



PRESS RELEASE FOR AXIOM/ISPT

15 JUNE 2007

AXIOM & ISPT SETTLE THE AGE BUILDINGS

Axiom Properties Limited and Industry Superannuation Property Trust No. 3's Joint Venture today settled the purchase of "The Age" newspaper's Melbourne headquarters at 250 Spencer St Melbourne for \$66.1 million. Axiom announced the purchase of the site on 22 February 2007. The purchase was financed through a mix of debt and equity funding.

In order to fund its portion of the equity for 250 Spencer St, Axiom has received from ISPT Pty Ltd \$10.0 million as an advance against Axiom's profit share on the office component of Century City at 100 St Georges Tce, Perth WA.

The Age site comprises nearly a whole city block of 15,200 square metres opposite the newly-redeveloped Spencer Street railway station, and is ear-marked for a mixed-use redevelopment.

The Age will lease back all of the buildings on the property for three years which will provide the joint venturers with surplus income whilst master planning the redevelopment.

The Managing Director of Axiom, Mr Ben Laurance, said "The purchase of this prominent redevelopment site in partnership with ISPT provides further strength and diversity to Axiom's development portfolio, we believe that the site is directly in the path of the new growth centre of the Melbourne CBD, and adjoins massive, newly-developed retail, office and residential facilities around the Spencer Street station."

"We think this is an opportunity to accommodate major office tenants and apartment dwellers with environmentally sustainable space in a village atmosphere with all of the transport access and retail conveniences everybody wants," Mr Laurance said.

Mr Laurance said: "The size, prominence, and location of this site will enable the partners to transform this site from "The Age" site to the "New Age" site.

The Chief Executive Officer of ISPT, Mr Daryl Browning, said: "This acquisition ideally suits our new opportunity fund, ISPT No. 3, which was formed last year to undertake a diverse range of developments including major city commercial projects such as this. ISPT No. 3 managed by David McFadyen has secured a number of projects which will have an end value approaching \$1 billion. The Age site complements a number of residential and industrial development opportunities already acquired."

"We already have an existing joint venture with Pivot Group and Axiom Properties Limited in our Century City project in Perth and this will build on that relationship," Mr Browning said.

ENDS

For further information ring Ben Laurance 0408 955 281.