

SE Features
HD Meriton claims prize of jet fighter **site** - EXCLUSIVE -

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AMERICAN aerospace **company** Goodrich Control Systems has reaped \$47.5 million from the **sale** of its Sydney headquarters to billionaire **property** developer Harry Triguboff.

Since 2002, Goodrich has used the **site** on Epsom Road, Zetland, for the repair and maintenance of defence-related jet aircraft, but it appears the value of the land was worth more than the **company's** Australian business.

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Goodrich paid just \$3.163m for the 10,330sq m **site** 12 years ago, according to RP Data.

Land prices in Zetland have since experienced strong increases because of the popularity of the area, with **apartment** buyers spurred on by the NSW government's decision to master plan the precinct.

It is understood Mr Triguboff's Meriton Apartments beat local developers and **Chinese** players to snare the **site** about 5km south of the CBD. It is zoned **residential** and forms part of the government-driven Green Square development. The deal was negotiated by Jones Lang LaSalle's head of metropolitan sales NSW, Sam Brewer, who was unavailable for comment yesterday.

The Meriton **group** said the land could accommodate about 250 apartments with a gross end value of more than \$200m.

Popular sites such as Epsom Road typically draw up to 100 inquiries from local and **Chinese property** developers, according to several agents.

It is understood Meriton liked the **site** because it abutts a public **park** and the yet-to-be-built Green Square Aquatic Centre. The adjoining **site** is being used as a council depot, but according to state planning guidelines it will eventually be redeveloped as a mixed-use or **residential** project. Meriton has enjoyed strong sales at its nearby Victoria **Park** development and has flagged its intention to fast-track a huge project at Pagewood in Sydney's southeast.

That development will be on the former British American Tobacco **site** that Meriton bought for \$142m last year. It will have about 2000 apartments.

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