
Rental Uplift for 3 Queensland Properties

The Directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, announce that a rental uplift has been achieved from the market rent review of three properties in Queensland.

The rental increases relate to Trust properties located at Burleigh Heads, Southport, and Underwood in accordance with lease terms which call for market rent reviews to occur on the fifth anniversary of the lease commencement date. The reviews were negotiated with the tenant, Bunnings Pty Ltd, and these outcomes are consistent with independent advice obtained by Bunnings Property Management Limited.

Details of the reviews are as follows:

	Passing Rent (\$ pa)	Market Review (\$ pa)	Uplift	Effective Date
Burleigh Heads	1,016,650	1,113,000	+9.5%	22 Oct 03
Southport	1,008,869	1,103,000	+9.3%	10 Nov 03
Underwood	952,532	1,023,000	+7.4%	22 Oct 03

These are the first market rent reviews to be completed on Trust properties. A further fourteen market rent review notices have to date been served on the tenant in regard to Trust properties in Victoria (10), Western Australia (3) and the Australian Capital Territory (1). Results will be advised as those reviews are completed.

Having regard to these rental increases and prevailing property market conditions, the properties are to be revalued in the near future.

For further information please contact:

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