

ASX release

25 June 2019

Suite 4, Jones Bay Wharf
26-32 Pirrama Road, Pyrmont NSW 2009

PO Box 331, Leichhardt NSW 2040

T/ 02 9555 9922

F/ 02 9555 9944

www.desane.com.au

DESANE LODGES PLANNING PROPOSAL FOR THORNTON PENRITH

Desane Group Holdings Limited (ASX: DGH) is pleased to announce that a Planning Proposal ("**Proposal**") prepared by planner Urbis, has been lodged with Penrith City Council ("**Council**") for its 1.2ha site at 91 Thornton Drive, Penrith.

The Proposal, designed by award winning architect, Group GSA, includes a mix of medical, preventative health and home based employment opportunities that will complement the Nepean Health Precinct, as well as providing quality affordable and market housing dwellings. The property is located approximately 500 metres from the Penrith CBD and local transport hub.

The Proposal responds to a number of State and local strategic plans aimed at facilitating the growth of the Thornton **Lifestyle Village**. The *Lifestyle Village* City Place, identified in Council's '*Penrith Progression*' (2015) and '*Penrith New West*' (2018), focuses on bringing living, working and community opportunities within a 15 minute walk of the city centre.



Image: Desane's Concept Vision for 91 Thornton Drive, Penrith (Source: Group GSA)

Head of Property, Rick Montrone, said the Proposal is consistent with Penrith as a Metropolitan City Centre and will deliver local jobs and viable affordable housing, with access to good public transport options.

“The community of Penrith undoubtedly needs access to quality affordable housing and our proposal offers key workers and young families the opportunity to secure a significant level of affordable housing,” Mr Montrone said.

“The Proposal will also deliver local jobs in knowledge and skill based areas to ensure residents are able to live and work closer to home”.



Image: Desane’s Concept Vision for 91 Thornton Drive, Penrith (Source: Group GSA)

The Proposal will provide:

- 380 direct and indirect construction jobs, generating up to \$138 million total gross value add (GVA) to the Penrith economy during the construction phase;
- 71 knowledge based local jobs post completion, providing complementary services to the *Nepean Health Precinct*;
- 273 new dwellings, including approximately 30 ‘tenure-blind’ affordable dwellings;
- Activation of the adjacent wetland park and historic *Combewood House* as part of the design, linking to a future ‘*Green Network*’ of cycle and walking pathways to the Nepean River; and
- Environmental performance through sensitive urban design, including green rooftop gardens, aimed at mitigating Penrith’s ‘heat island’ effect.

If endorsed by Council, Desane expects the Proposal will take approximately eighteen (18) months from the date of lodgement to be approved.

Desane purchased the property from UrbanGrowth NSW in 2017.

MEDIA ENQUIRIES: RICHARD LENARDUZZI – 0411 254 390.

For further information, please visit www.desane.com.au or please contact:

Phil Montrone OAM
Managing Director & CEO
Desane Group Holdings Limited
(02) 9555 9922
philmontrone@desane.com.au

Jack Sciara
Company Secretary
Desane Group Holdings Limited
(02) 9555 9922
jacksciara@desane.com.au

ABOUT DESANE:



Desane Group Holdings Limited is a leading property investment and development company based in Sydney, NSW. Integrity, work ethic and a commitment to excellence underpins the basis of Desane's long term vision of ensuring maximum value for its shareholders.