

## ASX release

23 December 2013

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### ACQUISITION OF BUNNINGS - ANCHORED CENTRE, COBURG, VICTORIA

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The directors of BWP Management Limited, the responsible entity for the BWP Trust ("the Trust"), today announced the acquisition of Lincoln Mills, a large format retail centre anchored by a Bunnings Warehouse in the suburb of Coburg, Victoria. The purchase price of \$57.0 million (plus acquisition costs of approximately \$3.2 million), is supported by an independent valuation at a capitalisation rate of 7.75 per cent. The property was sold by a private owner through an off-market campaign.

The 4.9 hectare property has four street frontages, located at 64-96 Gaffney Street, Coburg, is approximately seven kilometres north of the Melbourne central business district. The property comprises a gross lettable area of 24,728 square metres with 684 car parking spaces, and incorporates a Bunnings Warehouse, Harvey Norman, Officeworks and six other showroom tenancies.

Surrounding development comprises a mixture of retail, residential and industrial properties. The area is being gentrified with the older style industrial properties being redeveloped for residential and commercial uses.

The property has a single vacancy, representing less than six per cent of the income and the weighted average lease expiry (by income) is 5.2 years.

Settlement of the acquisition is scheduled to occur on 31 January 2014. The acquisition will be funded from existing debt facilities and will be accretive to earnings from settlement.

The acquisition of the property secures another quality Bunnings Warehouse for the Trust, with complementary large format retail tenancies. The Trust's non-Bunnings rental income will comprise only 8.1 per cent of the Trust's total annual rental income following the acquisition.

The acquisition increases the number of Bunnings Warehouses owned by the Trust to 74 and brings the total number of properties in the portfolio to 86.

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