

# ASX release

14 May 2015

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## PROPERTY DIVESTMENTS – VICTORIA

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The directors of BWP Management Limited, the responsible entity for the BWP Trust (“the Trust”), today announced:

- > the divestment of the multi-tenanted industrial property in Blackburn, Victoria; and
- > entering into an option agreement to divest the Altona property, previously occupied by Bunnings.

### Blackburn

The sale price of \$17.525 million for the Blackburn property is above the independent valuation of \$17.0 million as at 31 December 2014. The property was acquired in 2008, with Gainsborough Hardware Industries Limited and Sleepmaster Pty Ltd as the major tenants. Sleepmaster Pty Ltd went into receivership in late 2013. Following a detailed review of alternative uses for the property, including re-leasing, divestment in the current strong property market was considered to be the best option, for what is a non-core asset of the Trust.

Settlement of the transaction to an unrelated private investor is scheduled to occur on 23 June 2015, with the net proceeds being applied to debt reduction.

### Altona

The Trust has entered into an option agreement, exercisable by 31 July 2016, with the adjoining owner, Folkestone, for Folkestone to acquire the Trust’s Altona property, which was previously occupied by Bunnings. The existing lease on the property remains in place until the option is exercised.

Details of the transaction will be separately provided once a sale proceeds.

For further information please contact:

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