
Acquisition – Villawood, NSW

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The Directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, today announced the acquisition of an established Bunnings Warehouse in the Sydney suburb of Villawood, New South Wales.

The 2.6 hectare property, acquired from Perpetual Trustee Company Limited, is situated at the corner of Woodville Road and Tangerine Street, approximately 26 kilometres west of the Sydney central business district and includes an 8,310 square metre Bunnings Warehouse.

Bunnings Group Limited has signed a new ten year lease with the Trust at a commencement rent of \$1,332,500 per annum, with five subsequent renewal options of five years each, exercisable by the tenant. The rent escalates annually by three per cent and is subject to a market review at the renewal of each option term. At market review, the rent may be no greater than 110 per cent nor less than 90 per cent of the rent in the preceding year.

For an outlay of \$18.4 million (excluding acquisition costs), the acquisition of the property, combined with the new lease to Bunnings Group Limited, represent an initial yield of 7.24 per cent.

The acquisition secures the Trust's fifth Bunnings Warehouse in the Sydney metropolitan area and increases the Trust's total number of Bunnings Warehouses to fifty one and the total number of properties in the portfolio to sixty.

For further information please contact:

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