

ASX and Media release

15 December 2015

UPDATE - SETTLEMENT OF SALES OF EASTON ROZELLE APARTMENTS

Further to our Company's announcement of 7 December 2015, we are pleased to announce that the settlements of the Easton Rozelle residential apartments are nearing completion. As of today, an additional **13 apartments have been settled for a total value of \$10.6 million.**

Of the 32 residential apartments at Easton Rozelle, 29 have now been settled for a total value of \$26.2 million.

\$12 million of the sale proceeds have been applied to the reduction of the Group's borrowings. The balance of the funds will be retained by the Group for future property acquisitions.

The current Group NTA stands at 74 cents per security. The completion and settlement of the Easton Rozelle project will result in an estimated 10% increase in the Group's NTA and reduce the overall Group's debt by 37%.

The remaining three apartments, for a value of \$3.1 million are due to settle by the end of January 2016.

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 **\$61 million** of properties and other assets and manages a further **\$5.2 million** of industrial and commercial properties in the Sydney region. For more information, please visit our website at www.desane.com.au.*