

ASX release

Suite 4, Jones Bay Wharf

26-32 Pirrama Road, Pyrmont NSW 2009

13 September 2019

PO Box 331, Leichhardt NSW 2040

T/ 02 9555 9922

F/ 02 9555 9944

www.desane.com.au

DESANE NEW SYDNEY CITY FRINGE RESIDENTIAL PROJECT APPROVED

Desane Group Holdings Limited (ASX: DGH) is pleased to announce that it has received planning approval from Inner West Council for its new **46 residential apartments** project in the Sydney city fringe suburb of Leichhardt.

The 2,782m² property is located 5 kilometres from Sydney's CBD and 200m from the Light Rail Station at Hawthorne. The property is a short distance to local schools, amenities and other public services including the University of Sydney and the Royal Prince Alfred Hospital at Camperdown.



Image of proposed development at 159 Allen Street, Leichhardt (supplied GroupGSA)

Desane's Head of Property, Mr Rick Montrone said "the design of the project includes a 4-storey apartment block and a 5-storey apartment block, comprising of 46 residential apartments with technology that caters to individual lifestyle needs. The Sydney city fringe is an area that is attractive to people who are socially mobile and also want lifestyle choice."

Mr Montrone continued, “The planning approval of the project will allow Desane to move forward with its program of increasing its income value-add investment and development property portfolio. Desane is currently undertaking due diligence for approximately \$100 million of investment property acquisitions.”

On completion, the Allen Street Leichhardt project will have an end value of more than \$50 million.

Desane Media: 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.