



Local Business

## Business Gold Coast

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full forecast

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### Devine hits back with \$305m Indian tie-up

Nick Nichols, business editor | September 23rd, 2010

DAVID Devine has wasted little time getting on with life after the Devine Group by teaming up with Sheraton Mirage owner Pearls Group to develop three apartment projects in Brisbane worth \$305 million.

Mr Devine's new company vehicle, Metro Property Development, has embarked on a 50-50 joint venture with Australian property newcomer Pearls, an Indian developer with a multi-billion-dollar portfolio in Asia.

The joint venture is expected to canvass a range of ventures as the partners target high-rise projects and residential subdivisions in Queensland and Victoria.

But the Gold Coast is off the radar for the joint venture at present, according to Mr Devine.

He said while the partners would concentrate on developing Brisbane and Melbourne 'investor stock', a Coast project was possible only if it stacked up.

The initial projects announced by Metro and Pearls comprise two at Bowen Hills -- 195 apartments worth \$85 million and 280 apartments worth \$130 million -- and another \$90 million development of 170 apartments in The Valley.

"The three initial projects included in this joint-venture agreement will hopefully be extended to other projects in the future and we look forward to a long and productive relationship," said Mr Devine who registered his new company in December last year.

The property veteran, who has teamed up with business partner Ken Woodley at Metro, has enlisted former Devine Group lieutenant Luke Hartman as his chief executive

Mr Devine said Metro Property Development offered him a new start that was free of the restrictions of a listed company.

"We don't have any baggage because we're starting up afresh, and we're able to make decisions pretty quickly," he said.

"It's the best thing I've done."

He said the partnership with Pearls group brought together a 'complementary set of skills' that would support the new venture.

Yesterday's announcement cements Pearls plans to become a major player in the domestic market and comes before the multinational discloses plans for its first Australian acquisition, the Sheraton Mirage, which it bought for \$62.5 million from Raptis Group receivers last November.

Pearls has weighed up refurbishment and redevelopment options for the ageing Main Beach hotel. It is understood to have reached a decision which could be announced as soon as October.

"We are delighted with our Sheraton Mirage purchase and similarly are confident that each of these Metro projects will bring credit to Pearls' growing brand in Australia," said Pearls Group chairman Nirmal Singh Bhango.

The partnership between Pearls and Metro was brokered by property financier Anthony Moreton Group, which has backed a broad range of projects in the past decade, including some for Resort Corp.

AMG said it would arrange project funding for the joint venture along with contributions from each of the partners.

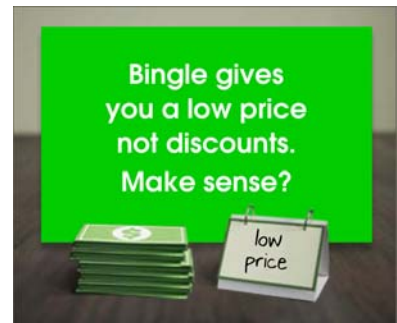
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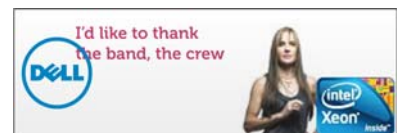
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##### Hinze Dam spillgates open



The Hinze Dam spillgate was opened at 7.30am today after the Gold Coast dam reached 100% capacity following the last week's big rains. October 12, 2010.



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