

# DEVELOPMENT SITE REPORT

12-14 Gladys Avenue,  
FRENCH'S FOREST

Prepared by

**THORN**PROPERTY

RESIDENTIAL SALES • DEVELOPMENT SALES



## 12-14 Gladys Avenue, Frenchs Forest



On offer is **4,704 M<sup>2</sup> of R2 zoned land** located **within 150m of the Frenchs Forest Town Centre** development envelope and approximately 300m from the entrance to Northern Beaches Hospital.

12-14 Gladys Avenue is within a 400m level walk to buses, has above 20m frontage at the building line and **would support around 21 self-care Seniors Living apartments** of approximately 112 M<sup>2</sup> internal at a 0.5:1 FSR.

At current rates achieved for comparable Seniors Living apartments in surrounding suburbs, the **Gross Return (GR) of the site is approximately \$50-52M**. Allowing for costs of approx. \$37.5M, the sale price of **the combined site should show a 25-28% ROI**.

Demand for well-appointed Seniors Living apartments on the Northern Beaches is high. Buyer preference is for sites located on low traffic side streets with abundant views and light, close to amenities and offering a peaceful and tranquil lifestyle. **12-14 Gladys Avenue ticks all the above boxes for a successful Seniors Living development.**

**The price is right for this site and the terms are flexible.** The site comes complete with architectural plans, landscape plans, recent survey, site drainage easement in place and an approved Seniors Living development under construction close by.



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## Recent, Relevant Sales in the Surrounding Area

Recent, relevant sales of well-located Seniors Living apartments in the adjoining suburb of Forestville show support for a \$20-\$22,000/ M<sup>2</sup> sale price. Recent sales at 11-13 Bernie Avenue, Forestville underline what can be achieved with well-appointed, well located Seniors Living apartments. Built in 2015, this development has shown good results in recent years and is a valid comparable:

ADDRESS	INT SIZE	SALE PRICE	/SQM RATE	DATE SOLD	BEDS	DESCRIPTION/BUILD DATE
<b>FORESTVILLE</b>						
1/11-13 Bernie Avenue Forestville NSW 2087	142	\$2,175,000	\$15,316.90	June 27 2023	3	Seniors Living 2015
9/11-13 Bernie Avenue Forestville NSW 2087	88	\$1,877,000	\$21,329.55	May 24th 2023	3	Seniors Living 2015
11/11-13 Bernie Avenue Forestville NSW 2087	88	\$1,940,000	\$22,045.45	Jun 2022	3	Seniors Living 2015
<b>AVERAGE / SQM</b>			<b>\$19,563.97</b>			

## Comparable Seniors Living apartments on market

Currently, a large Seniors Living development in Oxford Falls (The Falls Estate) is on the market where price point averages are over \$20,000/ M<sup>2</sup>. These apartments are well fitted out and include amenities such as a pool and maintained grounds. Here are the current listings. Please note that in both instances the prices achieved for the smaller (103-125 M<sup>2</sup>) apartments yield a higher / M<sup>2</sup> rate.

CURRENTLY FOR SALE - THE FALLS ESTATE	INT SIZE	SALE PRICE	/SQM RATE	DATE SOLD	BEDS	DESCRIPTION
60 Barnes Road, Frenchs Forest	125	\$2,690,000.00	\$21,520.00	FOR SALE	2	Seniors Living Apartment with balcony
60 Barnes Road, Frenchs Forest	190	\$3,420,000.00	\$18,000.00	FOR SALE	3	Seniors Living Apartment with balcony
60 Barnes Road, Frenchs Forest	103	\$2,320,000.00	\$22,524.27	FOR SALE	2	Seniors Living Ground floor with balcony & garden
60 Barnes Road, Frenchs Forest	113	\$2,720,000.00	\$24,070.80	FOR SALE	2	Seniors Living Apartment 1st floor
<b>AVERAGE/SQM</b>		132.75	<b>\$21,528.77</b>			

## Potential Yield:

The above relevant results and projected sale prices auger well for the completed project achieving a GR of \$50-\$52M.



