



RESIDENTIAL PROPERTY DEVELOPMENT • RESIDENTIAL CONSTRUCTION • REAL ESTATE MARKETING
PROPERTY MANAGEMENT

28 February 2007

Company Announcement – Continuous Disclosure re: Vision site, Brisbane

Devine Limited (ASX: DVN) today (28 February 2007) received formal notification from Austcorp Group Limited that Austcorp was ceasing negotiations to sell its Vision site in Brisbane's CBD.

This followed speculation that appeared in the media last week that Devine had acquired the site.

Devine's Managing Director, David Devine said while he was disappointed sale discussions had ended, Devine remained acquisitive and was continuing to investigate other development site acquisitions.

"Devine is the dominant apartment developer in Brisbane's CBD and has constructed and sold more than 2,220 units in the city," Mr Devine said. "We had our own vision for the Austcorp site with our proposal incorporating two smaller towers and a mix of residential, commercial offices, a hotel and retail plaza which best suits the site's location.

"The CBD residential market is Devine's specialist sector and with the creation of our in-house construction division last year we have a strong market advantage we plan to continue to capitalise upon.

"Currently, Devine Construction's team is completing the 416-apartment Charlotte Towers complex in Brisbane's CBD, with construction 4.5 months ahead of schedule and costs well under budget."

Most recently Devine acquired a prime 2,067 square metre site on the corner of Alice and Albert Streets in Brisbane's CBD which is earmarked for a prestige residential development with an end value exceeding \$425 million.

At the start of February Leighton Holdings Limited announced it had agreed to acquire a strategic 40 per cent stake in Devine for approximately \$95 million.

“This investment by Leightons will allow Devine to fast-track its diversification and expansion program and we are progressing several development opportunities we have recently identified,” Mr Devine said.

ENDS.

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