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Acquisition of Adjoining Land – Altona, VIC

The Directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, today announced the acquisition of vacant land adjoining the Trust owned Bunnings Warehouse in the suburb of Altona, approximately 11 kilometres south west of the Melbourne central business district.

The 10,400 square metre vacant site ("subject property") was part of a larger 14.89 hectare vacant industrial site, acquired by Folkestone in joint venture with the AMP Capital Investors Select Property Portfolio Fund No.2 in late 2007. The acquisition will increase the Trust's land holding in Altona from 2.4 to 3.4 hectares.

The subject property has been acquired in conjunction with Bunnings Group Limited ("BGL") for \$2.6 million (excluding acquisition costs) allowing for the future expansion of the Altona Bunnings Warehouse.

BGL will pay the Trust an access fee of eight per cent per annum on the Trust's total capital outlay until the adjoining Bunnings Warehouse is expanded over the subject property. If an expansion has not been completed when the lease over the existing Bunnings Warehouse expires in September 2013 either the Trust or BGL can require the Trust to sell the land to BGL for the Trust's total capital outlay.

The acquisition will be funded from existing cashflow and will have little impact on the Trust's gearing ratio.

For further information please contact:

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