



14 December 2005

December 2005 Distribution Estimate

Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, today announces the following distribution details for the 6 month period to 31 December 2005.

The ex-distribution date is 22 December 2005, and the record date is 30 December 2005.

The estimated distribution, based on unaudited accounts, is 6.19 cents per unit.

The actual distribution will be considered at a meeting of the Bunnings Property Management Limited board scheduled for February 2006 and payment of the distribution entitlement is expected to be made in late February 2006.

The advice to be sent to unitholders with payment in February 2006 will include an estimate of the tax advantaged component of the distribution.

For further information please contact:

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