



BUNNINGS PROPERTY MANAGEMENT

Responsible Entity for the Bunnings Warehouse Property Trust

14 January 2000

BUNNINGS WAREHOUSE PROPERTY TRUST RESULTS OF UNITHOLDERS MEETING – 14 JANUARY 2000

Bunnings Warehouse Property Trust (BWPT) Unitholders today overwhelmingly approved proposals to purchase four new warehouse stores and implement a distribution reinvestment plan.

ANNOUNCEMENT:

BWPT Unitholders at the meeting held on Friday, 14 January 2000, overwhelmingly approved the Responsible Entity's proposals to:

- (i) acquire four new Bunnings warehouses at Morayfield and Capalaba in Queensland, Hoppers Crossing in Victoria and Mile End in South Australia for \$39.3 million; and
- (ii) implement a distribution reinvestment programme, available to unitholders for the February 2000 distribution payment.

As the proposals have now been approved by Unitholders, the Responsible Entity will proceed with the one for three renounceable rights issue as described in the Prospectus dated 13 December 1999.

The Chairman of Bunnings Property Management Limited, Mr Bill Cairns, said that the acquisition of the four new warehouses is consistent with the Trust's strategy of acquiring properties with long term leases, ensuring that properties are well located and that the portfolio is geographically diversified.

"The properties are being acquired on similar terms to those already in the Trust's portfolio increasing the size of that portfolio to 29 Bunnings warehouses and enhancing the geographic diversity and lease expiry portfolio," he said.

Mr Cairns said that after completion of the rights issue, the distribution to unitholders for the year ending 30 June 2000 is forecast to be 9.3 cents per existing unit; in line with the Trust's initial public offering prospectus forecast.

"For the year ending 30 June 2001, the distribution is forecast to be 9.05 cents per unit", he said.

Bunnings Property Management ACN 082 856 424
Licensed Dealer In Securities

11th Floor, "Wesfarmers House" 40 The Esplanade, Perth, Western Australia, 6000
GPO Box M987, Perth Western Australia, 6001 Telephone: (08) 9327 4211 Facsimile: (08) 9327 4344

The Trust's gearing (debt to total assets) is expected to reduce from a forecast 36 per cent at 31 December 1999 to 28 per cent after the rights issue and purchase of the new warehouses.

The directors of Bunnings Property Management Limited welcome the opportunity to acquire four new warehouses of significance to add to its growing portfolio which comprised 20 properties with a value of \$170 million on listing in September 1998 and will total 29 properties with a value of \$258 million following completion of these transactions.

The rights issue timetable is as follows:

	Expected date *
Rights trading commences	19 January 2000
Units quoted ex rights	19 January 2000
Record date to determine entitlements to new units	25 January 2000
Release of half-year report to Australian Stock Exchange	11 February 2000
Last day of rights trading	21 February 2000
Closing date for receipt of applications for new units (and/or renunciations) and payment	28 February 2000
Expected date for issue of new units	20 March 2000
Expected date for dispatch of unitholders' statements for new units	20 March 2000
Quotation of new units on Australian Stock Exchange	21 March 2000

* These dates are subject to change and are indicative only. The Responsible Entity, in conjunction with the Underwriter, reserves the right to amend this timetable subject to the Corporations Law and ASX Listing Rules including the right to extend the latest date for receipt for applications.

Unitholders will receive notification next week, together with application forms for the distribution reinvestment plan.

Prospectuses will be dispatched on 31 January 2000.

For further information contact Mr Paul Sadleir (08) 9327 4318.