BUNNINGS
WAREHOUSE PROPERTY TRUST

8 July 2005

Acquisition, Rent Reviews and Revaluations

Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, announces the $11.1 million acquisition of an established Bunnings Warehouse Property at Morley in Western Australia, a 15.6 per cent uplift from market rent reviews completed on two properties and a 35.6 per cent uplift in the market value of four properties.

The Morley property is located adjacent to the Centro Galleria regional shopping centre, approximately eight kilometres north of the Perth central business district. The 9,800 square metre building developed by BBC Hardware Limited in 1999 is situated on a 1.8 hectare site.

Bunnings Pty Ltd has entered into a ten year lease with the Trust at a commencement rental of $860,000 per annum, with four subsequent renewal options of five years each. The rental is to be indexed annually to CPI, and subject to market review every five years. At market review, the rent may be no greater than 115 per cent nor less than 85 per cent of the rent in the preceding year, though at no stage may the rent be lower than the commencement rent. Should either the responsible entity of the Trust or Bunnings Pty Ltd cease to be related entities, under the terms of the lease Bunnings Pty Ltd has the option to purchase the property.

The rent reviews, completed on Trust properties located at Hoppers Crossing in Victoria and Morayfield in Queensland, are in accordance with the lease terms which call for market rent reviews to occur on the fifth anniversary of the lease commencement date. Each of the reviews was determined by an independent valuer appointed by the Trust and Bunnings Pty Ltd.

Details of the rent reviews are as follows:

	Passing Rent ($ pa)	Market Review ($ pa)	Uplift	Effective Date
Hoppers Crossing (VIC)	810,070	995,000	+22.8%	22 Mar 05
Morayfield (QLD)	873,076	950,000	+8.8%	22 Mar 05
Total	1,683,146	1,945,000	+15.6%	

Revaluations have been completed on Trust properties located at Noarlunga and Mile End in South Australia, Hoppers Crossing and Morayfield. The revaluation of the four properties by independent valuers, has resulted in a 35.6 per cent increase in the book value of those properties.

Details of the revaluations are as follows:

	Book Value ($)	Market Value ($)	Increment ($)	Revaluation Yield[1]
Hoppers Crossing (VIC)	8,800,000	11,800,000	3,000,000	8.50%
Noarlunga (SA)	6,940,000	10,200,000	3,260,000	8.00%
Mile End (SA)	13,000,000	18,000,000	5,000,000	7.50%
Morayfield (QLD)	8,800,000	10,900,000	2,100,000	8.25%
Total	37,540,000	50,900,000	13,360,000	

[1] *yield applied by independent valuer to market rent*

The Trust portfolio now comprises 52 properties Australia-wide with a book value of $630.9 million, and a weighted average capitalisation rate of 8.30 per cent.

For further information please contact:

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