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Media Release by Axiom Properties Limited

CENTURY CITY OFFICE/RETAIL DEVELOPMENT

National Australia Bank have confirmed that it will be the major tenant in the new Century City retail/office project being developed by Industry Superannuation Property Trust (ISPT) and Axiom Properties Limited at 100 St. George's Terrace, Perth.

NAB has taken a long-term lease over 8,900 square metres of office space and will open a two-storey retail headquarters on the St. George's Terrace and Hay Street levels.

Axiom Managing Director Ben Laurance said that National Bank had been attracted to the building by its environmentally sustainable specification and its unique location with wide frontages to St. George's Terrace and Hay Street.

"The National Bank have a corporate philosophy of housing their staff in state-of-the-art green buildings, and Century City will give NAB a highly visual position in the heart of the most central part of the city," Mr Laurance said.

"When Century City opens in March next year, it will re-open the most prominent pedestrian ant-track between Perth's major office street and its retail hub for the first time in 30 years."

ISPT Chief Executive Officer, Daryl Browning, said: "The NAB lease commitment together with the 7,000 square metres committed last year by the Japanese oil and gas company, Inpex, means that Century City office is 60% leased."

"Based on the negotiations currently underway with a number of other prospective tenants, we expect that the office component of this \$300 million project will shortly be fully leased," Mr Browning said.

Andrew Whitechurch, State General Manager for Business and Premium Banking WA, stated that "this move will see the NAB's head quarters located in one of the most modern and prestigious sites along the Terrace. It is an exciting time for both staff and customers that will afford them a state of the art and environmentally friendly place to do business."

Knight Frank National Leasing Director, Greg McAlpine, said that blue chip tenants such as National Bank and Inpex and others currently in negotiation, appreciated the 1765 square metre floor plates, the building's central location, and the three floors of retail tenancies which would provide their employees with unrivalled on-site amenities.

"Century City will be the first new-generation office tower to open in March 2009 at a time when Perth's C.B.D. office market is as tight as we have ever seen," Mr McAlpine said.

Mr McAlpine confirmed that it will be the first building in Perth to have a 4.5 star ABGR green rating, and will capitalize on the significant advances in security, communications and remote technology that have evolved since Perth's last office towers were completed.

For further information, ring Ben Laurance 0408 955 281.

