
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 four Bunnings Warehouses.

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 results of each market rent review are as follows:

Property location	Passing rent (\$'000)	Determined/ negotiated rent (\$'000)	Uplift (\$'000)	Uplift (%)	Effective date
Balcatta, WA	1,455	1,680	225	15.5	24 Sep 08
Epping, VIC	1,028	1,070	42	4.1	12 Mar 09
Mandurah, WA	970	1,248	278	28.6	1 Dec 08
Port Macquarie, NSW	758	800	42	5.6	17 Nov 08
Total/ *weighted average	4,211	4,798	587	14.0*	

The Epping and Mandurah Bunnings Warehouse rent reviews were negotiated with the tenant, Bunnings Group Limited, while the remaining two rent reviews were determined by independent valuers. The independent valuers were nominated by the President of the Australian Property Institute.

These 4 market review results take the total completed this financial year to 19. The combined uplift in annual rent from all the reviews concluded this financial year is \$2,565,831 or a weighted average uplift of 12.2 per cent on the passing rental.

The market rent review for the Minchinbury Bunnings Warehouse, in Sydney, which is the remaining market rent review due in the 2008/09 financial year, is yet to be resolved.

For further information please contact:

Grant Gernhoefer
General Manager, Bunnings Property Management Limited

Telephone: (08) 9327 4318
E-mail: ggernhoefer@bwptrust.com.au
Website: <http://www.bwptrust.com.au/>