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## AXIOM PROPERTIES PLOTS ITS FUTURE

Axiom Properties Limited advises that it has commenced a strategic review of its business and operations, and of its more than \$1 billion dollar portfolio of property development assets around Australia.

The Board of Axiom has formed a sub-committee to lead the review which is to be chaired by corporate lawyer, Mr Michael Blakiston, who is one of Axiom's Independent Directors.

Investment bank, J.P. Morgan has been appointed as financial advisor to Axiom and together with Sydney-based Southern Cross Equities, will conduct the review. The review is expected to be completed in the first quarter of 2008.

The review is intended to further refine the strategic, financial and operational objectives of Axiom. The review will be undertaken with regard to achieving the optimal capital structure for the company and to provide a platform for Axiom to achieve its previously stated intention of becoming an integrated national property development and investment company.

Axiom Managing Director, Ben Laurance said, "The initiation of this strategic review is an exciting phase in Axiom's growth path, and the results of the review are likely to set the platform for Axiom to create additional value for shareholders over the longer term."

The commencement of the strategic review follows on from Axiom's recent announcements of major development projects across Australia including: -

- a 50% interest in the development of South Australia's largest bulky goods homemaker centre at Gepps Cross, 10 kilometres north of Adelaide, which will be developed by Axiom, and owned by Axiom in Joint Venture with retail giant Harvey Norman and Charter Hall Group Limited. Harvey Norman have also committed to occupy a 12,000 sq.m store in the estimated 60,000 sq.m complex.
- "WorldPark 01", a campus-style green office park at Keswick on the fringe of the Adelaide CBD. The first building in the three-building environmentally sustainable complex will be anchored by Coffey International and;
- Axiom having rights to acquire a strategic site in Toorak Road, Hawthorn, Victoria, which will be developed by Axiom into another "WorldPark 01" campus-style green office park. This development will also be anchored by Coffey International with a 15 year lease commitment for 12,000 sq.m. in the first stage of the precinct, with construction expected to commence in mid-2008. Upon completion in 2010, the site will comprise 25-30,000 square metres of environmentally sustainable office space over three buildings, with an estimated end-value of approximately \$180million.

The company will update shareholders following completion of the review by the Board sub committee and will continue with its usual business operations during the review process.

For further information, please contact:

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### About Axiom Properties Limited

Axiom Properties (ASX code: AXI) is a Perth based listed residential and commercial developer, with a development pipeline with an end value of in excess of A\$1.0 billion. Axiom's experienced management team develops prime residential, office and bulky goods properties across Australia in joint venture with industry leading partners. Its operations include property development, property investment and property funds management.