

# ASX and Media release

26 August 2014

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## DESANE SIGNS \$2.8 MILLION NEW LEASES WITH THREE MAJOR TENANTS

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Desane Properties Pty Ltd, a controlled entity of Desane Group Holdings Limited, is pleased to announce that over the past eight weeks, it has negotiated three major long term leases, thus completing the Company's overall property leasing program.

The three new leases resulted in more than **\$2.8 million of gross rental income** for Desane over the next four years. The new leases cover approximately 3,400 square metres of net office and warehouse floor space, at an **average gross rental of \$182 per square metre**, being an **increase of 35%** from the expiring leases.

The Managing Director of Desane, Mr Phil Montrone, said that he was pleased with the outcome of the negotiations and finalisation of the new leases. Desane's **16,000 square metres industrial property portfolio** is 100% fully leased to national and international tenants, on a long term basis.

The formalisation of the three new leases continues to demonstrate Desane's property management team's capability in negotiating with and securing major industrial and commercial tenants.

The completion of the leasing program and the funds available from the sale of the Lane Cove residential development will allow Desane to progress to the next **growth phase** of its planned industrial property portfolio acquisition.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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### **ABOUT DESANE:**

*Desane Group Holdings Limited is a significant Sydney based landlord. The areas we specialise in are property investment, property services and property management. Desane owns \$52.1 million of properties and other assets and manages a further \$4.5 million of industrial and commercial properties in the Sydney region.*