

ASX and Media release

23 January 2017

COMPLETION OF ACQUISITION OF PENRITH DEVELOPMENT SITE

Desane Group Holdings Limited (ASX: DGH) (**Desane**) wishes to announce the completion of its acquisition of the development site in the western Sydney suburb of Penrith.

The site, located at **91 Thornton Drive**, was purchased from UrbanGrowth NSW for \$3.9 million. Development plans for this property are being prepared for submission to Penrith City Council.

The property has an area of approximately 1.2 hectares (2.9 acres) with an 88m frontage. It 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.



Subject property located at 91 Thornton Drive, Penrith (Source - Colliers)

The property offers direct exposure to the new master planned residential project currently being completed at Thornton which provides for over 1,000 new dwellings including 15,000m² of retail, commercial and bulky goods floor space. Major companies neighbouring the acquired property include McDonalds, Subway, Bunnings and Kennards Storage.

Desane's Managing Director, Mr Phil Montrone commented "The completion of the acquisition of the Penrith development site is a positive outcome giving the company an opportunity to develop a new project. Desane will continue to look for similar strategic opportunities where it can develop or add value in a highly competitive property market".

For more 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 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.