

# FINANCIAL REVIEW

SE	<b>Property</b>
HD	<b>Australand is ready to Ryde</b>
BY	Matthew Cranston
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LP	<p>Australand <b>Property Group</b> and joint-venture partner LaSalle Investment Management have won the right to <b>buy</b> and develop land owned by UrbanGrowth NSW in North Ryde, Sydney for a price believed to be about \$50 million.</p> <p>The 1.3-hectare <b>site</b>, adjacent to the newly completed North Ryde train station 15 kilometres north-east of the Sydney central business district, is expected to yield up to 400 apartments in several buildings.</p>
TD	<p>Australand's executive general manager for <b>residential</b> Rod Fehring said the <b>group</b>'s win was an endorsement of "our capability to deliver significant urban infill projects". The <b>property</b> neighbours a former Goodman <b>Groupsite</b> which <b>sold</b> to <b>Chinese residential</b> developer Country Garden Australia for \$73 million last year. That <b>site</b> has the capacity to hold 600-700 apartments with an end value of more than \$500 million.</p> <p>The new <b>site</b> to be developed by Australand and LaSalle forms part of the North Ryde Urban Activation Precinct, which was recently approved by the state government and is the first <b>site</b> to be released within the precinct.</p> <p>Australand managing director Bob Johnston said he looked forward to expanding the relationship with LaSalle following success with projects in Wolli Creek and Clemton <b>Park</b>. Australand is a takeover target by listed diversified <b>property group</b> Stockland.</p>
CO	ahlaus : Australand Property Group   magmgrp : Goodman Group   dbsl : CapitaLand Limited
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