

ASX CODE

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ISSUED CAPITAL

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ASX ANNOUNCEMENT

COSTCO SETTLEMENT – CHURCHILL CENTRE

Axiom and Costco successfully settle Churchill Centre leasehold

Costco commence construction

As previously advised in the ASX announcement on 22nd May 2014, Axiom is pleased to advise that settlement of the 50 year ground lease to Costco has occurred with the receipt by Axiom today of a one-off up front lease payment of \$19,030,000, net of costs from Costco.

Under the terms of the long term ground lease agreement, Costco will lease the 5.3 hectare land parcel immediately adjoining Axiom and its Joint Venture Partner's Shopping Centre for an initial term of 50 years under the pre-paid lease arrangement. Part of the proceeds (\$7m) has been used to pay down senior debt on the project, and the balance is being distributed to the JV partners equally. Costco have commenced construction of its first Adelaide store on the site, and is expected to be open and trading in November 2014.

The Churchill Centre North Shopping Centre component opened on the 28th May 2014. Major tenants in the first stage of the shopping centre include Coles, Kmart, Liquorland, Coles Petrol, McDonalds, Priceline Pharmacy, Australia Post, Dick Smith and many various other national and local retailers.

Ends

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 through 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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