
June 2003 Distribution Estimate & Revaluation Result

The Directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, today announced the following distribution details for the period to 30 June 2003.

The ex-distribution date is 24 June 2003, and the record date is 30 June 2003.

The estimated distribution, based on unaudited accounts, is 5.36 cents per unit.

The actual distribution will be considered at a meeting of the Bunnings Property Management Limited board scheduled for 19 August 2003 and payment of the distribution entitlement is expected to be made in early September 2003.

The advice to be sent to unitholders with payment in September 2003 will include details of the tax advantaged components of the distribution.

Revaluation

The Trust property at Rockingham, in Western Australia, has been revalued to \$10.4 million.

The revaluation, by an independent valuer, represents an increase in the market value since acquisition of 13.7%. Allowing for acquisition costs, the market value of the property exceeds the book value by 11.6%. The yield applied by the valuer to the estimated current market rent was 8.75%.

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 14.3%. The Trust currently owns 48 properties with a book value of \$466.8 million.

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