

# 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](#)<sup>1</sup> and **would support around 21-23 self-care Seniors Living apartments** of approximately 102-112 M<sup>2</sup> internal at a 0.5:1 FSR.

At current rates of up to \$24k/ M<sup>2</sup> achieved for comparable Seniors Living apartments in surrounding suburbs, the **Gross Return of the site is approximately \$50-55M**. Allowing for costs of approx. \$37.5M, the finished sale price **should show a 30-32% 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.

<sup>1</sup> NSW SEPP (Housing) 2021, Division 3, Sect 84(b) states 'the frontage of the site area... is at least 20m measured at the building line.'



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## Comparable Sales:

Comparable sales in surrounding suburbs have been tailored to finding apartments with updated or recently refurbished finishes, or recent builds. With shopping and access being similar in each suburb (except for the value added by the upcoming Town Centre in Frenchs Forest), location and amenity factors are fairly equal.

On a more granular basis:

- High rise in Dee Why is a 2-street comparison - Howard Avenue (high traffic) Pacific Parade (lower traffic) Age of apartment doesn't matter as much as in other areas as older apartments can be well renovated and fitted out. Shopping centre is good but not really comparable to what is planned for Frenchs Forest.
- Forestville - age of apartment matters and location is important with quiet back streets giving the better range. Apartments are all 2-4 storey, with the oldest comparable being built in 2006. The shopping centre is ageing, very 'suburban' and no comparison to what is planned for Frenchs Forest

**Apartment sales in Frenchs Forest** show an impressive story with **sales values increasing 35.5% to a median value of \$1.59M<sup>2</sup>** in the last 12 months. This points to an underlying demand with a lack of supply for this suburb. This trend is bound to continue with the recent amenities of road and health care upgrades being augmented by shopping and employment growth.

## SALES RANGES FOR APARTMENTS:

SUBURB	PRICE (HIGH)	TYPE	DATE BUILT	PRICE (LOW)	TYPE	DATE BUILT
<b>Frenchs Forest:</b>	\$24,418	Apartment	New	\$12,207	Apartment	2023
<b>Dee Why:</b>	\$28,048	Apartment	2008	\$11,618	Apartment	1998
<b>Forestville:</b>	\$22,045	Apartment	2015	\$14,102	Apartment	2006

## NEW BUILD FOR SALE PRICES IN FRENCHS FOREST

New builds are rare in Frenchs Forest, but there is currently a Seniors Living development at 60 Barnes Road, Frenchs Forest (The Falls Estate) where the asking prices are in the following price ranges:

SUBURB	PRICE (HIGH)	TYPE	DATE BUILT	PRICE (LOW)	TYPE	DATE BUILT
<b>Frenchs Forest:</b>	\$24,070	Apartment	New	\$18,000	Apartment	2006

<sup>2</sup> Source: RP Data suburb report, Frenchs Forest (apartments)



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## Comparable Sales Breakdown:

