

# How Rich 200 lister Maha Sinnathamby built a property empire



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“Persistence, persistence, persistence.” That is the essential ingredient to success that tenacious property developer and *BRW Rich 200* member Maha Sinnathamby swears by.

Not surprisingly, the man behind southeast Queensland’s sprawling Greater Springfield masterplanned development, which houses 23,000 people, also cites

hard work, integrity, commitment to a single goal and self-belief as chief among the reasons for his rise to the top.

Sinnathamby, 72, was born into poverty in war-torn Malaya as one of seven children. His childhood was punctuated by his father being taken as a Japanese prisoner of war in 1944 and his mother’s subsequent struggle to feed and house her children, all under 13.

His father was freed 14 months into a five-year sentence but the lessons learnt stayed with Sinnathamby. He suggests it is these challenges in early life that made him strong enough to cope with the problems he faced in his adult life.

His journey is the topic of a new biography, *Stop Not Till The Goal Is Reached*, by Karen McCreadie.

Despite their problems, Sinnathamby’s parents were big believers in education and they helped support him when he was sent to Australia in the early 1960s to study engineering.

An admittedly poor student, Sinnathamby failed several parts of the course and took six years to complete a four-year degree. But he believes it was one of the best things that could have happened to him, as it helped him understand the power of doggedness.

“Highly intelligent people who pass exams every year, the minute they have some hardship, they collapse; they can’t cope with it,” he says. “The art of survival – going through life with difficulties – hardens you up.

“When you encounter a problem, you fight back.”

Other setbacks have also spurred him on as he tackled jobs as diverse as taxi driver, ruler salesman, public servant and used car trader before settling on a career in property.

His entry into the world of real estate took place in the early 1970s when he returned to Perth from a stint in Malaysia, this time with wife Yoga and their children in tow, and was confronted by a weak job market and found himself in the dole queue.

Instead of signing up, he decided to become a real estate agent, working for free at first.

After working as an agent, he worked for the Perth water board for a number of years before leaving to start Murdoch Constructions, with Ken Law-Davies, and built the business from its starting value of \$17,000 to \$7 million in five years.

The success was not to last and after a failed attempt at a public float, the company collapsed, owing more than \$50 million in what Sinnathamby describes as a trip “to hell and back”.

After Murdoch’s demise, Sinnathamby and new business partner Bob Sharpless headed east and set their sights on the patch of former forestry land between Brisbane and Ipswich where the bustling community now sits.

They paid \$7.2 million for the 2860-hectare site (after struggling to find the cash to buy the land) in the early 1990s.

After setbacks – including reluctant financiers, planning delays and an investigation by the Criminal Justice Commission regarding political donations – he and Sharpless are now 20 years into the project, which in 2010 claimed the World Real Estate Federation’s prize for the world’s best masterplanned community.

About \$3.2 billion has been spent in public and private investment, with the project only 13 per cent complete. Total cost is expected to be \$23 billion.

The company has employed international financial adviser Rothschild to help plot the next 40 to 50 years of the project.

However, Sinnathamby is adamant that anyone who helps develop the city will need to share his vision for it.

“They can’t rape and plunder the land and have short-term profits out of it,” he insists. “They must have expertise to continue the vision of health and education.”

Sinnathamby has come a long way from his impoverished upbringing in Malaya – the Rich 200 this year put his wealth at \$809 million and Sharpless’s at \$270 million – but he insists he has no plans to retire as he is still enjoying his work. He is the first to admit he has had his share of detractors, something he attributes to his single-mindedness. But he has no plans to change.

“They get frightened, if they see a strong character who is determined, they get frightened,” he says.

“They are stunned. [They think] who the hell is this bloke? Then they say nothing is going to change this bloke. Then they follow.”