

ASX and Media release

5 April 2018

PURCHASE OF 159 ALLEN STREET, LEICHHARDT NSW

159 Allen Street Leichhardt Pty Ltd, a controlled entity of Desane Group Holdings Limited (ASX: DGH) (**Desane**), wishes to announce that it has entered into an unconditional contract for the purchase of 159 Allen Street, Leichhardt, for **\$21 million**.

The 2,782m² property is located 5 kilometres from Sydney's CBD and is zoned R1 General Residential under the *Allen Street Leichhardt* Master Plan, for approximately 50 residential apartments. It is currently improved with an 8m high industrial warehouse premises and has a 42m street frontage to Allen Street.

The property sits adjacent to 141 Allen Street, Leichhardt, which recently received development consent for 139 residential apartments.

The property is located 200m from the Hawthorne Light Rail Station, as well as being a short distance to other public transport and the Norton Street shopping precinct. The University of Sydney and the Royal Prince Alfred Hospital are also in close proximity.

Head of Property, Rick Montrone said "this is an extremely rare development opportunity in one of Sydney's most highly sought after city fringe suburbs. Less than 750 new apartments are currently under construction or in the development pipeline beyond the existing site in the suburb of Leichhardt."

"With notably limited land supply together with proximity to the Sydney CBD and excellent access to schools and other public services, we believe the inner west region will continue to outperform the rest of the Sydney residential market in the medium to long term", Mr Montrone added.

The sales contract provides for settlement terms of 18 months. The private purchase was negotiated off market.



Aerial view of Desane's proposed development at 159 Allen Street, Leichhardt and the neighbouring development at 141 Allen Street, Leichhardt (source: Colliers)

FOR FURTHER INFORMATION, PLEASE CONTACT:

DESANE MEDIA CONTACT – 0411 254 390

Phil Montrone OAM
Managing Director & CEO
Desane Group Holdings Limited
(02) 9555 9922
philmotrone@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 property investment and development business based in Sydney, with expertise in property acquisitions, investment, management, leasing, sales and development of industrial, commercial and residential properties. Desane has a disciplined “add value” property acquisition approach, which will deliver maximum shareholder value in the medium to long term.