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 HD Goodman riding high on apartment wave  
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INDUSTRIAL **property** titan Greg Goodman has revealed his Goodman **Group** is sitting on a land bank able to house 35,000 apartments, a holding that could radically boost the value of the **group's** inner-city industrial land holdings across Australia in coming years.

Goodman has emerged as one of the main beneficiaries of the **apartment** boom sweeping the nation as its long-held sites are being hotly pursued by international and local developers. "It's the evolution of some of the industrial precincts that we've owned, and even some of the **commercial** parks that we've owned for upwards of 20 years," Mr Goodman said.

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The **group** used yesterday's quarterly update to lay out plans for its 34,926 unit sites, with major parcels in NSW and Victoria already undergoing planning approval and consultation.

Mr Goodman emphasised that it would look to win rezonings and then sell sites rather than undertaking its own developments. The **group** has already **sold** Sydney sites to **China's** Country Garden and local giant Meriton and has flagged more deals.

About 15,000 unit sites have been identified to be rezoned during the next two to three years, with Mr Goodman noting the strength of the **group's** relationships with Australia's largest **residential** developers and expectations that the **apartment** boom would continue. "It's a 10-year program," he said.

Despite this focus, Mr Goodman emphasised the global nature of the Goodman empire, and highlighted the opportunities in the \$1.4 billion logistics development pipeline in the US.

**China** was another focus, with Mr Goodman saying the **group** was well positioned in several global markets, though this did not mean he was tempted to restructure or list offshore.

Analysts picked up on the potential of Australian sites to be converted to apartments. "The urban renewal story is also starting to unfold and will likely be a feature for years to come," Morgan Stanley traders said.

In NSW, Goodman and its funds own near-term development opportunities in Epping, Homebush, Alexandria, Macquarie **Park** and Erskineville. In Victoria, the focus is on inner-city Port Melbourne.

Further down the track, the **group** identified projects with potential in NSW's Rosebery and Macquarie **Park** and Victoria's Clayton. Other sites also may be viable as **apartment** developments in the longer term, taking the overall book of unit sites to almost 35,000. Deep End Services principal Kevin Stanley said the quantum "would make them probably the biggest holder of **residential apartment** sites in Australia".

CO magmgp : Goodman Group

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