BUNNINGS
WAREHOUSE PROPERTY TRUST

10 February 2003

$70 million acquisitions and portfolio increase from 40 to 45 properties

The directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust (the Trust), are pleased to confirm the settlement on the purchase of four properties from BBC Hardware Limited and the development of a Bunnings Warehouse at Hervey Bay in Queensland, as well as announce the acquisition of a Bunnings Warehouse property in Fyshwick in the Australian Capital Territory.

The settlement on the purchase for $53.2 million of the properties from BBC Hardware Limited, a related party to Wesfarmers Limited, follows approval of the purchase by unitholders in December 2002. The properties are located at Artarmon, Belrose and Wollongong in New South Wales and Cairns in Queensland. Acquisition costs, mainly stamp duty, of approximately $2.8 million will be payable on the transaction. All properties have been leased to Bunnings Building Supplies Pty Ltd (Bunnings) on the terms as detailed in the Information Memorandum of November 2002.

The $6.4 million settlement on the development of the Bunnings Warehouse at Hervey Bay in Queensland followed the purchase by the Trust of the development site for $2.8 million plus acquisition costs. The property, which has a total retail area of 11,000 square metres, has been leased to Bunnings at an annual rental of $785,000 (net of land tax). The Trust will receive $750,000 for some 0.5 hectares of surplus land which will be sold on behalf of the Trust by Bunnings.

The property at Fyshwick, in the Australian Capital Territory, was acquired for $10 million and is the first purchase by the Trust of a completed Bunnings Warehouse from a party not related to Wesfarmers. The property was purchased from G & G Constructions Pty Ltd, which developed the property for BBC Hardware Limited in 1995. Bunnings has entered into a long term lease with the Trust at an annual rental of $900,000.

The acquisitions and development have extended the average lease expiry profile of the Trust's portfolio, broadened the geographic spread of assets, and will have a positive impact on earnings per unit. The Trust now owns 45 properties, and assets under management exceed $400 million.

To facilitate funding of these and future acquisitions and developments, the Trust recently increased its access to bank bill lines to a total of $175 million through a facility agreement with the National Australia Bank Limited.

Results for the six month period to 31 December 2002 are to be released on 12 February 2003.

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