

DEVELOPMENT SITE REPORT

1,3,5 Bluegum Crescent &
142 Frenchs Forest Rd West
FRENCHS FOREST

Prepared by

THORN PROPERTY

RESIDENTIAL SALES • DEVELOPMENT SALES



6,376 m² (GFA) R3 ZONED LAND WITH EXISTING DA FOR 44 APARTMENTS. UPGRADE TO 85 APARTMENTS WITH LOW & MID RISE HOUSING



Seldom will you find an opportunity like this: an **R3 zoned, residential site poised and ready for a fresh investor** to get in and take advantage of the recent changes in Low & Mid Rise Housing policy.

This site already carries an **approved DA for 44 apartments** under the Warringah LEP, so there's no contention around whether or not it can be developed, there's only a need for new investment to take advantage of the recent uplift in FSR and height:

- The rear 2 lots (3&5 Bluegum) have had a massive **110% increase in FSR** and almost a **doubling of height** since the current DA was lodged
- The 2 front lots have had a 10% increase in FSR and a 5m increase in height

All up, the site has received an **overall 31.6% increase in FSR**. And fortunately, the Low & Mid Rise Policy works in tandem with Affordable Housing, allowing for an **extra 30% increase in FSR and Height**, for a 15% Affordable Housing component.

There is even room for expansion, should it be necessary, with a **further 2,812 m² of R3 zoned land adjoining the rear boundary**. This could potentially lift the **overall GFA to 12,562 m²**.



SUMMARY OF EXISTING DEVELOPMENT OPTIONS:



Low & Mid Rise Housing + Affordable Housing

Develop under Low & Mid-Rise Housing to arrive at a base GFA of 6,376 m² with 22m height.

Add the extra 30%¹ granted under Affordable Housing resulting in:

- GFA of 8,288 m² (2.86:1 FSR)
- 87% efficiency achievable resulting in NFA of 7,211
- 82 apartments at 72 m² internal plus balconies (priced at \$1.4M ea - \$19,415/ m²)
- 15 Affordable Housing apartments at 72 m². Rented @ \$550/week
- 3 Council Affordable Housing apartments at 72 m² as council contribution (to be gazetted in 2026)
- GR of \$115M achievable on sales
- Profit of \$21.7M on sales achievable
- Nett Rental income of \$5.15M over 15-year period (\$550/week/apartment)
- Sell Affordable Housing units after 15 years to achieve further projected profit at future market value of around \$30M (likely \$30k/ m²)

¹ <https://www.millsoakley.com.au/insights/infill-affordable-housing-incentive-now-available-in-low-and-mid-rise-housing-areas/>



Comparable Sales – Townhouses & Apartments:

Following are recent sales in Frenchs Forest and surrounding Forestville, focusing on **comparable apartments with updated or recently refurbished finishes, or recent builds.**

Shopping and access between the suburbs is similar, with Frenchs Forest being serviced by Forest Way shopping centre and Forestville being serviced by Forestville Shopping centre.

The upcoming Frenchs Forest Town Centre in will add amenity to the site, likely improving value over coming years.

Comparable Sales Breakdown:

ADDRESS	INT SIZE	SALE PRICE	/SQM RATE	DATE SOLD	BEDS	DESCRIPTION/BUILD DATE
FORESTVILLE						
2-4 Darley Street Forestville	78	\$2,080,000	\$26,814.49	Dec 2025	2	Apartment built 2005
2/4 Tyrone Avenue Forestville	84	\$1,660,000	\$19,761.90	May 2025	3	Townhouse built 1974
11/691-695 Warringah Road Forestville	83	\$1,383,888	\$16,617.00	Nov 2024	2	Apartment built 2005
11/691-695 Warringah Road Forestville	83	\$1,383,888	\$16,617.00	Nov 2024	2	Apartment built 2005
3/1-5 Nicholas Avenue Forestville	106	\$2,160,000	\$20,337.36	Oct 2024	3	Duplex built 1997
AVERAGE - FORESTVILLE			\$20,029.55			
FRENCHS FOREST						
2/73 Blackbutts Road Frenchs Forest NSW 2086	110	\$2,230,000	\$20,025.14	Dec 2025	4	Town House built 1994
1/34 Adams Street Frenchs Forest	102	\$1,935,000	\$18,833.94	August 2025	3	Town House built 2023
4/85-87 Blackbutts Rd, Frenchs Forest	102	\$2,250,000	\$22,058.82	May 2025	3	New (Seniors Living)
1/85-87 Blackbutts Rd, Frenchs Forest	96	\$2,090,000	\$21,770.83	May 2025	2	New (Seniors Living)
53/7 Skyline Place Frenchs Forest	110	\$2,300,000	\$20,909.09	Dec 2024	3	(New) Seniors Living
304/7 Skyline Place Frenchs Forest	110	\$2,300,000	\$20,909.09	Mar 2025	3	(New) Seniors Living
402/7 Skyline Place Frenchs Forest	110	\$2,100,000	\$19,090.91	May 2025	3	(New) Seniors Living
AVERAGE - FRENCHS FOREST			\$20,513.97			

All comparable sales are calculated on internal floor space excluding garages and balconies.



Comparable Sales – Townhouses & Apartments:

ADDRESS	INT AREA	SALE PRICE	PRICE/SQM	SALE DATE
				
304/7 Skyline Place Frenchs Forest	110	\$2,300,000	\$20,909.09	Mar 2025
				
402/7 Skyline Place Frenchs Forest	110	\$2,100,000	\$19,090.91	May 2025
				
3/1-5 Nicholas Avenue Forestville	106	\$2,160,000	\$20,377	Oct 2024



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2/4 Tyrone Avenue Forestville	84	\$1,660,000	\$19,761	May 2025
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11/691-695 Warringah Road Forestville	83	\$1,383,888	\$16,617	Nov 2024
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33B Carnarvon Drive Frenchs Forest	109	\$2,030,000	\$18,623	Feb 2025
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PHONE:

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1/34 Adams Street Frenchs Forest	102	\$1,935,000	\$18,833	Aug 2025
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1/85-87 Blackbutts Rd, Frenchs Forest	96	\$2,909,000	\$21,770	May 2025
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PURCHASE PRICE & TERMS:



PURCHASE PRICE AND TERMS ON OFFER:

Purchase existing Options:

Options to settle by 15/06/26

Price Guide:

\$14,000,000

Deposit:

\$6%

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THE FRENCHS FOREST TOWN CENTRE²

The Frenchs Forest Town centre site is expected to be sold by the State Govt in 2025, once the existing High School has moved to its new location at Aquatic Drive, Allambie Heights. Once active, the Town Centre will be a popular shopping and commercial hub, further enhancing the location and amenity of 13 Gladys Avenue as a Seniors Living prospect.



'Boulevard' strip (200m from site)



Community open space



B4 Zoned strip shopping strip



Town Centre Market Quarter

² [French's Forest 2041 Place Strategy, NSW Dept of Planning, Industry & Environment, December 2021](#)



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