



**AXIOM PROPERTIES LIMITED**

**(ASX: "AXI")**

**22 DECEMBER 2011**

**AXIOM SELLS BUNNINGS WAREHOUSE, ISLINGTON SOUTH**

The Board of Axiom Properties Limited is pleased to announce that it has contracted to sell the Stage 1 Bunnings at its Churchill Centre South development for \$18.85 million.

The recently completed development reached practical completion ahead of schedule with Bunnings commencing trade on 12<sup>th</sup> December 2011. The property, located 5kms north of the Adelaide CBD constitutes the first Stage of the multi stage development which, when completed, will provide in excess of 50,000 square metres of destination retail shopping. The first stage Bunnings comprises a 12,600 square metre Bunnings Hardware and Outdoor Living centre.

This sale enables the Company to pay down the existing debt associated with the construction of the warehouse, and to recycle additional equity into further and subsequent stages. The sale and debt pay down puts the Company in a strong position to build a solid foundation for the future growth of the Company, which will be driven largely by the balance of the Churchill Centre development.

The company's Churchill Centre project consists of two separate large tracts of land of 6 hectares (6ha South) and 18ha (north) for a total of 24ha, strategically located in the inner northwest suburbs of Adelaide, close to the CBD. The master plan for the two sites will result in a major retail destination servicing the needs of Adelaide's inner northwestern suburbs, incorporating a major supermarket, discount department store and associated specialties and other specialist retail uses.

Settlement of the Bunnings transaction is due to occur on 1 March 2012.

Ends

For further information please contact:

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