

33 Pacific Highway Wahroonga NSW 2076

Valuer's Comment

Recent activity suggests some stabilisation in residential development site market.



Brief Details

This property has a land area of 2,326m² and is zoned Residential (b) (Medium Density) under the provisions of the Hornsby Shire Local Environmental Plan 1994. Currently erected upon the land is a motel with 26 rooms operating as "Wahroonga Spanish Motel" and includes a three bedroom manager's apartment, conference hall, bar/restaurant, dining room, laundry, reception and swimming pool.

There is a current Development Approval to demolish the motel and erect a three storey residential apartment building plus double basement being for 23 apartments. The mix of the approved project is 12x2 bedroom apartments and 11x3 bedroom apartments.

Openly marketed for sale since mid 2008. The property settled as at May 2010 for \$3,700,000 to a buyer who intends on redeveloping the site. The sale includes the existing motel business which the buyer intends on running in the short term whilst a Section 96 Modification is submitted to alter the mix of the proposed development. The new submission intends to reduce the size of the units and increase the number to 33.

Latest Sale Price		\$3,700,000
Land Area / Rate per sqm	2,326m ²	\$1,591m ²
Rate per unit (current approval)		\$160,870
Rate per FSR (current approval)		\$1,457
Rate per unit (proposed S.96)		\$112,121
Current room rate (motel use)		\$142,308

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“Upper North Shore Residential Site Sale”

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