



AXIOM SELLS RESIDENTIAL COMPONENT OF MELBOURNE AGE SITE 8 JULY 2009

Axiom Properties Limited is pleased to announce that it has today entered into a conditional contract to sell the residential component of The Age site at 250 Spencer St, Melbourne for \$17 million.

Axiom, together with its Joint Venture Partner, Industry Superannuation Property Trust (ISPT) put the 3,320 sq.m. site at 612 Lonsdale St to market through an Expression of Interest campaign in May this year. The site now under contract represents only one-fifth of the overall site of 15,200 sq.m., and was identified as Stage 1 of an overall mixed use planned development, always earmarked for sale once the partners had achieved the required approvals to develop the residential component of the project. Planning consent for the two residential towers was achieved in March this year.

Axiom's Managing Director, Ben Laurance, said "given the current state of the economic climate, this is a very good result for the Joint Venture and for our shareholders".

Settlement for the purchase is expected in April next year, and proceeds of the sale are expected to reduce the debt level against the remaining portion of the site.

Axiom and ISPT will continue to hold the balance of the site, comprising nearly 12,000 sq.m of land and buildings, opposite the Spencer St railway station and situated in the growing west end of Melbourne's CBD. The buildings are currently fully occupied by The Age newspaper, a division of Fairfax Media.

James Kaufman and David Bowden of Jones Lang LaSalle negotiated the sale on behalf of the Axiom and ISPT Joint Venture.

Gepps Cross Bulky Goods Centre

This announcement follows the successful opening of the Gepps Cross Bulky Goods Centre, a Joint Venture between Axiom (50%), Charter Hall (~25%) and retail giant Harvey Norman (~25%) comprising 60,000 sq.m. of bulky goods retailing located in Adelaide's north east, and housing Australia's premier bulky goods retailers such as Harvey Norman, JB Hi-Fi, Super Amart, Radio Rentals, Nick Scali and others.

Worldpark:01 Adelaide

Axiom Properties also recently announced the commencement of Stage One of Worldpark Adelaide, a "green", campus-style office park on the fringe of Adelaide's CBD. The Stage One office building has been 100% pre-committed to ASX Top 300 company Coffey International and the State Government of South Australia, and construction is expected to be completed in September 2010.

Ends

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