap rate 7.63%
- > Full-year net fair value gain of \$57.1m on revaluation



Springvale, VIC

Portfolio – revaluations

Historical BWP cap rates compared to other asset classes



Portfolio – rent reviews and revaluations

> Future market rent reviews and revaluations for Bunnings Warehouses (“BWH”)

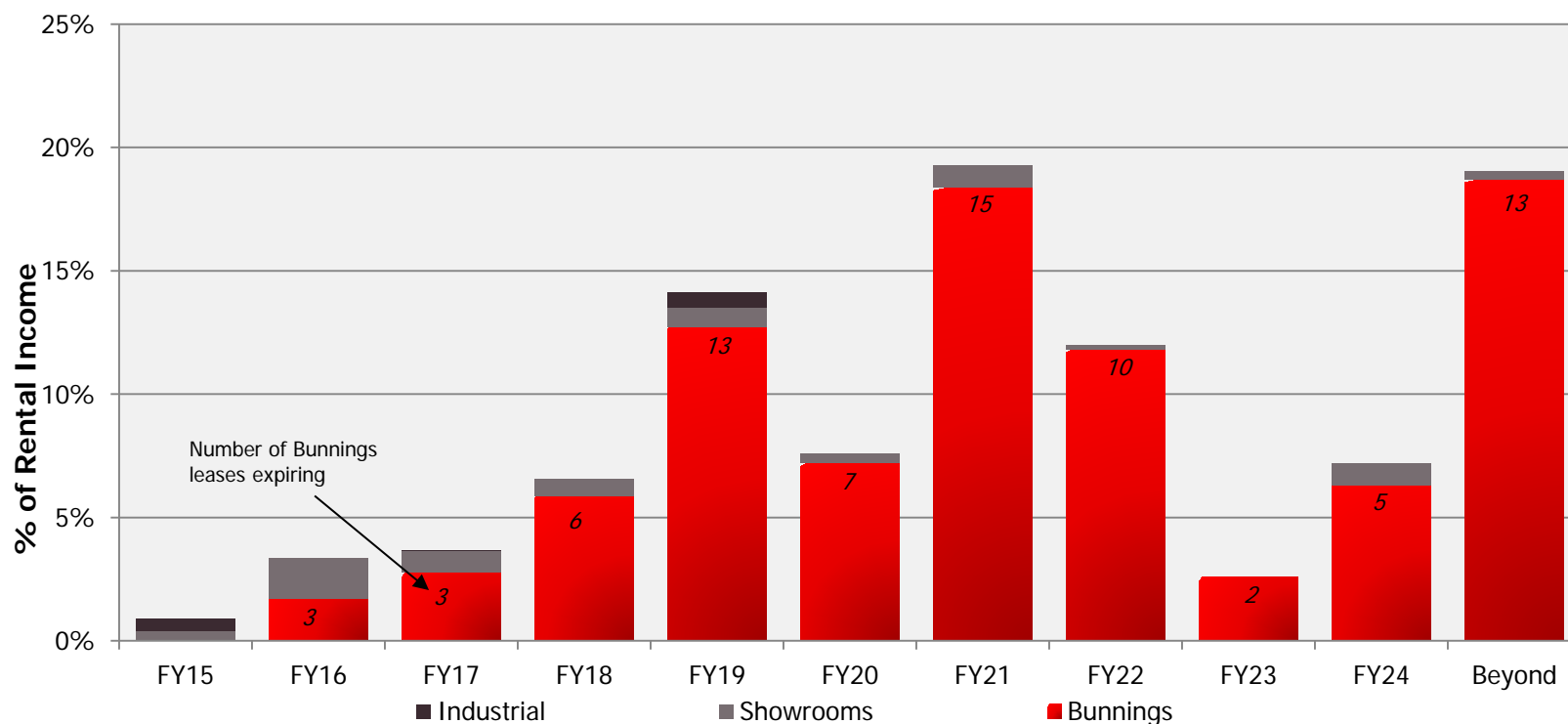
	FY2014 ¹	FY2015	FY2016	FY2017	FY2018	FY2019
BWH market reviews	12	10	7	7	8	16
% of total ²	19%	18%	12%	13%	13%	25%
Independent revaluations	-	25	28	25	26	28
% of total ³	-	30%	31%	33%	32%	31%

