
Developments completed at Port Macquarie and Hemmant

The Directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, announce the successful completion of development of a Bunnings Warehouse at Port Macquarie, New South Wales, and a distribution centre for Bunnings Pty Ltd at Hemmant, Queensland.

The development at Port Macquarie was completed for \$5.4 million, following purchase of the site for \$2.1 million in November 2002. The property has a total retail area of 9,000 square metres and has been leased to Bunnings Pty Ltd at an annual rental of \$680,000 plus GST, on terms and conditions similar to leases for other properties owned by the Trust.

The development at Hemmant, in the Port of Brisbane precinct, has been completed for \$10.25 million, following purchase of the site for \$3.0 million in May 2003. The development comprises a distribution centre of 18,000 square metres and office space of 250 square metres. The property has been leased to Bunnings Pty Ltd at an annual rental of \$1,164,500 plus GST (Queensland land tax must be paid from the rental). The lease has a term of five years, and a subsequent five year option exercisable by the Trust. All other lease terms and conditions are similar to those for other properties owned by the Trust. Settlement included repayment by the Trust of a \$3.12 million interest free loan from Bunnings Pty Ltd which funded the site acquisition.

The Trust has a portfolio of 49 properties located throughout Australia, with an average lease expiry term of 11.8 years.

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