

Dubai developer signs housing deal

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Dubai-based developer Janayen Real Estate has landed in Australia after signing a joint venture with resources company Astra Mining.

Janayen, which specialises in building and managing workers' accommodation, has opened a Brisbane office. The joint venture will focus on providing housing for workers in the mining industry.

Janayen chief operating officer Breff Gorman said the two companies would work on developments in the Bowen Basin region in Queensland and Western Australia. Janayen would have a total work book worth more than \$300 million, the company said in a statement.

"Astra has a portfolio of 10 separate developments in central Queensland, which will eventually provide 3000 homes and several commercial opportunities to service the burgeoning needs of the region's mining industry," Mr Gorman said.

Janayen and Astra will be jointly responsible for securing debt and bond finance for projects. Equity in the venture will be shared equally.

The firms intend to list their interests in the joint venture through the Janayen Property Trust. The trust will be listed on the Singapore Stock Exchange within the next two years.