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ASX ANNOUNCEMENT

AXIOM
PROPERTIES LIMITED

26 October 2012

AXIOM SECURES EQUITY PARTNER FOR CHURCHILL CENTRE

Axiom Properties Ltd is pleased to announce it has secured a financial partner for a 50% interest in the development and ownership of its flagship development, Churchill Centre North, situated on Churchill Road in the Adelaide suburb of Kilburn.

Southern Cross Equity Group, an Adelaide-based boutique property syndicate will provide an equity investment of \$11.25m to the development of the major retail shopping centre on the site. As previously announced, Coles will anchor the centre with a new 5,500 sq.m. supermarket, alongside a 5,650 sq.m. Kmart Discount Department Store.

The \$65 million centre will also incorporate up to 50 specialty tenancies, including a Priceline Pharmacy, Cheap as Chips Discount Variety Store, banks and other associated retail and service offerings. Coles have agreed to occupy a Coles Petrol site and will also have a Liquorland store within the Centre. Leasing for the balance of the tenancies is currently underway, and interest is very strong.

Commenting on the partnership agreement signed today, Axiom Managing Director Ben Laurance said "the association with Southern Cross Equity Group is a strong indication of the quality of this development, and a strategic tie-up for Axiom".

"This capital solution provides funding certainty for the project to be developed and gives the JV partners a strong position to take advantage of further stages in the future".

Axiom's General Manager, Paul Rouvray, said "The Southern Cross Group are an extremely successful, very experienced retail property business and we are delighted to be associated with them".

The partnership deal was brokered by John Savva, Principal of Leedwell Property, a boutique Adelaide-based real estate agency specialising in retail centres. Commenting on today's announcement, John Savva said "this is a very unique retailing opportunity for the Adelaide marketplace, being such a strategic landholding so close to the Adelaide CBD. Retailers are excited about this project, despite retail sentiment generally".

Construction of the Centre is expected to commence on the site in the new year.

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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.

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