



ASX release

16 December 2025

PROPERTY REVALUATIONS AND TRANSACTIONS UPDATE

Highlights

- Unaudited property revaluation increase of \$156 million at 31 December 2025
- Accretive acquisition of Morayfield Home Centre for \$48 million (5.75 per cent market cap rate)
- Sale and settlement of Morley (WA) ex-Bunnings property for 56 per cent premium to book value

Portfolio valuation

BWP's investment property portfolio has been revalued as at 31 December 2025. Property revaluations for 16 properties were performed by independent valuers, with the remaining 66 properties subject to directors' revaluations.

The unaudited revaluations are expected to result in a net revaluation gain for the six months to 31 December 2025 of approximately \$156 million (subject to finalisation and auditor's review of the 31 December 2025 accounts). The revaluation gain reflects:

- enhanced income from re-leasing activities particularly in BWP's non-Bunnings large format retail (LFR) portfolio; and
- a firming of the weighted average capitalisation rate for BWP's portfolio of 13 basis points to 5.27 per cent (including the valuation increment arising from the lease reset and extension transaction approved by unitholders on 28 July 2025).

BWP's Managing Director, Mark Scatena, said that the revaluation results reflect BWP's high-quality assets and BWP's focus on optimising the portfolio. "The valuation increases demonstrate BWP's effective and active asset management and BWP's high quality Bunnings Warehouse properties and large format retail centres", Mr Scatena said.

The revaluations will be formally adopted by the Board as part of finalising the accounts and audit process for the six-month period to 31 December 2025. BWP expects to release its half-year results to 31 December 2025 on Friday, 13 February 2026.

Acquisition of Morayfield Home Centre, Queensland

On 24 November 2025, BWP completed the acquisition of Morayfield Home Centre in Queensland for a price of \$48.0 million (plus acquisition costs), representing a market cap rate of 5.75 per cent. The property was purchased off market from an unrelated third party.

The acquisition consists of a large format retail (LFR) centre comprising 12,086 square metres of gross lettable area and 320 car bays, on approximately 2.8 hectares of land. The property has a weighted average lease expiry (by income) of 4.0 years and is 100 per cent occupied by Amart Furniture, Nick Scali, Super Cheap Auto, Salvation Army, Pillow Talk and Sydney Tools.



The acquisition was funded from existing debt facilities and is accretive to earnings from settlement.

"The Morayfield Home Centre acquisition secures a quality LFR centre and reflects BWP's focus on profitable growth", Mr Scatena said. "BWP is Australia's fourth largest LFR owner, and we believe the LFR sector in Australia has positive market conditions with the appropriate scale, asset opportunities and lease structures to support BWP's objective of providing investors with a secure and growing income stream and long-term capital growth."

BWP's LFR centre portfolio, now valued in excess of \$1.0 billion, is expected to provide a source of rental growth over time consistent with BWP's focus on leveraging and optimising its network.

Divestment of Morley, Western Australia

On 1 December 2025, BWP completed the sale of the ex-Bunnings Morley property to an unrelated third party for \$19.5 million, representing a 56 per cent premium to the 30 June 2025 book value of \$12.5 million.

In the 2017 financial year Bunnings Group Limited (Bunnings) informed BWP that it would not be exercising its option for a further lease term commencing in July 2020. Management subsequently undertook an extensive review of the highest and best use for the property and assessed several development scenarios. In December 2021, BWP leased the property to the Australian Electoral Commission until June 2025.

The public sales campaign completed the options review for the site and resulted in several offers from WA-based investors and owner-occupiers.

This announcement was authorised for release to the ASX by the Board.

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