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## Strong Revaluation Results for 3 Queensland Properties

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The Directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, announce strong results from the revaluation of three properties.

The revaluations have been completed on Trust properties located at Burleigh Heads, Southport, and Underwood in Queensland. The revaluation of the three properties by an independent valuer has resulted in a 20.8 per cent increase in the book value of the properties.

Details of the revaluations are as follows:

	<b>Book Value</b>	<b>Market Value</b>	<b>Increment</b>	<b>Revaluation Yield<sup>1</sup></b>
<b>Burleigh Heads</b>	\$10,200,000	\$12,350,000	+21.1%	8.50%
<b>Southport</b>	\$10,200,000	\$12,350,000	+21.1%	8.50%
<b>Underwood</b>	\$9,400,000	\$11,300,000	+20.2%	8.50%
<b>TOTAL</b>	<b>\$29,800,000</b>	<b>\$36,000,000</b>	<b>+20.8%</b>	

<sup>1</sup> Yield applied by independent valuer to passing rent

The revaluations follow the rental uplift as a result of market rent reviews completed on each of the three properties. Market rent review notices have been issued by the Trust in regard to a further 15 properties.

In total, the revaluation of 30 properties in the Trust's portfolio since 2001 has resulted in an increase in the market value of those properties since acquisition of 16.8 percent. Following the revaluations, the average capitalisation rate of the Trust's portfolio is 9.07 per cent.

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