

ASX release

18 April 2011

NEWSLETTER

Attached is a copy of a newsletter sent out to unitholders and investors as an update of the Trust's activities.

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Dear unitholder,

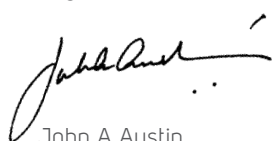
Welcome to this newsletter, presented under the new BWP Trust banner. The new name and "look" for the Trust follows the recent acquisition of 13 Bunnings Warehouse properties from Bunnings Group Limited ("BGL"), which was approved by unitholders at a meeting on 30 March 2011.

In this newsletter we outline why the new identity was considered necessary and the benefits of the new name. We will also provide a brief update on the portfolio acquisition since it was approved at the unitholder meeting.

The Board and management of the responsible entity for the Trust are pleased with the new properties we have acquired, which will help deliver on the Trust's core purpose of providing unitholders a secure and growing income stream and long-term capital growth.

We are also excited about the new look and feel for the Trust. At the unitholder meeting, one unitholder asked if the change of name signalled a change in direction for the Trust. We are pleased to say that it does not. It does, however, provide a distinctive and more contemporary look, suitable for a top 200 listed entity and a premium commercial real estate investment product.

I would like to thank unitholders for your continued support through the recent equity raising and approval of the portfolio acquisition and hope that you find this update useful. We look forward to your feedback should you have any.



John A Austin
Chairman, BWP Management Limited



"Bunnings Warehouse Property Trust" becomes "BWP Trust"

In the notice of unitholders' meeting and explanatory memorandum sent to unitholders in February 2011 we referred to the intention to change the Trust's name from Bunnings Warehouse Property Trust. This change was brought into effect on the 7th of April 2011 following approval by the directors of the responsible entity of the Trust.

The decision to change the name of the Trust was based on a number of factors:

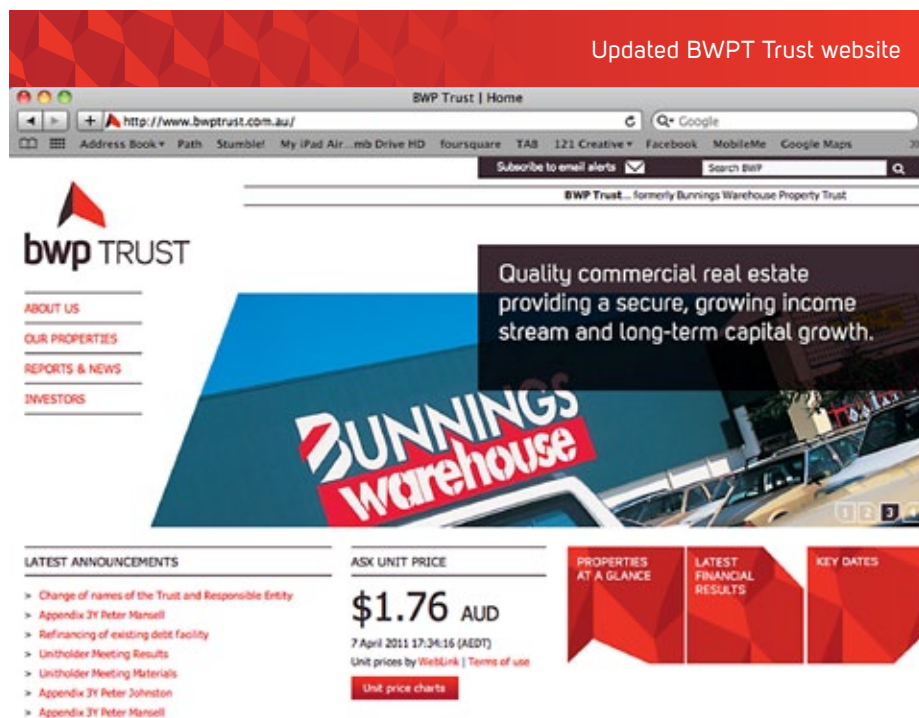
- > the Trust has established its own position as a premium commercial real estate investment product and we believed it should be recognised as a separate brand identity to the Bunnings Warehouse brand;
- > while Bunnings Warehouses are, and will likely remain, the core component of the Trust's investment portfolio, it is increasingly likely that

the Trust will invest in other quality commercial properties that have similar characteristics as Bunnings Warehouse properties; and

- > the continued use of "Bunnings Warehouse" in the Trust's name created confusion as to the extent of the legal or operational relationship between the Trust and Bunnings' business, and leads to an assumption of a more direct connection than exists.

Under the Trust's Constitution the responsible entity has the discretion to change the Trust's name and because of the factors referred to above, the Board of the responsible entity considered it appropriate to change the name as part of the agreement to acquire the Warehouse Properties from BGL.

Continued overleaf >



Updated BWPT Trust website

BWP Trust | Home

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BWP Trust... formerly Bunnings Warehouse Property Trust

bwp TRUST

ABOUT US
OUR PROPERTIES
REPORTS & NEWS
INVESTORS

Quality commercial real estate providing a secure, growing income stream and long-term capital growth.

BUNNINGS warehouse

LATEST ANNOUNCEMENTS

- > Change of names of the Trust and Responsible Entity
- > Appendix 3Y Peter Manuelli
- > Refinancing of existing debt facility
- > Unitholder Meeting Results
- > Unitholder Meeting Materials
- > Appendix 3Y Peter Johnston
- > Appendix 3Y Peter Manuelli

ASK UNIT PRICE

\$1.76 AUD

7 April 2011 17:34:16 (AEDT)

Unit prices by WebLink | Terms of use

Unit price charts

PROPERTIES AT A GLANCE

LATEST FINANCIAL RESULTS

KEY DATES

“ We are also excited about the new look and feel for the Trust. ”

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The name of the responsible entity has also changed, from Bunnings Property Management Limited to BWP Management Limited, consistent with the renaming of the Trust.

A professional re-branding firm was hired to assist us in developing a more modern and distinctive look. This look has been applied to our new logo and stationery, our unitholder correspondence and reports (including this newsletter), and our website. A sample page from the website is shown on the previous page.

The contact details for the Trust and responsible entity remain unchanged, including: telephone and facsimile numbers; email addresses; registered office, business office and post office box addresses. As mentioned previously, the Trust's website address bwptrust.com.au also remains the same.



7 out of the 13 new properties settled

On the 1st of April 2011 the Trust settled 7 of the 13 properties acquired from BGL. The properties, which now legally belong to the Trust, are: Belmont (WA), Cockburn (WA), Fairfield Waters (QLD), Pakenham (VIC), Harrisdale (WA - land) and Greenacre (NSW - land). The Trust will receive rental income from 1 April or, for the two land holdings, an access fee. The Bunnings Warehouses being developed on the land at Harrisdale and Greenacre are expected to be completed by December 2011.

The remaining six properties are still waiting for finalisation of subdivision, or in the case of the land at Wallsend, the exercise of BGL's option to acquire the land consequent on the issue of appropriate planning

approval. Properties at Dubbo (NSW), Smithfield (Cairns, QLD), Caroline Springs and Craigieburn (VIC), and Port Kennedy (WA) are expected to be finalised for settlement before 30 June 2011. The Wallsend land is likely to be settled in October 2011.

A Bunnings Warehouse is currently being constructed at the Harrisdale property and the Trust is seeking offers-to-lease from tenants for a proposed retail and showroom development on adjoining surplus land. Further updates on the progress of the assessment of these retail/showroom developments and settlement of the remaining properties will be provided in ASX releases or the end of financial year reporting.



Pakenham, Victoria - 1 of the 7 recently settled properties



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