

ASX release

2 December 2015

PROPOSED PROPERTY PORTFOLIO REVALUATION

The Directors of BWP Management Limited, the responsible entity for the BWP Trust (the "Trust"), today announced the intention to book in the accounts for the half year ending 31 December 2015, a \$176 million increase in the value of the Trust's portfolio of 82 properties to \$2.158 billion, subject to a review by the Trust's external auditors.

This equates to an 8.9 per cent increase in the value of the portfolio from 30 June 2015, equivalent to an additional 26.6 cents per unit asset backing.

The proposed revaluation takes into account annual rent increases and completed market rent reviews, two store upgrades, and reductions in capitalisation rates for a number of properties in the portfolio, which have been adjusted in line with the broader property market. It is supported by the independent valuation of 11 individual properties at a weighted average capitalisation rate of 6.60 per cent (as part of the three yearly cycle for the independent valuation of the entire property portfolio).

The portfolio weighted average capitalisation rate is expected to decrease from 7.33 per cent, to 6.81 per cent, taking into account that it is made up of assets with varying lease terms, resulting in a higher rate than might apply to new standalone properties.

Detailed information on the 31 December 2015 portfolio revaluation will be available in the 2015/16 half year report which will be released on 11 February 2016.

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