
Sale of Canning Vale industrial property

The Directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, today announce the sale of the Trust's Canning Vale industrial property for \$7.5 million.

The property, acquired by the Trust in January 2007 for \$6.85 million including acquisition costs, was part of a portfolio of three industrial properties acquired from Wesfarmers Limited subsidiary, J Blackwood and Son Limited ("Blackwoods"). Blackwoods vacated the property at the end of February 2010 under an entitlement for early termination under the lease.

While the Trust is not normally a seller of its properties, the responsible entity decided, following a campaign to either re-lease or sell the Canning Vale property, that divesting the property provided a better outcome for the Trust. The sale, to an owner/occupier, realises a modest capital appreciation and a higher value than retaining the property as an investment with a long term lease in place. In addition, the sale will allow the reinvestment of capital into existing core assets and potential acquisitions that are expected to provide better longer-term returns for the Trust.

Settlement of the transaction is expected to occur in late October 2010 and further details for distribution and taxation purposes will be provided as part of the interim distribution in late February 2011.

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/>