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ASX ANNOUNCEMENT

UPDATE ON LARGE FORMAT RETAIL PROJECT BUTLER, WA

- All conditions satisfied
- Settlement scheduled for end of June
- Pre-commitments in place with ~60% of available space
- Construction expected to commence early July 2021

Adelaide, Australia, Wednesday 9 June 2021: Axiom Properties Limited (ASX:AXI) is pleased to provide an update on its large format retail project in Butler WA. The 3 hectare development site that the Company agreed to conditionally purchase in July 2019 sits alongside the existing Woolworths Shopping Centre and adjacent to the Butler Train Station.

The Company advises today it has satisfied itself of all outstanding conditions and will proceed with settlement of the property with Woolworths' development arm, Fabcot. Settlement is expected to occur on Thursday 24th June and Axiom will fund the (approximately) \$8.5m land purchase from existing cash reserves.

The project, which was approved for development in May 2020, has received strong interest from national retailers since being launched mid-last year. Notwithstanding the current Covid-related restrictions, the project is currently approximately 60% pre-committed with some of Australia's strongest large format retailers. Construction is expected to commence in early July 2021.

Generally, the large format retail sector has outperformed during the current pandemic as evidenced by many national retailers recording strong sales growth in their relative categories. Specifically, the Western Australian economy has benefitted from a booming resources industry which has in turn helped fuel significant growth in the housing and property markets. This growth has generated strong interest in the Company's project.

Commenting on today's update, Axiom Managing Director Ben Laurance said, "with the underlying strength in the WA economy fuelled by a thriving resources industry, combined with an exceptionally resilient housing market, we are excited to be commencing construction on site shortly and bring this project to fruition". "We are appreciative of the support we have received from all stakeholders, and particularly from the large format sector who have embraced this development from the start".

Construction on site is expected to commence in early July, with completion expected in June 2022.

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.

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