

# ASX and Media release

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## SALE OF 7-9 ORION ROAD, LANE COVE NSW

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Desane Properties 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 sale of its 5,766m<sup>2</sup> industrial property located at 7-9 Orion Road, Lane Cove, for **\$18.2 million**.

The sales contract provides for settlement to occur on or before 31 July 2017.

Managing Director, Phil Montrone said “with some of the recent transactions in Sydney’s industrial market, we think it’s an opportune time to sell.

Despite the sale, our view on the Sydney metropolitan property market, in its various forms, is that it will continue to deliver both reliable sources of income and capital returns to investors over the coming years”.

The sale price reflects a 5.5 per cent yield.



7-9 Orion Rd, Lane Cove

**The sale of this property is expected to contribute to the Group's FY17 financial results.**

Desane will deploy the capital realised from the sale of 7-9 Orion Road into its capital management strategy. It will also seek new investments and development opportunities that complement its existing property portfolio.

David Bolt, of Hartigan Bolt, brokered the off market sale.



*Aerial view of 7-9 Orion Rd, Lane Cove*

FOR FURTHER INFORMATION, PLEASE CONTACT:

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**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.*