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## **Rental uplift and lower swap termination costs improve final distribution outlook**

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The Directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, today announce a better than expected outcome of terminating interest rate derivatives and the result of a further market rent review.

On 7 May 2009 the Trust announced a Capital Management Initiatives, \$150 million entitlement offer, including the intention to terminate certain interest rate derivatives as a result of reducing debt from the proceeds of the entitlement offer. The costs of terminating the interest rate swaps have been lower than anticipated due to movements in forecast interest rates reducing the termination value.

The market rent review for the Bunnings Warehouse at Mentone, Victoria, was due in accordance with the lease terms that call for market rent reviews to occur every five years from the lease commencement date. The review was determined by an independent valuer who was appointed jointly by the Trust and the tenant, Bunnings Group Limited. The results are as follows:

<b>Property location</b>	<b>Passing rent (\$'000)</b>	<b>Determined rent (\$'000)</b>	<b>Uplift (\$'000)</b>	<b>Uplift (%)</b>	<b>Effective date</b>
Mentone, Victoria	1,103	1,370	267	24.2	24 Sep 08

As a result of the Mentone market rent review and the other rent reviews finalised since the 7 May announcement and the lower than expected termination costs for interest rate derivatives, the final distribution estimate for the six months to 30 June 2009 is likely to exceed the 4.54 cents per unit forecast included in the 7 May announcement.

The estimated final distribution will be considered by the Board at a meeting this week and will be advised to ASX by no later than 19 June 2009.

For further information please contact:

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