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ASX ANNOUNCEMENT

27th March 2013

Axiom and Costco sign Heads of Agreement at Churchill Centre

Axiom Properties Ltd reports today that it has entered into a Heads of Agreement with US retail giant Costco to develop South Australia's first Costco warehouse outlet as part of Axiom's Churchill Centre retail development in Adelaide's Kilburn.

Under the terms of the Heads of Agreement, Axiom and its Joint Venture Partner, Southern Cross Equity Group, has agreed to lease in excess of 5 hectares of land to Costco under a 50-year ground lease arrangement, subject to certain conditions being satisfied and certain works being completed.

Costco intend to construct a 14,000 sq.m. retail warehouse on the site, which adjoins the sub-regional Shopping Centre that Axiom and Southern Cross Equity Group are developing as part of their first stage retail development, which is anchored by Coles and Kmart. Other major tenants that have been secured include Priceline Pharmacy, Liquorland, Coles Petrol, Flight Centre, McDonalds and various other specialty retailers. The Centre is expected to be completed in April next year, and will incorporate in excess of 35,000 sq.m. of retail space.

Axiom Managing Director Ben Laurance welcomed the Costco commitment to the site, and said "securing Costco to this development is a strong indicator of the quality of the development and the location. Costco will complement the rest of the Centre and its tenants and deliver a unique shopping experience to the wider Adelaide marketplace."

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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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