



AXIOM PROPERTIES LIMITED

(ASX: "AXI")

16 MARCH 2012

AXIOM REFINANCES GEPPS X BULKY GOODS CENTRE

Axiom Properties Limited is pleased to announce it has refinanced its current debt facility of its interest in the Gepps Cross Centre in Adelaide.

Axiom has a 50% interest in the larger of the two sites that make up the integrated bulky goods centre, one of the largest homemaker centres in the southern hemisphere incorporating over 60,000 sq.m. of bulky goods tenancies. The Centre, which opened in June 2009, was developed by Axiom in partnership with Harvey Norman and Charter Hall. Axiom sold its half share in the smaller of the 2 sites to family interests associated with Gerry Harvey in December 2010, leaving Axiom with its 50% interest in the remaining site. The 32,000 sq.m. centre includes such national and international retailers such as The Good Guys, Toys'R'Us, Super Amart, JB Hi-Fi, Rebel Sport, Mountain Design and Beacon Lighting.

The current debt facility of \$24.5 million was due to mature in June this year, and the Company sought a refinancing solution well in advance of expiration given the current uncertain outlook in the economic climate and capital markets. The new facility is based on favourable terms for the Company and will extend the maturity for another 2 years, until 31 March 2014.

"We are delighted to reach a mutually favourable financing solution for our interest at Gepps X", Managing Director Ben Laurance said. "Given the market environment, to achieve a refinance well in advance of the current facility's expiry is a very positive outcome for the asset and for Axiom".

Today's refinancing, coupled with the recent sale of the Stage One Bunnings at the Company's flagship Churchill Centre development at Islington, leaves Axiom's balance sheet in a significantly stronger position, consistent with the Board's strategy.

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