



29 OCTOBER 2010

AXIOM SIGNS ISLINGTON RAILYARDS LEASE

Axiom Properties Ltd is pleased to announce it has entered into a long term ground lease over 2 sites at Islington Railyards, on Churchill Road Kilburn in Adelaide.

The Company has previously announced it had been negotiating the terms of the 99 year ground lease with the Minister for Transport, South Australia, which have now been finalised and the agreements have now been executed by all parties.

Under the terms of the deal, Axiom has a long term lease over 2 separate portions of land known as Islington South (5.94 hectares) and Islington North (17.9 hectares). Axiom has been masterplanning this site for a major mixed use development incorporating a mix of retail, bulky goods, shopping centre precinct and light industrial use. The previous lessee, Genesee & Wyoming Australia will be entitled to a minority interest share in the redeveloped site.

The project will be a major, long term development for the Company, and we believe this project will form a significant launching pad for the Company's next phase of growth.

ENDS

For more information please contact Ben Laurance on 08 9321 4646.