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AXIOM AND ISPT SECURE NEW TENANT FOR THE AGE BUILDING

Axiom Properties Limited, together with its JV partner, ISPT are pleased to announce today that they have signed an agreement with the Commonwealth Government for the Australian Bureau of Statistics (ABS) to lease the entire office building on "The Age" site on Spencer St Melbourne, commencing in July 2010.

Under the terms of the agreement, the ABS will take occupation of the entire 14,500 sq.m. office building once Fairfax Media have vacated the premises for a period of 2.5 years until December 2013. Total value of the lease over this period is approx \$14m.

Fairfax Media are relocating to the newly developed Media House on Collins Street at the Gateway to Docklands.

The signing of this leasing deal follows the recent sale of the residential component of the site on Lonsdale St for \$17m last month, which has now gone unconditional and is due to settle in April next year. Axiom has owned 50% of this development and investment site in partnership with Industry Superannuation Property Trust (ISPT) since March 2007.

Axiom Managing Director Ben Laurance, said "this is an excellent outcome for the partners and for our shareholders. Signing a lease agreement over the whole building in the current circumstances is testament to the quality and configuration of the current building, the location and the accessibility".

Lease negotiations were conducted by the partners and Jones Lang LaSalle's James Kaufman and David Bowden.

Jones Lang LaSalle Director David Bowden said "The Age building comprises large open floor plates which are attractive to major occupiers, in an ideal location close to Southern Cross Station"

"This is another example of the take-up of the backfill space created by the relocation of businesses into new projects in the Melbourne CBD, which will limit the increase in vacancy rates that was initially anticipated in the Melbourne market" Mr Bowden said.

Axiom and ISPT have agreed the terms of the surrender of the current lease with Fairfax, which will occur on 31 January next year. This will allow for a smooth transition to the new lease with ABS, which is due to commence mid next year.

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For more information, please contact Ben Laurance 0408 955 281