

ASX CODE

AXI

ISSUED CAPITAL

Ordinary Shares
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13 December 2021

ASX ANNOUNCEMENT

AXIOM SETTLES SALE OF BUTLER CENTRAL HOMEMAKER CENTRE

Adelaide, Australia, Monday 13 December 2021: Axiom Properties Limited (ASX:AXI) refers to its previous announcement dated 24th September relating to the sale of its Butler Central Homemaker Centre in WA, and is pleased to announce that today it has executed unconditional contracts for the sale of the project with The Lester Group (Lester), a family owned and operated property investment, development and syndication business.

Under the terms of the agreements, Axiom will sell the land component of the land to Lester, and has entered into a Development Management Agreement obligating Axiom to deliver the completed Centre in accordance with the current construction contract.

Lester will pay Axiom \$8.5m at settlement this morning (Monday 13th December) as well as reimburse Axiom's costs spent to date of approximately \$7.6m. Lester will fund all future drawdowns and Axiom will receive its final development fee once Practical Completion occurs. The total purchase price is expected to be circa \$48m.

The Company's Butler Central Homemaker Centre consists of a large format retail precinct comprising 13,361 sq.m of retail and services based tenancies located adjacent to a thriving Woolworths supermarket owned by Charter Hall, and the Butler train station. The large format centre will be anchored by The Good Guys, Goodlife Gym, Beacon Lighting, Adairs and many other national and local retailers. Vend Property are handling the leasing, which currently sits at approximately 70% pre-leased.

Construction on the project commenced in August 2021 with national construction company Adco Constructions who are on track to complete the Project in June 2022.



Construction progress November 2021

Authorised for release by the Board.

About Axiom Properties Ltd

Axiom Properties Ltd is a property development and investment business focused on developing and delivering quality property solutions. Axiom's principal objective is to create long term value for shareholders by creating a well-respected property development and investment company that consistently delivers above industry returns on capital.

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