

# DEVELOPMENT SITE REPORT

6&8 NAREE ROAD,  
FRENCHS FOREST

PREPARED BY

**THORN** PROPERTY

RESIDENTIAL SALES • DEVELOPMENT SALES



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## 1,948 SQM SITE IN FRENCHS FOREST – R2 ZONED – POTENTIAL FOR SENIORS LIVING NOW OR HOLD FOR REZONING TO R3



On offer is 1,948 SqM of R2 zoned land located 234m level walking distance from a B4 zoned shopping centre, 250m level footpath to bus stops and 778m to the new Northern Beaches Hospital and the upcoming Frenchs Forest Town Centre.

The site is in Zone 2 for the Frenchs Forest Town Centre rezoning and carries potential for 1:1 FSR, 4 storey developments. Zone 1 was Gazetted in December 2021 and is the only new rezoning on the Northern Beaches. There is currently no published time-frame for the release of Zone 2.

The site complies fully with the [new planning controls for Seniors Living](#) (July 1, 2022) and would potentially support 13x70SqM apartments with a height limit of up to 11.5m. Alternatively, the site could be developed as 2 x [Boarding Houses](#), each with 12 apartments.

The opportunity presents itself here to either purchase the sites currently offered as an interdependent, in-line purchase and develop them now under the existing NSW SEPP (housing) 2021 - or live in or rent out until the site is rezoned.

PHONE: (0419) 989 923  
EMAIL: [mark@thornproperty.com.au](mailto:mark@thornproperty.com.au)  
WEB: [www.thornproperty.com.au](http://www.thornproperty.com.au)  
ADDRESS: 13 Coonanga Rd, Avalon, NSW 2107  
LICENSE: Media Mission T/A Thorn Property Lic #10053537, Licensee: Mark Thorn Lic#20109263



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## CURRENT DEVELOPMENT SITE LISTINGS AND SURROUNDING SITE SYNERGIES:



Thorn Property has also recently listed **2 Naree Road, 23 & 25 Forest Road**, which together contribute another **2,321 SqM** to the overall potential area of this site, bringing the total potential developable area to **4,269 SqM**. If developed individually at the same time, both sites would support up to 27 seniors living apartments in total (average 70 SqM internal with space for good external balconies/courtyards).

Joining both sites to form a single site would improve the cost of development approval, and there are several ways of achieving this:

- Purchase 29 & 31 Wareham Crescent (1,531 SqM - not yet listed)
- Purchase 4 Naree Road (974 SqM - not yet listed)

It should be noted that purchase of 29 & 31 Wareham Crescent would give 2-street access to the site. Wareham Crescent is a low traffic street and has good access from the Adams Street/Forest Way intersection.

Thorn Property is not suggesting these sites are currently listed on the market, we are merely pointing out a possible acquisition, which we would be happy to assist with.



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## RECENT RELEVANT SENIORS LIVING SALES - FORESTVILLE

Seniors living apartments and townhouses ranging in size from 88SqM (internal) to 128SqM have proven to be a popular product in the Frenchs Forest area, with recent sale prices for Seniors Living apartments/townhouses ranging between \$15,000 - \$16,000/SqM.

Seniors living housing has been a feature in Forestville, the neighbouring suburb to Frenchs Forest. Forestville shares many of Frenchs Forest's age demographics and property mix, with seniors often electing to sell the family home and downsize to a Seniors Living apartment, preferably in the same suburb where they have established family and community connections.



ADDRESS (FORESTVILLE)	DATE	PRICE	INTERNAL	PRICE/SQM
2/42 Cook Street Forestville, NSW, 2087	Feb 2022	\$2,120,000	128SqM	\$16,563



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The difference in sale price between the family home and the Seniors Living apartment is often enough to fund some retirement expenses and contribute to superannuation. This type of transaction is popular with many seniors as it does not attract any tax on the sale of the principal family residence and reduces the amount of maintenance required to live comfortably. The housing turnover also releases family homes to younger families.

Many of the seniors living developments in the area were constructed in the mid 1990's (as was the one below) and show the features of the time, yet still command over \$16,000/SqM.



ADDRESS (FORESTVILLE)	DATE	PRICE	INTERNAL	PRICE/SQM
1/18A Woodlands Road Forestville, NSW, 2087	Apr 2022	\$1,800,000	112SqM	\$16,071



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Similarly, with Seniors Living developments built in the early 2000's, such as this one, the features of the day are evident, but the price/SqM is still relatively high, with variation in price coming from floor plan, street location and access to garden area and parking.



ADDRESS (FRENCHS FOREST)	DATE	PRICE	INTERNAL	PRICE/SQM
8/23 Darley Street Forestville NSW 2087	Jul 2022	\$1,300,000	90SqM	\$14,444



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Later developments such as this one, built in 2015, integrate more contemporary floorplans into the design and appear to make better use of the available 50% site coverage accommodated under the Seniors Living SEPP.



ADDRESS (FRENCHS FOREST)	DATE	PRICE	INTERNAL	PRICE/SQM
11/11-13 Bernie Avenue Forestville, NSW, 2087	Jun 2022	\$1,940,000	118 SqM	\$16,441



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## BOARDING HOUSE RENTAL – FRENCHS FOREST & FORESTVILLE

Boarding House developments have been popular in the local area with 130 Frenchs Forest Rd Frenchs Forest West and 556 Warringah Rd Forestville presenting excellent comparables. 130 Frenchs Forest Rd West is a block of 18 studio apartments, currently renting for \$460pw (incl internet and water) for each apartment. Single car parking is an extra \$25pw.



ADDRESS (FRENCHS FOREST)	DATE COMPLETED	RENTAL	TYPE	PARKING
130 Frenchs Forest Rd West, Frenchs Forest NSW 2087	Jun 2019	\$460 PW	Studio	\$25PW





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ADDRESS (FRENCHS FOREST)	DATE COMPLETED	RENTAL	TYPE	PARKING
556 Warringah Rd, FORESTVILLE NSW 2086	2019	\$460 PW	Studio	TBA



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## PURCHASE PRICE AND TERMS ON OFFER:

Thorn Property is excited to offer the combined opportunity of 6 & 8 Naree Road to market. Purchase of these sites will provide a strategic 'land-bank' opportunity that will make acquisition of the surrounding sites a distinct possibility. Standard development terms are available.

### 6 & 8 NAREE ROAD, FRENCHS FOREST:

(1,948 SqM, 0.5:1 FSR, 11.5m Build Height)

Price Guide:        \$7.2M

Settlement:        Delayed settlement or Put & Call option (releasable deposit)

Please feel free to call **MARK THORN** and discuss any aspect of the pricing, terms and planning of these sites:

Call: [\(0419\) 989 923](tel:0419989923),

Email: [mark@thornproperty.com.au](mailto:mark@thornproperty.com.au)



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