



**Axiom Properties** has launched its first Western Australian project since it exited the Port Geographe canals subdivision near Busselton in 2011, acquiring a three-hectare retail site in Butler for \$9.6 million.

Axiom announced to the ASX today it had entered a conditional agreement with supermarkets giant **Woolworths** to purchase a site located adjacent to a **Woolworths**-anchored retail centre on the corner of Butler Boulevard and Cambourne Parkway.

Under terms of the deal with **Woolworths**, Axiom has 18 months to win approval to develop a large-format retail offering, covering around 15,000 square metres of showroom tenancies.

"The design and application for the development approval is in an advanced stage and is expected to be lodged shortly," Axiom said in a statement to the ASX.



The deal was brokered by Vend Property and will be funded by a combination of existing capital and debt.

The site is part of a plot of about 8ha in Butler's town centre acquired by **Woolworths'** property arm, Fabcot Pty Ltd, in 2011 for \$26.7 million, according to **CoreLogic's** RP Data.

**Woolworths** has since developed a comprehensive retail offering on the site, including a 3,800sqm supermarket, a Dan Murphy's liquor outlet and 20 specialty tenancies.

Axiom, which was headquartered in Perth until 2014, had previously been active in the WA market through a 40 per cent stake in the troubled Port Geographe estate near Busselton, which stalled in 2009.

The developer appointed administrators to the subsidiary that held its stake in Port Geographe, Tallwood Nominees, in August 2011.

Axiom was also involved in the development of Enex100 in a joint venture with ISPT, until it sold its share in that project to its JV partner in 2008.