

29 June 2007

A.B.N. 61 003 184 932

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

## **ANNOUNCEMENT**

# **Desane Expands its Rozelle Bay Multimedia Centre**

Following the agreement to purchase the 2,000 m<sup>2</sup> fine arts auction centre, located across the road from Desane's Rozelle Bay Multimedia Centre, Desane Properties Pty Ltd, a subsidiary of Desane Group Holdings Limited, has lodged a Development Application with Leichhardt Council to construct a four storey 2,980 m<sup>2</sup> mixed commercial/residential building with basement car parking for 54 vehicles.

When approved and constructed, the new building, combined with the existing Multimedia Centre across the road, will comprise of approximately 10,000 m<sup>2</sup> of high-tech commercial and multimedia facilities with 190 car parking spaces. The development will also incorporate an indoor-outdoor café, a childcare facility for 86 children and three corporate residences. The flagship Multimedia Centre was designed by well known architect, Mr Harry Sidaway.

The Managing Director, Mr Phil Montrone, said:

*"Our Company has wanted to expand the existing Multimedia Centre for some time. The creation of a 10,000 m<sup>2</sup> flagship Multimedia Centre in close proximity of the CBD, integrating outdoor gardens, indoor-outdoor café and a childcare centre, will ensure that the Multimedia Centre will become living part of the local community."*

The property is located 3 kilometres from the Sydney CBD, at the western exit of the Anzac Bridge, 100 metres from Victoria Road and in walking distance of the Lilyfield Light Rail Station. Market indicators are showing a strong tenancy take-up in the Pyrmont/Ultimo/Rozelle precinct, with the rent per square metre approximately \$300 to \$350, indicating an approximate value of \$35 million for the combined multimedia facilities. The Company is currently negotiating with a number of existing clients for the take-up of the additional facilities to be constructed.

Pending Council approval, the project is scheduled to commence in March 2008 and expected to be completed by March 2009.

Yours faithfully  
**DESANE GROUP HOLDINGS LIMITED**



**JOHN BARTHOLOMEW**  
**Company Secretary**

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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 \$42 million of properties and other assets and manages a further \$13 million of industrial and commercial properties in the Sydney region. Our medium term objective is to increase our property holdings to \$100 million.*

# Proposed Rozelle Bay Multimedia Facilities



*Artist's image. On the left hand side, Desane's existing Multimedia Centre. On the right hand side, Desane's proposed new multimedia building.*



*Artist's image. Desane's proposed new multimedia building at Rozelle Bay.*