



13 NOVEMBER 2007

## **AXIOM AND COFFEY ANNOUNCE SECOND WORLDPARK IN VICTORIA**

Axiom Properties Limited announced today it has entered into an agreement with Coffey International Limited (ASX: COF) to develop the second Australian "WorldPark" green business precinct, to be located in Melbourne.

Today's announcement follows on from the first development in Adelaide for the two groups, announced in March this year, which has generated significant national interest within the development community.

Under the terms of the Development Agreement announced today, Coffey International will anchor the first of three buildings with a commitment to occupy 12,000sq.m. for an initial term of 15 years. The total development is expected to comprise 25,000 - 30,000 sq.m. of campus-style "green" office accommodation, with an estimated end value of \$180 million.

Axiom's Managing Director Ben Laurance, said, "the strength of our relationship with Coffey, combined with our shared vision and philosophies of how office environments are changing and evolving has led to the signing of this second development agreement in Melbourne."

"We are extremely enthusiastic about the concept and what it stands for, particularly in terms of the substantial environmental design initiatives we are currently achieving in Adelaide, which Axiom and Coffey intend to roll out in Melbourne and other states," Mr Laurance said.

Coffey International Limited executive director Glen Simpson said, "The concept of Coffey Worldpark is ground breaking and creates the benchmark for the future of environmentally sustainable business precincts. It will be environmentally friendly, people friendly, nature friendly and space friendly, and will be carefully designed using the latest in green building technology".

"This has resulted in great interest from the business community to develop similar precincts in other capital cities. Together with Axiom, we were fortunate to quickly identify and acquire a Melbourne site that supports the Coffey Worldpark vision."

The planned site for the Melbourne WorldPark project is on Toorak Rd in Hawthorn East, abutting the Monash Freeway. The site shares similar attributes to the Adelaide site, being within close proximity to the CBD and with excellent public transport and profile.

WorldPark Melbourne will accommodate Coffey's expanding specialist teams and will become the home of the Melbourne offices of the Coffey companies, including Coffey Environments, Coffey Geotechnics, Coffey Mining, Coffey Projects and Coffey Natural Systems.

The development will be staged over the next 3 years. Construction is expected to commence by November 2008, following a consultative and extensive planning process. The purchase of the land for \$32 million was facilitated by Axiom's major shareholder, Pivot Group Ltd, from Leighton Properties Ltd. The sale of the land was negotiated off-market by James Kaufman from Jones Lang LaSalle, with settlement on the land not expected to occur until mid 2008. Subject to obtaining prior shareholder approval, Axiom intends to take an assignment of Pivot Group's rights to the land pursuant to its Strategic Alliance Agreement with Pivot Group, to be put to shareholders in due course.

Ends

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