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Company Announcements Office
ASX Limited

ASX RELEASE

AXIOM TO DEVELOP "GREEN" BUSINESS PRECINCT

Axiom Properties Limited is delighted to announce an innovative property development project that will launch and revolutionize living and working environments, to be undertaken in Joint Venture with ASX Top 300 company Coffey International Limited.

Under the terms of the Joint Venture executed yesterday, Axiom have contracted to purchase a site in Keswick, on the fringe of Adelaide's CBD, to develop this innovative business precinct concept. Coffey International will anchor the first of three stages with a commitment to occupy 7,000sq.m. in Stage 1, out of a total 9,000 sq.m. of "new generation" office space to be known as Coffey Worldpark. The end value of the total project is estimated to be \$150 million.

The Coffey group of companies will co-locate its expanding professional teams in Adelaide in the precinct, to become the South Australian home of Coffey companies including Coffey Geotechnics, Coffey Environments, Coffey International Development, Coffey Mining, Coffey Training, Clifton Coney Group, Carson Group and Enesar.

Coffey Worldpark is being designed to facilitate and encourage interaction, innovation and communication between individuals and across companies.

"This concept was hatched by Coffey, and is one that we wholeheartedly endorse", Managing Director of Axiom, Ben Laurance, said. "Coffey chose us as the developer of this exciting project because of our shared vision and philosophies with how office environments are changing and evolving", he said. "We are extremely enthusiastic about the concept and what it stands for", Mr Laurance said.

The project is a visionary, environmentally sustainable development that will spearhead and set new benchmarks for world's best practice in energy, the environment and working/living concepts. It will be sympathetic to the environment and pay heed to the concept of sustainability by addressing water and energy use, carbon emissions and recycling.

The three hectare site can accommodate in excess of 30,000sq.m. of environmentally sustainable office accommodation, built in a campus style environment. The development will be staged over the next 3 years, with Coffey's commitment of nearly 80% of the first building anchoring the Stage 1 office. Construction is expected to commence in early 2008. Settlement on the land is not expected to occur until the end of 2007, and the equity required by Axiom for the development will be funded from internal resources.

Additionally, as part of Axiom's national expansion, the company is pleased to announce the opening of its Adelaide office, and the appointment of Mr Paul Rouvray as General Manager of South Australia and Northern Territory. Mr Rouvray is an experienced property executive with many years experience in the Adelaide market.

ENDS - For further information, ring Ben Laurance 0408 955 281.