



MACQUARIE
ACN 002 574 923

Macquarie Private Wealth

Snapshot

Bunnings Warehouse Property Trust

Business Description

Bunnings Warehouse Property Trust (BWP) is focused on warehouse retailing properties, in particular, Bunnings Warehouses. Currently all properties owned by the trust are on long-term leases to wholly owned subsidiaries of Wesfarmers Ltd including Bunnings Group Limited and J Blackwood and Son Limited. Established in 1998, the responsible entity for BWP is Bunnings Property Management Limited.

Strategy Analysis

Being the only trust solely focusing on the bulky goods retail sub-sector, BWP seeks to provide unitholders with a secure, growing income stream and capital growth through acquisitions consistent with investment strategy, development/extensions and active asset management, especially open market rent reviews. Bunnings Warehouse Property Trust reported net loss of \$23.41m for the half-year ended 31 December 2008. Revenue from ordinary activities were \$35.13m, up 10% from the same period last year, due to the additional income received from: investment properties acquired since 31 December 2007 (at Blackburn, Victoria; Villawood, New South Wales; and Mt Gravatt, Queensland); improvements to the property portfolio and rent reviews. Diluted EPS was -7.66 cents compared to 11.26 cents last year. Net operating cash flow was \$18.42m compared to \$16.35m last year. The interim dividend declared was 6.7 cents compared with 6.55 cents last year. Bunnings Warehouses will continue to be the primary focus for growth, through improvements to existing properties, rent reviews and acquisitions.

28 July 2010

Recommendation

Recommendation: No recommendation
Relative to: .

Investment Fundamentals

ASX code: BWP
Stock price: \$0.00
Market cap: \$0m

Y/E 31 Dec	1999a			
Reported e	\$m	0.0	0.0	0.0
Adjusted e	\$m	0.0	0.0	0.0
EPS adjusted	¢	0.0	0.0	0.0
EPS growth	%	0.0	0.0	0.0
PE	x			
PE relative	x			
DPS	¢	0.0	0.0	0.0
Yield	%			
Franking	%	0.0	0.0	0.0

Share Price

Share Price Chart data is not available

Source: ASX and Company accounts

Segment Performance	Annual Shareholders' Return		
Property Portfolio	(%)	1 year	4.0%
Hawthorn	4.1	3 year	-0.6%
Nunawading	3.0	5 year	6.0%
Vermont South	2.7	10 year	14.0%
Belrose	2.5		
Bayswater	2.5	Dividend Reinvestment Plan	Yes
Frankston	2.5	Shareholder Discounts	No
Balcatta	2.3		
Oakleigh South	2.3		
Mile End	2.3		
Cannon Hill	2.2		
Other	73.7		
Total	100.1		
Property Types			
Other	73.7		
Retail	26.3		
Total	100.0		

Company contact details:

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