

ASX and Media release

21 November 2016

DESANE PURCHASES PRIME 1.2ha DEVELOPMENT SITE AT PENRITH

Desane Group Holdings Limited wishes to announce the purchase of a prime development site in the centre of the western Sydney suburb of Penrith.

The site, located on Thornton Drive, has been purchased from UrbanGrowth NSW for \$3.9 million and is due to settle in January 2017. The property has an area of approximately 1.2 hectares (2.9 acres) with an 88m frontage to Thornton Drive.

The sale of the land by UrbanGrowth NSW is the only industrial lot in the 40 hectare 'Thornton' Master Plan and is located within 400 metres of Penrith Railway Station, 600 metres of Westfield Penrith Plaza, the Penrith CBD and with easy access to the M4, M7, Penrith Nepean Hospital and the planned Badgerys Creek airport.



Development site located on Thornton Drive, Penrith (Source - Colliers)

Desane's Managing Director, Mr Phil Montrone, said, "The new property acquisition fits well and is a strong addition to the Group's development pipeline, allowing Desane to develop a new project, rather than purchase existing assets in a highly competitive property market. **Development plans for the site will be prepared early 2017.** Major companies neighbouring the acquired property include McDonalds, Subway, Bunnings Warehouse and Kennards Self Storage".

The property is currently zoned light industrial under the Penrith Local Environmental Plan (LEP) and is suitable for commercial and retail uses and offers direct exposure to the new residential project currently being completed for Thornton. The Master Plan for Thornton was approved in 2011 and provides for:

- 1,000 dwellings
- 2,000 residents
- 15,000sqm of retail and commercial floor space
- 7 hectares of open space



Development site located on Thornton Drive, Penrith (Source - Colliers)

Penrith City is the principal gateway to Sydney for western New South Wales and is well positioned to service the growth centres of northwest and southwest Sydney. Penrith's economic catchment will expand to more than 1 million people, creating a strong market for existing and new businesses.

Paul McGlynn (Colliers International) and Matthew Neale (Macquarie Commercial) were the exclusive agents for the transaction.

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.