

MEDIA RELEASE

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AXIOM CANAL LOT SALES BOOMING

The Port Geographe joint venture, in which Axiom Properties Limited has a 40% stake, has sold a further 29 lots in less than a week in the latest stage of its canal subdivision near Busselton for \$14.8 million.

These lots have sold for an average of more than \$500,000, and the last remaining lot in the latest release is being sought by a number of buyers at well over \$1 million.

The latest prices were up 23% on the prices achieved in the first four stages which were sold in one day in January this year.

Axiom Executive Director, Ben Laurance, said the sales were all made to purchasers who had registered their interest in the first four stages of the project.

"We now have sales contracts for 157 lots for nearly \$70 million, and we still have a large register of buyers who have missed out in the first five stages," Mr Laurance said.

"The joint venture, which includes Macquarie Bank and Luke Saraceni, has 621 lots approved, and we are forging ahead with the civil works as quickly as possible to fulfil the demand," Mr Laurance said.

"During the next five years, Axiom shareholders can expect to receive their share of a total of more than \$300 million in sales," he said.

"Our sales agent, Geoff Hanson, attributes the success of Port Geographe to its special location facing north across Geographe Bay, and each lot being absolute waterfront," Mr Laurance said.

Ends.

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