



ASX / MEDIA ANNOUNCEMENT



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DEVINE AND DAIKYO FORGE ALLIANCE WITH NEW APARTMENT PROJECT

Devine Limited (ASX: DVN) and Daikyo Incorporated announced today that the companies have forged an alliance to jointly investigate and undertake the development of apartment and mixed-use projects in Australia. The first project to be jointly undertaken by the two companies will be Mode Apartments in Newstead, Brisbane.

The alliance brings together the considerable skills and experience of both companies and is the outcome of a relationship that has formed while jointly considering new development opportunities.

Devine's Managing Director and CEO, David Keir said the Company is pleased to be partnering with the Japanese property company, particularly as Mode is the project that will see Daikyo re-enter the Australian residential property market.

"Daikyo is a leader in apartment development and management in Japan with a long and proud history, and we are excited to couple this with the experience of Devine such that we may each share some of our knowledge to the benefit of both companies," Mr Keir said.

"This is the beginning of a very strong development relationship that will provide for further development opportunities in the future."

"We are already jointly investigating a second project development opportunity in the Brisbane market," he said.

Daikyo Australia's Managing Director, Hiroshi Mori said Daikyo was eager bring their expertise to the partnership with Devine, while building on its investment in the Australian residential market.

"We see excellent growth potential in the Queensland market, and are looking forward to developing our relationship with Devine via more apartment opportunities in the future", he said.

Daikyo is one of Japan's largest builders of apartments and over the past 50 years has supplied approximately 450,000 units across 8,200 complexes.

Under the Mode Joint Venture agreement, Devine will provide day to day operational management of the project, with Devine Constructions also appointed to construct the building.

The \$82 million Mode Apartments Project commenced construction in April 2015 and 115 of its 157 apartments have been sold to date.

Located just two kilometres from the Brisbane CBD and an easy stroll from the Brisbane River, Mode Apartments is spoiled with amenity; including the \$1.1 billion Gasworks Plaza project, featuring more than 30 retailers. The surrounding lifestyle precincts of James Street and The Emporium are located just a short walk away. The CityCat ferry and City Glider bus terminal are just 350m away, with direct links to the Brisbane CBD and three major universities.

Construction of Mode Apartments is expected to be completed in August 2016.

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