Portfolio – vacancies

- > 99% occupancy excluding properties sold, but not settled at 30 June 2014
- > Three vacant tenancies comprising 0.8% of portfolio rental income, 3.7% taking into account properties that are sold but not settled

Property	Tenancy	Percentage of income ¹	Comments
Harrisdale	Showroom	0.1%	In negotiations with retailers – no commitment as yet
Coburg	Showroom	0.1%	New tenant agreed – documentation to be executed
Blackburn	Ex-Sleepmaster	0.6%	Considering leasing options
		0.8%	
Hemmant	Ex-Bunnings	1.7%	Property sold with settlement on 1 September 2014
Regency Park	Ex-Blackwoods	0.3%	Property sold and settled on 31 July 2014
Sandown	Ex-Bunnings	0.9%	Property sold with settlement on 28 October 2014
		2.9%	
Total		3.7%	

Portfolio – weighted average lease expiry profile



- > All leases expiring in the next five years represent 28.6% of portfolio rental income
- > 25 Bunnings leases expiring in the next five years represent 23.1% of portfolio rental income
- > Refer slide 25 for further information on vacancies

Portfolio – Bunnings lease expiries

> Nine Bunnings leases expiring in the next three years¹

Property	Lease expiry	Annual rent (\$'000)	Comments
Morley	Jul 2015	1,251	In discussions with Bunnings
Mt Gravatt	Dec 2015	1,129	Too early for consideration
Belmont North	Mar 2016	939	Too early for consideration
Coffs Harbour	Nov 2016	857	Property sold – settlement in Jun 2015
Gladstone	Feb 2017	1,093	Too early for consideration
Oakleigh South	Mar 2017	1,898	Too early for consideration
Dandenong	Nov 2017	1,526	Too early for consideration
Fyshwick	Dec 2017	1,185	Too early for consideration
Hervey Bay	Dec 2017	1,190	Too early for consideration

Portfolio – Bunnings Warehouse replacements

> A number of different options for sites, post Bunnings

Property	Lease expiry	Comments
Cairns	Feb 2018	Bunnings likely moving to a new site in 2015, consideration being given to re-lease, development or sale
Joondalup	Sep 2018	Bunnings has recently moved to a new site, Trust site sub-let
Altona	Sep 2018	Bunnings likely moving to a new site in 2015, consideration being given to re-lease, development or sale
Mentone	Sep 2018	Bunnings has moved to a new site, sub-let to Super A-Mart
Burleigh Heads	Oct 2018	Bunnings likely moving to a new site in 2015, re-leasing discussions in progress
Mindarie	Sep 2021	Bunnings has recently moved to a new site, consideration being given re-lease, development or sale

Capital management

- > A- credit rating with S&P supported by:
 - Low gearing: 24.4% at 30 June 2014 (25.0% covenant gearing)
 - Strong lease covenant in Bunnings/Wesfarmers
 - Solid rental base with growth from CPI, fixed and periodic market rent reviews
 - Low level of maintenance/stay in business capex
- > Maintaining 100% pay-out ratio of distributable profit (as required by BWP's constitution)
- > Distribution Reinvestment Plan active



Capital management – debt facilities

- > Borrowing costs for the year \$20.9m (down 4.0% on previous year):
 - Average borrowings \$332.5m (2013: \$295.4m)
 - 6.14% weighted average cost of debt after hedging (2013: 7.30%)
- > Interest cover: 5.7x at 30 June 2014 (2013: 4.6x)
- > Additional \$25.0m bank funding obtained from CBA in Feb 2014 and full facility extended for an additional year until 31 July 2017
- > \$200m five-year unsecured corporate bond issued at a coupon rate of 4.50% in May 2014
- > 3.7 years average duration including corporate bond

As at 30 June 2014	Limit (\$m)	Drawn (\$m)	Expiry
WBC	150	54	31 December 2017
ANZ	125	89	23 January 2017
CBA	125	106	31 July 2017
Corporate bond	200	200	27 May 2019
Total/Weighted average	600	449	3.7 years

