



AXIOM, BUNNINGS SIGN FIRST AGREEMENT FOR ISLINGTON

25 January 2011

Axiom Properties Ltd is delighted to announce that it has entered into an Agreement with Bunnings Group Ltd at Islington Railyards, South Australia.

Under the terms of the Agreement, Bunnings will anchor the first stage of the mixed use retail project with a 12,636 square metre home improvement and outdoor living offering on a favourable, long term lease. Construction is expected to commence in the next month.

Axiom's vision for the 24 hectare Islington Railyards development is to create a major retail destination, incorporating a mix of bulky goods and hardware tenancies, alongside a major supermarket, shopping centre and a mix of other exciting retail opportunities.

The confirmation of Bunnings as the first tenant is a strong endorsement of this master plan, and testament to the quality of the development and the profile of the location. The Bunnings store is expected to open by the end of the year, and will deliver more than 90 new jobs to the local area.

The securing of Bunnings to the site is consistent with Axiom's previously stated philosophy of focusing on its pipeline of development opportunities where it believes it can deliver superior returns for its shareholders.

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For more information, please contact Ben Laurance on 0408 955 281.