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 27th 2023	3	(New) Seniors Living 2015
9/11-13 Bernie Avenue Forestville NSW 2087	88	\$1,877,000	\$21,329.55	May 24th 2023	3	(New) Seniors Living 2015
11/11-13 Bernie Avenue Forestville NSW 2087	88	\$1,940,000	\$22,045.45	June 22nd 2022	3	(New) Seniors Living 2015
3G/2-4 Darley Street Forestville NSW 2087	117	\$1,650,000	\$14,102.56	June 24th 2023	3	(Old) Apartment 2006
102D/2-4 Darley Street Forestville NSW 2087	51	\$1,600,000	\$31,372.55	June 26th 2023	1	(Old) Apartment 2006
108C/2-4 Darley Street Forestville NSW 2087	51	\$852,000	\$16,705.88	June 29th 2023	1	(Old) Apartment 2006
<b>AVERAGE - FORESTVILLE</b>			<b>\$20,145.48</b>			
<b>FRENCHS FOREST</b>						
4/34 Adams Street Frenchs Forest NSW 2086	91	\$1,940,000	\$21,318.68	November 2023	3	(New) Seniors Living 2023
1/2 Noorong Avenue Frenchs Forest NSW 2086	116	\$1,880,000	\$16,206.90	August 22nd 2023	3	(Old) Townhouse approx 2006
5/76 Prince Charles Road Frenchs Forest NSW 2086	86	\$2,100,000	\$24,418.60	August 19th 2023	2	(New) Seniors Living 2023
5/80 Prince Charles Road Frenchs Forest NSW 2086	86	\$1,475,000	\$17,151.16	May 11th 2023	2	Seniors Living built 2011
<b>AVERAGE - FRENCHS FOREST</b>			<b>\$19,773.84</b>			
<b>DEE WHY</b>						
4/178-184 Pacific Parade Dee Why NSW 2099	82	\$2,300,000	\$28,048.78	Sept 1st 2023	3	(Old) Apartment 2008
1330/17 Howard Avenue Dee Why NSW 2099	82	\$1,950,000	\$23,780.49	Sept 6th 2023	2	(New) Apartment 2017
12/74-78 Howard Avenue Dee Why NSW 2099	114	\$1,725,000	\$15,131.58	June 27th 2023	3	(Old) Apartment 1992
14/70-72 Howard Avenue Dee Why NSW 2099	139	\$1,615,000	\$11,618.71	July 22nd 2023	3	(Old) Apartment 1998
<b>AVERAGE - DEE WHY</b>			<b>\$19,644.89</b>			
<b>CURRENTLY FOR SALE - FRENCHS FOREST</b>						
60 Barnes Road, Frenchs Forest	125	\$2,690,000.00	\$21,520.00	FOR SALE	2	Seniors Living Apartment with balcony
61 Barnes Road, Frenchs Forest	190	\$3,420,000.00	\$18,000.00	FOR SALE	3	Seniors Living Apartment with balcony
62 Barnes Road, Frenchs Forest	103	\$2,320,000.00	\$22,524.27	FOR SALE	2	Seniors Living Ground floor with balcony & garden
63 Barnes Road, Frenchs Forest	113	\$2,720,000.00	\$24,070.80	FOR SALE	2	Seniors Living Apartment 1st floor
<b>AVERAGE - FRENCHS FOREST - NEW</b>			<b>\$21,528.77</b>			