Capital management – interest rate hedging

- > \$210.0m interest rate swaps at 4.93% weighted average, including delayed starts
- > 2.82 years weighted average maturity, including delayed starts

Hedge book profile by half-year ending:	Jun 14	Dec 14	Jun 15	Dec 15	Jun 16	Dec 16
Active swaps (\$ m)	210	210	180	180	175	135
Swap rates (%)						
Maximum	5.77	5.77	5.70	5.70	5.70	5.70
Minimum	3.10	3.10	3.10	3.10	3.10	3.10
Weighted average ¹	5.23	5.23	5.04	5.04	4.91	4.84

- > Including fixed rate corporate bonds:
 - \$410.0m hedged at 4.03% weighted average including delayed starts
 - 3.75 years weighted average maturity, including delayed starts

Strategic agenda



Outlook – key drivers

> **2013/14 acquisitions:**

- Increased rental income from development properties acquired in 2013/14

> **Low interest rate environment:**

- Competition for better quality assets
- Expected further reduction in capitalisation rates, with investors attracted to yield, tenure and quality covenants
- Opportunities to further lower cost of funding

> **Moderate inflation:**

- Slightly higher annual CPI rent reviews compared with recent periods

> **Home improvement retail sector performance and growth:**

- Home improvement retailing continues to be structurally attractive
- Bunnings continues to trade well on a store-on-store basis, with the rollout of 20+ new warehouse stores for FY2015 and FY2016, respectively
- Bunnings' store network rollout and investment in existing stores should provide opportunities for BWP to acquire new properties or upgrade existing assets

Outlook - priorities

> Proactive management of existing assets

- Additional upgrades of existing properties to support Bunnings' evolving business model (to increase rental income, improve building format, and extend lease expiry)
- Continue to consider redeployment or divestment opportunities for properties that have reached optimal value for BWP (crystallise capital growth for unitholders, recycle capital, refine portfolio quality)
- Optimise vacancy outcomes

> Portfolio growth

- Complete currently committed acquisitions and developments
- Pursue opportunities to acquire additional properties on an accretive basis (stand-alone Bunnings Warehouses or Bunnings-anchored centres such as Hoxton Park and Coburg recent acquisitions)
- \$150m of "debt headroom" for acquisition opportunities as and when they become available

> Improve the efficiency, security and flexibility of funding

- Leverage A- rating to diversify and lower the cost of funding through the interest rate cycle

Further information

bwptrust.com.au

Responsible entity:

BWP Management Limited

Tel: +61 8 9327 4356

Email: investorrelations@bwptrust.com.au

Appendix A: Weighted average lease expiry data table

Year	Year End	Total Lease Expiries	Total Rental Income (\$)	Rental Income (% of Total)	Bunnings (%)	Industrial (%)	Showrooms (%)
1	30-Jun-15	4	1,273,134	0.9%	0.0%	0.5%	0.4%
2	30-Jun-16	9	4,662,735	3.4%	1.7%	0.0%	1.7%
3	30-Jun-17	8	5,053,924	3.7%	2.8%	0.0%	0.9%
4	30-Jun-18	9	9,051,751	6.6%	5.9%	0.0%	0.7%
5	30-Jun-19	19	19,513,075	14.1%	12.7%	0.6%	0.8%
6	30-Jun-20	9	10,478,195	7.6%	7.2%	0.0%	0.4%
7	30-Jun-21	17	26,608,978	19.3%	18.4%	0.0%	0.9%
8	30-Jun-22	12	16,523,636	12.0%	11.8%	0.0%	0.2%
9	30-Jun-23	2	3,606,477	2.6%	2.6%	0.0%	0.0%
10	30-Jun-24	8	9,947,989	7.2%	6.3%	0.0%	0.9%
	Beyond	14	26,307,426	19.0%	18.7%	0.0%	0.3%

Appendix B: Market rent reviews

- > Typical Bunnings Warehouse market rent review clause:
 - Assumes free and open market with vacant possession
 - Has regard to the rent paid by Bunnings at other Bunnings Warehouses
 - Has regard to the rental value of other properties of a similar size and similar standard of construction and used for similar purposes
 - No regard to store turnover (i.e. no turnover or percentage rent)
- > Market rent review process:
 - Trust's asking rent based on advice from an independent valuer
 - Negotiation period with Bunnings
 - If not agreed with Bunnings then referred to determination
 - Determination by independent valuer jointly agreed or nominated by the President of the Australian Property Institute
 - Results binding

