



## **AXIOM SELLS OUT OF CENTURY CITY OFFICE PROJECT**

**24 APRIL 2008**

The Directors of Axiom Properties Limited are pleased to announce today they have reached an agreement with their Joint Venture partner, Industry Superannuation Property Trust (ISPT) on the Century City project at 100 St George's Terrace in Perth's CBD to receive their 50% profit entitlement early and exit the project.

Given the outstanding success enjoyed by the partners in the leasing up of the 30,000 sq.m. of office space, ISPT have agreed to pay Axiom today, 24<sup>th</sup> April 2008 an amount of \$8,298,000, being the final tranche of Axiom's entitlement to 50% of the profit on the office building.

Axiom was credited with \$13.8m of the profit entitlement in June last year to settle the purchase of the 15,200 sq.m. "Age" site at 250 Spencer St, Melbourne, again in Joint Venture with ISPT. The final payment of \$8.298m shows a gross return to Axiom of \$22.157m or \$17.157m when stripping out the initial investment of \$5m.

Axiom's Managing Director, Ben Laurance, said "Given the strength of the office leasing and the ability for the partners to maintain costs in this current climate, the return to shareholders on this investment is substantial".

Axiom directors are delighted with the result, representing an outstanding return on their \$5m investment in the project.

The opportunity was brought to the Company by its major shareholder, Pivot Group, in June 2006.

"Furthermore", Mr Laurance said, "the profit entitlement on this opportunity has enabled Axiom to continue the relationship with ISPT, and continue the relationship with iconic CBD sites through the joint venture purchase of The Age."

"This was a substantial low-risk investment, consistent with the Board's strategy", Mr Laurance said.

Ends

For more information, please contact:  
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