

1 May 2013

A.B.N. 61 003 184 932

The Manager Companies
Australian Stock Exchange (Sydney) Limited
20 Bridge Street
SYDNEY NSW 2000

ANNOUNCEMENT

Sale of Lane Cove High-Rise Residential Development

The Directors of Desane Properties Pty Limited, are pleased to announce that Desane and the co-owners of the high-rise residential development property located at 316-332 Burns Bay Road, Lane Cove, have today entered into a Deed of Exclusive Dealing with Privity Property Group Pty Ltd for the sale of this property.

The Deed of Exclusive Dealing provides Privity Property Group a 10 weeks' exclusive due diligence period, by the payment and release of a \$100,000 non-refundable fee.

The sale price is \$40 million plus GST.

The development comprises of five high rise buildings with a total of 218 apartments and one retail shop. This will allow the construction of 68 one bedroom apartments, 130 two bedroom apartments, 20 three bedroom apartments and one retail convenience store. The five high rise buildings have been architecturally designed to take advantage of the sweeping Sydney Harbour and Lane Cove River views.

The project was designed by well known Sydney-based architectural firm, Mosca Pserras Architects.

Yours faithfully,

**DESANE GROUP HOLDINGS
LIMITED**



JOHN BARTHOLOMEW
Company Secretary



Images of the approved residential apartment project

