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## **\$20.7 million Queensland Additions to Portfolio**

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The Directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, are pleased to announce the acquisition of a \$3.0 million development site at Hemmant, in Brisbane, to be developed at a cost to the Trust of \$10.25 million. The acquisition follows the recent announcement of the proposed development of a site owned by the Trust at Rocklea, in Brisbane, for \$7.475 million.

The \$3.0 million acquisition is of a 3.5 hectare site at Hemmant, in the Brisbane Port industrial precinct, some 12 kilometres east of the Brisbane central business district. The precinct is well serviced by infrastructure such as the Port of Brisbane Motorway and the Gateway Bridge.

The Hemmant property is to be developed as a distribution centre to support the hardware business of Bunnings Building Supplies Pty Ltd in Queensland and northern New South Wales. The 18,000 square metre distribution centre, and 250 square metres of office space, are scheduled to be constructed on the site by late December 2003 at a cost to the Trust of \$10.25 million. Upon completion, Bunnings Building Supplies Pty Ltd will lease the property from the Trust at an annual rental of \$1,137,500 (net of land tax and GST). The lease is to have an initial term of 5 years, and a subsequent 5 year option exercisable by the Trust. All other terms of the lease will be similar to those of other properties in the Trust's portfolio.

At Rocklea, a Bunnings Warehouse with a total retail area of 12,500 square metres, is to be developed by the Trust for \$7.475 million. The development, on a 3.2 hectare site purchased by the Trust for \$6.225 million in October 2002, should be completed by the end of 2003. Upon completion of the development, Bunnings Building Supplies Pty Ltd will lease the property from the Trust at an annual rental of \$1,195,000 (net of land tax and GST). Lease terms will be similar to those of other properties in the Trust's portfolio.

The Trust now owns 47 properties Australia-wide with a book value of \$452 million.

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