



**ASX
ANNOUNCEMENT**



17 December 2013

DEVINE SELLS BRISBANE CBD DEVELOPMENT SITE

Leading residential developer Devine Limited (ASX: DVN) is pleased to announce the securing of an unconditional contract to sell its remaining Brisbane CBD development site to a private client of Cornerstone Properties.

The company this week signed a binding contract for sale of the 2,007sqm site at 30 Albert Street in the Brisbane CBD. The property known as the Camelot site was the only remaining site of the company's former French Quarter master planned precinct.

While final terms of the sale are confidential, the price achieved for the site was above the book value of the asset.

Devine's Managing Director and CEO David Keir said the sale of this site had been contemplated for some time. The site had previously been under option to an external party for the development of a commercial building.

"This is an attractive development site with great potential, however it is not part of our current strategy of deploying capital towards projects with shorter-term return horizons," he said.

The sale of the Camelot site, as well as other assets identified for sale as part of the recently announced capital management strategy, are expected to return capital to the company in the first half of CY14.

ENDS

For further information contact

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