

ASX CODE

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CONTACT

South Australia

Level 1, Leigh Chambers
20 Leigh Street
Adelaide SA 5000

GPO Box 1248
Adelaide SA 5001

Phone: (08) 8120 2400
Email: paul@axiompl.com.au

New South Wales

Suite 2007, Level 20
Australia Square
264-278 George Street
Sydney NSW 2000

Phone: (02) 8318 4700
Email: ben@axiompl.com.au

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ASX ANNOUNCEMENT

AXIOM TO RECEIVE FINAL DEVELOPMENT FEE BUTLER CENTRAL HOMEMAKER CENTRE

- Project Practical Completion achieved
- Axiom to receive final development fee from The Lester Group (Lester)

Adelaide, Australia, Tuesday 30 May 2023: Axiom Properties Limited (ASX:AXI)



Further to previous ASX announcements and Annual Report updates, Axiom is pleased to advise that it has achieved Project Practical Completion at the Butler Central Homemaker Centre in WA purchased by Lester in December 2021. The Centre, anchored by The Good Guys, Goodlife Gym, Beacon Lighting, Adairs, Autobarn and many other national and local retailers has been trading for almost 12 months, with Axiom receiving 100% of the net income during the period. Additionally, Axiom has been managing the defects liability period with the builder as well as working with the leasing agent Vend to lease the few remaining tenancies.

In accordance with the Development Management Agreement in place with Lester, Axiom is now entitled to receive its final development fee, representing the final tranche from the \$16 million sale and \$32 million of development income. Axiom expects the net proceeds to be approximately \$8.9 million after adjustments, which is expected to be received mid-June.

Whilst this marks a major milestone with respect to the Centre itself, Axiom still retains ownership of its strategic pad site alongside the Centre fronting Butler Boulevard, and is actively marketing and working with several key potential lessees on the site. In addition, and as previously announced, Axiom expects the outstanding subdivision conditions with respect to the two remaining pad sites to be satisfied by Fabcot in Quarter 3, 2023 and will therefore look to settle these purchases once the subdivision/s have been satisfied. Axiom will likely fund the (approximately) \$1.7m land purchases from cash reserves resulting from receipt of the final development fee.

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:
Ben Laurance
Managing Director
+02 8318 4700