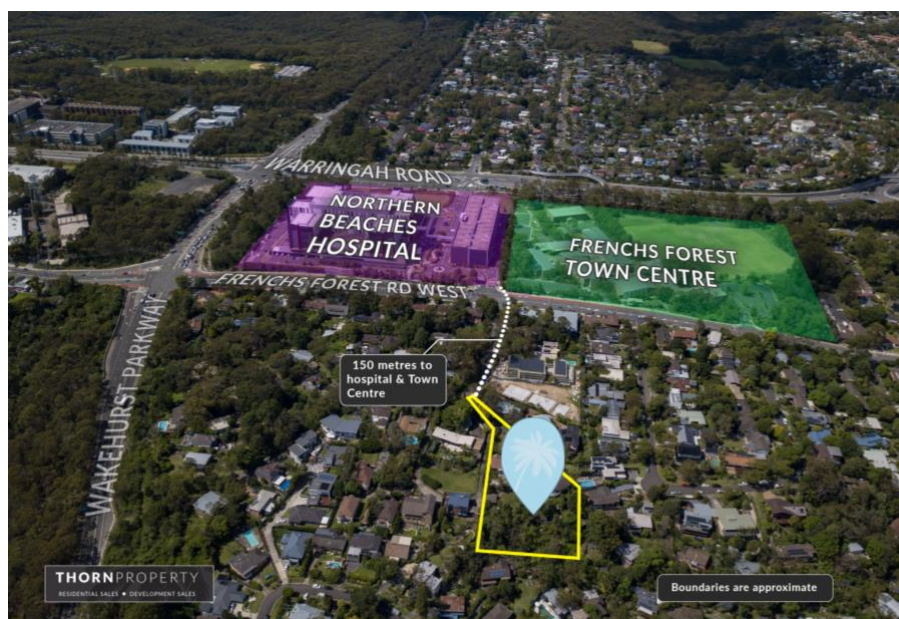


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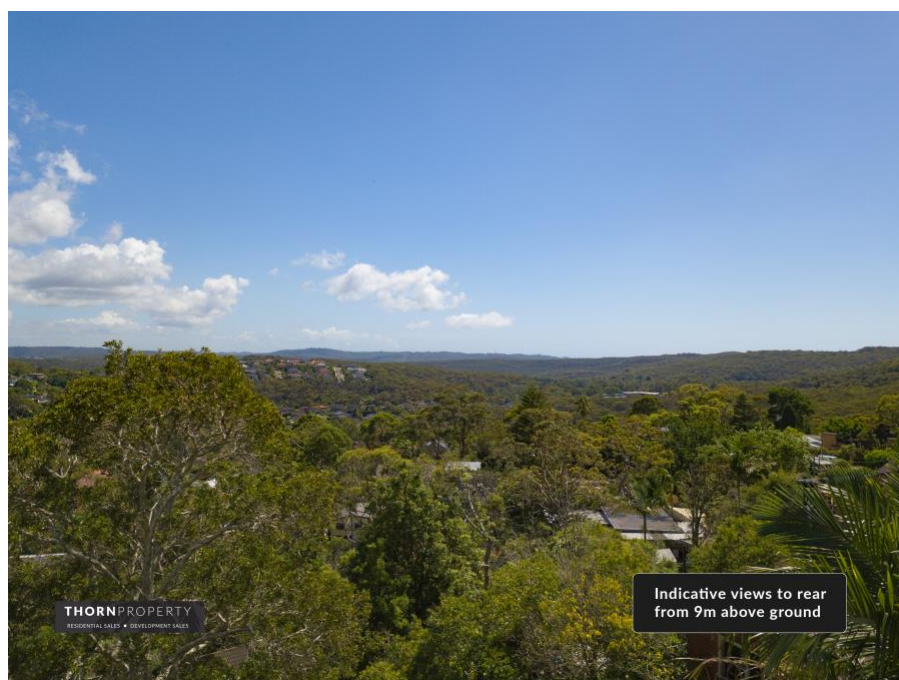
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## SITE FEATURES:

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.

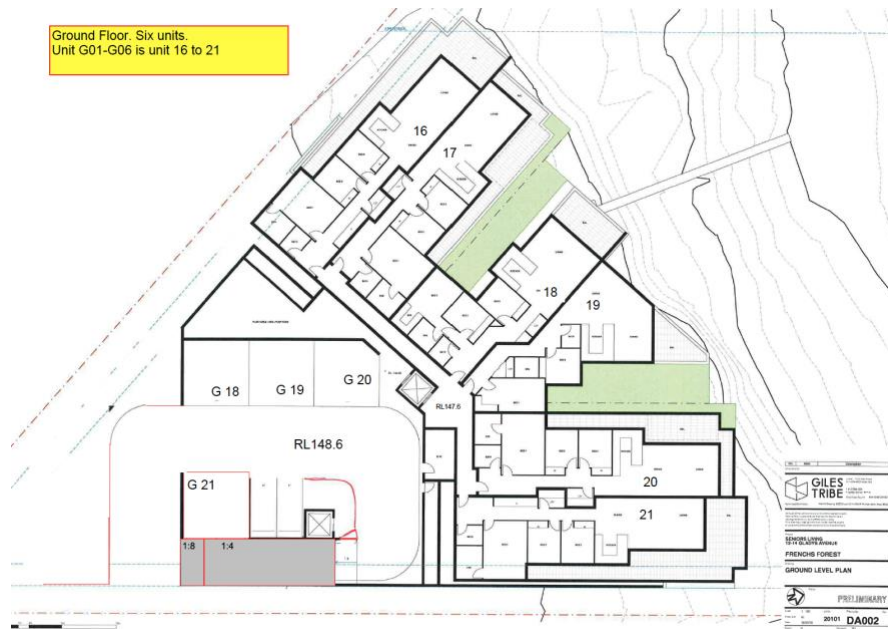




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Plans have already been drafted by Giles Tribe Architects for 21 Seniors Living apartments over 3 levels. Plans are also available for 15 & 20 apartment configurations:



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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