

ASX CODE

AXI

ISSUED CAPITAL

Ordinary Shares
432.7 M

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4 March 2021

ASX ANNOUNCEMENT

GLENLEA ESTATE UPDATE

- Axiom and its Joint Venture Partner agree to sell circa 10 hectares of land
- Stage 1C achieves financial close and commences construction

Adelaide, Australia, Thursday 4 March 2021: Axiom Properties Limited (ASX:AXI) is pleased to announce along with its Joint Venture Partner that it has reached conditional agreement with Living Choice to sell circa 10 hectares of land for \$5.5m in its Glenlea Estate residential subdivision in Mt Barker, South Australia to develop an Over 55's Lifestyle Community.

Living Choice is a privately owned national company with a proud track record of development and ownership of retirement villages and residential developments across the country. The Joint Venture Partners are excited at the additional product and amenity that the Living Choice product will offer to residents within the existing Glenlea preserved open space, natural woodlands, reserves, walking trails and play areas. Contract settlement is conditional on the parties agreeing an infrastructure agreement and receiving development approval for the lifestyle village to the parties' satisfaction, which is expected to occur towards the end of 2021.

The proposed sale still leaves the Joint Venture Partners with a pipeline of over 250 allotments to construct, which it will continue to bring to market including the next stage being 1c. The Partners have now received finance approval from its financier BankSA to commence construction of Stage 1c, which incorporates a further fourteen larger allotments. The civil contract has been awarded to South Coast Sand & Civil who has made strong progress. Eleven of these allotments have already been contracted and the Joint Venture Parties expect further interest now that construction has started.

Authorised for release by the Board.

About Axiom Properties Ltd

Axiom Properties Ltd is a property development and investment business focused on developing and delivering quality property solutions. Axiom's principal objective is to create long term value for shareholders by creating a well-respected property development and investment company that consistently delivers above industry returns on capital.

For more information please contact:

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