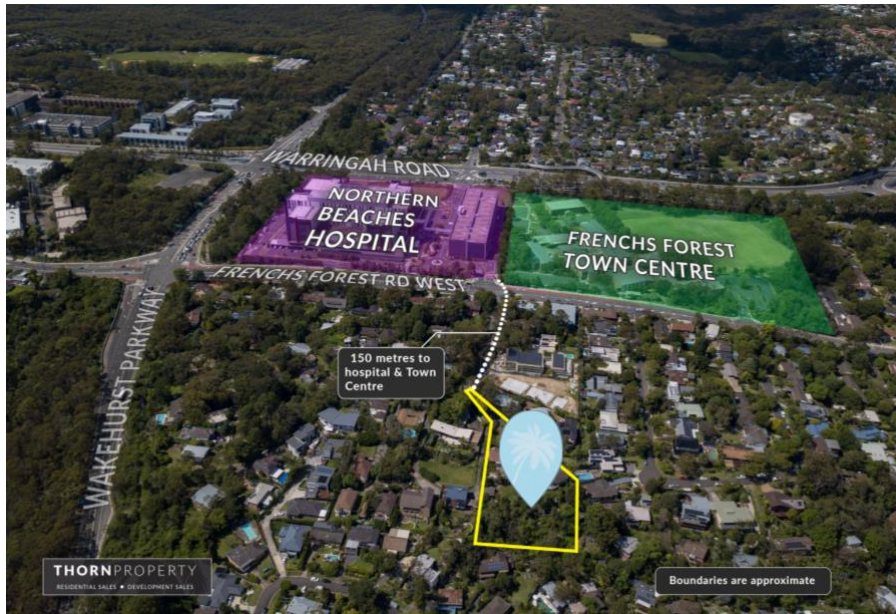


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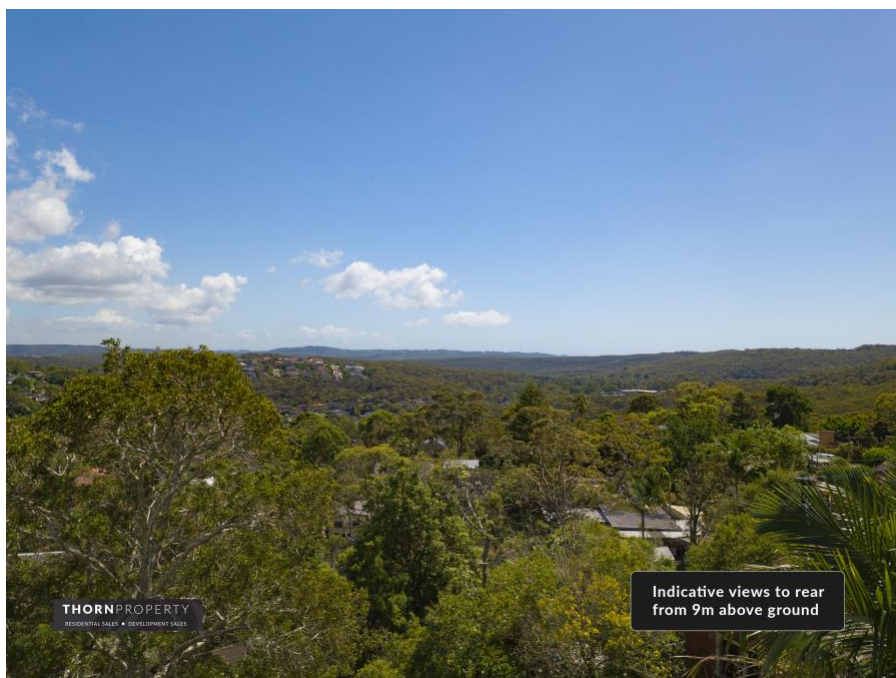
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## SITE FEATURES:

Conveniently located close to transport and amenities. The site complies in all aspects of Part 5 (Housing for Seniors and people with a disability) of SEPP Housing 2021



North facing to the rear, tranquil views to West Head over the Oxford Falls Valley are available from all upper levels.

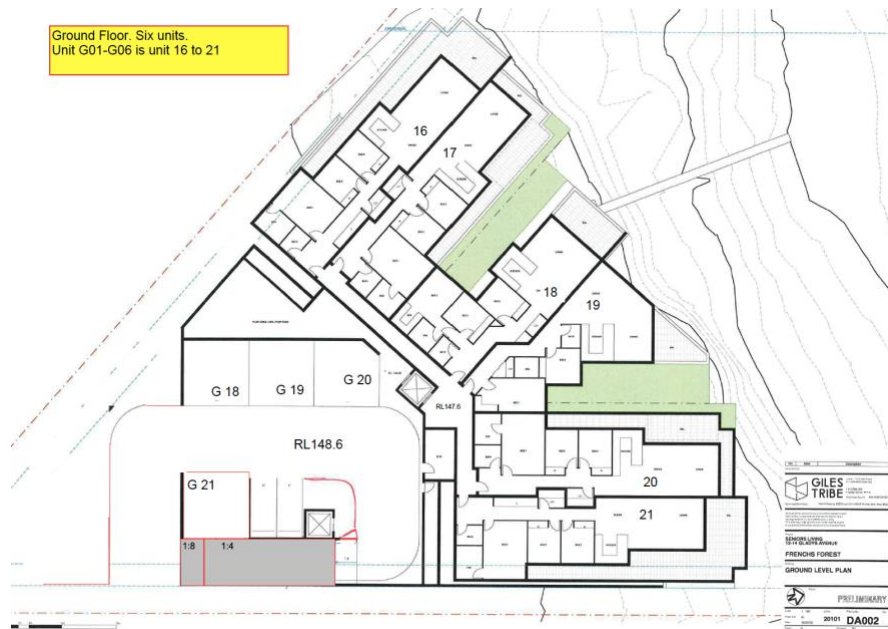




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Plans have already been drafted by Giles Tribe Architects for 21 Seniors Living apartments over 3 levels. Plans are also available for 15 & 20 apartment configurations:



Set in a quiet street with the bulk of footpath access to both bus stops (coming and going) to be provided by virtue of a close by Seniors Living development at #6 Gladys Avenue.







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## PRICE AND TERMS:

- This property is priced right for current market conditions.
- Buy now at today's price and benefit from reducing interest and construction rates, plus increasing sale prices as the market recovers.
- The Northern Beaches market is a highly resilient property market and is set for a solid recovery over the coming years.

**PRICE GUIDE:**                      **\$9,000,000 - \$10,000,000**

**TERMS:**                                Up to 24 months settlement

**DEPOSITS:**                            2.5% releasable deposits at 6 monthly intervals

**CONTRACTUAL:**                      Put & Call option or delayed settlement

**CONTACT:**                            **MARK THORN (0419) 989 923**

**DATA ROOM ACCESS:**            All current architectural and landscape plans, full site survey, drainage plans and contracts of sale are available by accessing the Data Room for this site via clicking on the link below:

[CLICK HERE TO  
ACCESS DATA  
ROOM](#)



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