



11 September 2007

Acquisition: Geraldton, Western Australia

The directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, announce the acquisition of a 1.2 hectare property immediately adjoining the Trust's Bunnings Warehouse in Geraldton, Western Australia. The property was acquired from a wholesale property investor for a purchase price of \$2.9 million.

The site is located on the North West Coastal Highway, approximately two kilometres north of the Geraldton central business area and previously operated as a WA Salvage discount variety store. Improvements include an approximately 15 year old showroom warehouse with a gross lettable area of 1,591 square metres, 72 car bays to the front plus a hardstand area of approximately 4,000 square metres to the rear.

Further improvement works costing approximately \$565,000 will be undertaken to redevelop the site into two separate tenancies; 1,200 square metres to be occupied by national leisure retailer Boating, Camping, Fishing under an existing agreement for lease and the remaining 391 square metre showroom is to be let when works are completed.

Consistent with the growth strategies outlined in the Trust's 2007 annual report, the acquisition improves the Trust's existing property, increasing the contiguous land holding in Geraldton, including the adjoining Bunnings Warehouse, to approximately 4.5 hectares and will establish a bulky goods outlet anchored by a national retailer.

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