



## **AXIOM BOOKS PROFIT ON QUEENSLAND PROJECT**

**27 August 2007**

Axiom Properties Limited has booked a profit of \$862,000 on the sale of a medical centre it is developing at Caboolture in Queensland. The centre has been sold to a private investor. The end value of the development will be \$4.65 million.

The medical centre is a purpose built facility for Symbion Health Ltd, formerly part of Mayne Group. Symbion have agreed to take a 10 year lease over the property.

Axiom acquired the property through its Strategic Alliance with Peter Laurance's Pivot Group for \$1.7 million. The opportunity to acquire this development from Pivot's pipeline was approved by Axiom shareholders in April this year.

At the time, Axiom Managing Director, Ben Laurance said that the Caboolture development, along with another at Brighton in Western Australia "would provide Axiom with quality development opportunities for completion in the short term, to compliment the major longer term developments in the current pipeline."

"The sale of the Caboolture development is a great result for the company, and reflects an outstanding return on equity for Axiom shareholders", Ben Laurance said.

Mr Laurance said the Child Care Centre at Brighton, which was also approved by shareholders at the April meeting, was nearing completion and negotiations were being finalized with another prospective purchaser.

"These smaller developments provide Axiom with solid opportunities in the short-term development space, which compliment our longer-term, major developments at Century City in St George's Terrace, Perth, the Age Buildings in Spencer St., Melbourne and the World Park One office park development in Adelaide," Mr Laurance said

**ENDS**

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