
More Positive Revaluation Results

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

The revaluations have been completed on Trust properties located at Mindarie, in Western Australia, Mile End, in South Australia, and Morayfield in Queensland. The revaluations of the three properties by independent valuers represent an increase in the market value since acquisition of 10.6 percent. Allowing for acquisition costs, the market value of the three properties now exceeds book value by 6.4 percent.

Details of the revaluations are as follows:

	Book Value (price plus costs)	Market Value	Increment	Revaluation Yield¹
Mindarie, WA	9,988,000	10,600,000	+6.1%	8.75%
Mile End, SA	11,867,000	12,700,000	+7.0%	8.50%
Morayfield, QLD	8,323,000	8,800,000	+5.7%	9.00%
TOTAL	30,178,000	32,100,000	+6.4%	

¹ Yield applied by independent valuer to estimated current market rent

In total, the revaluation of 29 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 percent. Following the revaluations, the book value of the 46 properties in the Trust's portfolio is \$452 million.

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