Appendix C: Market rent review drivers

- > Property specific factors affecting market rent review outcomes:
 - High land/development capital outlay results in higher commencing rent
 - Physical attributes: location and configuration of site; size, format and age of building and improvements

- > Market factors affecting market rent review outcomes:
 - Available evidence of comparable properties - better evidence if: recent; negotiated rent; comparable location and size and standard of construction of properties
 - Determination process: judgement and interpretation by independent expert of market evidence submitted by landlord and tenant

Appendix D: Market rent reviews concluded

Property location	Tenancy	Passing rent (\$pa)	Reviewed rent ¹ (\$pa)	Uplift (%)	Effective date
Dandenong, VIC ¹	Bunnings	1,347,156	1,490,000	+10.6	11-Nov-12
Port Melbourne, VIC ¹	Bunnings	1,673,123	1,840,443	+10.0	17-Mar-13
Artarmon, NSW ¹	Bunnings	1,578,778	1,578,778	-	9-Feb-13
Cairns, QLD ¹	Bunnings	1,264,516	1,215,000	-3.9	9-Feb-13
Wollongong, NSW ¹	Bunnings	1,360,418	1,360,418	-	9-Feb-13
Belrose, NSW ¹	Bunnings	1,995,259	1,995,259	-	9-Feb-13
Hoxton Park, NSW ^{1,2}	Officeworks	352,676	370,309	+5.0	25-Jun-13
Sunshine, VIC	Bunnings	991,871	1,025,000	+3.3	24-Sep-13
Joondalup, WA	Bunnings	1,315,188	1,415,000	+7.6	24-Sep-13
Mentone, VIC	Bunnings	1,501,507	1,537,400	+2.4	24-Sep-13
Hawthorn, VIC	Bunnings	3,008,273	3,008,273	-	29-Oct-13
Bayswater, VIC ³	Autobarn	171,771	205,000	+19.3	1-Nov-13
Coburg, VIC	Bunnings	1,286,783	1,415,461	+10.0	3-Nov-13
Mandurah, WA	Bunnings	1,371,090	1,482,500	+8.1	1-Dec-13
Blacktown, NSW	Blackwoods	825,390	707,582	-14.3	24-Jan-14
Geraldton Showrooms, WA	Ultra Tune	56,065	58,308	+4.0	17-Feb-14
Coburg, VIC	Amway Australia	481,599	500,863	+4.0	22-Feb-14
Weighted average				+3.4	

¹ The market rent review was due during the year ended 30 June 2013, but the outcome of the negotiation was only completed during the year ended 30 June 2014

² The tenant has agreed to exercise its option for a further term of five years commencing on 25 June 2016 in conjunction with negotiating the market rent review

³ The parties have agreed a new lease for a term of 10 years in conjunction with negotiating the market rent review

Appendix E: Valuations

- > Process
 - entire portfolio re-valued every six months
 - independent valuations on a three year cycle for each property
 - balance of portfolio – directors' valuation using recognised valuation methodology
 - directors' valuations methodology reviewed by an independent valuer and have regard to market evidence and the independent valuations completed at the time
- > Valuations at 30 June 2014 by State/Territory

	No. of properties	Rental \$m/annum	Cap rate	Value \$m
NSW/ACT	20	31.1	7.73%	408.9
QLD	18	30.0	7.68%	384.7
SA	3	3.7	7.45%	51.4
VIC	26	45.6	7.47%	633.7
WA	16	22.2	7.55%	304.5
Total/weighted average	83	132.7	7.59%	1,783.1

Excluding development sites at Brendale, Manly West, West Ipswich and Maribyrnong and subject to rounding.

Appendix F: Asset concentration/liquidity

- > Relatively low-medium value per asset:
 - Diversifies the exposure over different geographies and markets
 - Appeals to a broader range of property buyers (institutional and private investors, owner/occupiers)

