

ASX and Media release

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DESANE COMPLETES PURCHASE OF 159 ALLEN ST, LEICHHARDT NSW

159 Allen Street Leichhardt Pty Ltd, a controlled entity of Desane Group Holdings Limited (ASX: DGH) (**Desane** or **the Company**), wishes to announce that it has today completed the acquisition of the 2,782m² property at 159 Allen Street, located in the inner Sydney suburb of Leichhardt.

The property was purchased for the sum of **\$21 million**, using internal capital to fund the acquisition.



The 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.

Since exchanging contracts in April 2018, the Company has obtained a development approval from the Inner West Council for a **46 residential apartment** project.



Image of approved apartment project at 159 Allen Street, Leichhardt (supplied GroupGSA)

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ABOUT DESANE:



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