

Market Rent Review Results

The Directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, today announce the results of market rent reviews of five Bunnings Warehouses and a Bunnings distribution centre.

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 determined by independent valuers either appointed jointly by the Trust and the tenant, Bunnings Group Limited or by the President of the Australian Property Institute. Details of the market reviews are included in Table 1 below:

Property location	Passing rent (\$'000)	Determined rent (\$'000)	Uplift (\$'000)	Uplift (%)	Effective date
Burleigh Heads, QLD	1,241	1,350	109	8.8	22 Oct 08
Hemmant, QLD (Distribution Centre)	1,333	2,017	684	51.3	19 Nov 08
Sandown, VIC	908	1,010	102	11.2	24 Sep 08
Southport, QLD	1,230	1,330	100	8.2	10 Nov 08
Sunshine, VIC	820	905	85	10.4	24 Sep 08
Underwood, QLD	1,140	1,250	110	9.6	22 Oct 08
Total/weighted average	6,672	7,862	1,190	17.8	

The completion of these six market reviews takes the total completed so far this financial year to ten, including those previously reported and included in Table 2 below:

Property location	Passing rent (\$'000)	Determined/negotiated rent (\$'000)	Uplift (\$'000)	Uplift (%)	Effective date
Altona, VIC*	965	994	29	3.0	24 Sep 08
Broadmeadows, VIC	957	1,060	103	10.7	24 Sep 08
Rocklea, QLD*	1,412	1,412	0	0.0	13 Oct 08
Scoresby, VIC	1,115	1,173	58	5.2	24 Sep 08
Total/weighted average	4,449	4,639	190	4.3	

*negotiated outcome

The total uplift in annual rent from the reviews concluded to date (Tables 1 and 2) is \$1,379,695 or a weighted average uplift of 12.4 per cent on the passing rental.

There are ten additional properties currently being reviewed, which will take the total number of rent reviews this financial year to 20. We expect that most of these remaining reviews will be completed by or shortly after 30 June 2009.

For further information please contact:

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