

ASX release

3 June 2021

322 NORTON ST, LEICHHARDT RECEIVES DEVELOPMENT APPROVAL

Desane Properties Pty Ltd, a controlled entity of Desane Group Holdings Limited (ASX: **DGH**) ("Desane"), wishes to announce that it has received development approval from Inner West Council for its boutique residential development located in the inner west Sydney suburb of Leichhardt.

The development approval is for a mixed development comprising nine residential apartments, one ground floor retail commercial space and ten basement car spaces.

The property is located 200 metres from Leichhardt North Light Rail Station and approximately 5 kilometres from the Sydney CBD. The property is a short walk from Norton Street's vibrant restaurants, café and cinema precinct.

Director - Head of Properties, Rick Montrone, said, "Residential projects with development approval in the Inner West Council area are scarce. The development of this project will complement our nearby approved 46-apartment project located at Allen Street, Leichhardt."

Desane purchased the 607m² property, zoned B2 mixed use, in November 2019 for \$3.4m. Construction should commence in August 2021. On completion, the project should have an end value in excess of \$11m.



For further information, please visit www.desane.com.au or please contact:

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ABOUT DESANE:



Desane Group Holdings Limited is a leading property investment and development company, based in Sydney, Australia. Integrity, work ethic and a commitment to excellence underpins the basis of Desane's long term vision of ensuring maximum value for its shareholders.