

1A NORTHMORE ST

MITCHELTON | BRISBANE



INTRODUCTION _

Knight Frank in conjunction with Russell Allison, on behalf of the vendors, have the pleasure to offer 1A Northmore Street, Mitchelton QLD for sale via Expressions of Interest closing Thursday, 5 March 2020 at 4pm (AEST).

This is an exclusive opportunity to secure a quality mixed-use Residential Apartments, Seniors Living & Childcare development site, situated on a large 13,188 sqm* parcel of land, with development approval for 90 residential units, 100 ILUs/ALUs and a childcare facility to accommodate for 72 places.

This premium development site could further provide flexibility for commercial office, specialist disability accommodation and serviced apartments (STCA).

Knight Frank and Russell Allison welcomes your interest, and should you require additional information, a due diligence package is available via a secure data room.

1A NORTHMORE ST

To arrange an inspection please contact the exclusive agents.



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EXECUTIVE SUMMARY _

ADDRESS 1A Northmore Street, Mitchelton, Queensland, 4053

TENURE 100% Freehold

RPD Part of Lot 1 on RP808966

LGA Brisbane City Council

SITE AREA 13,188 sqm (1.3188 ha)*

PROPERTY DESCRIPTION This is an exclusive opportunity to secure a quality mixed-use Residential Apartments, Seniors Living & Childcare development site, situated on a large 13,188 sqm* parcel of land, with development approval for 90 residential units, 100 ILUs/ALUs and a childcare facility to accommodate for 72 places.

APPROVED DEVELOPMENT

- Residential Tower - 7-9 storeys
- Retirement Tower - 10 storeys
- Child Care Facility
- Commercial Space

DUE DILIGENCE If you would like access to the asset's due diligence data room, please contact the exclusive marketing agents.

SALE PROCESS **Expressions of Interest campaign closing Thursday, 5 March 2020 at 4pm (AEST).**



*Approximate.
Boundary indicative only.

KEY OPPORTUNITIES _



THE LOCATION

1A Northmore Street occupies one of the best quality development approved sites in Mitchelton. The suburb is underpinned by premium medical facilities that will cater for the development of a new seniors living facility, including the directly adjoining Japara healthcare development and the recently redeveloped, 101 bed North West Private Hospital. The property is directly adjacent to the areas recently refurbished sub-regional major retail hub, Brookside Shopping Centre.



SENIORS LIVING DEMAND

The site provides an excellent opportunity to build a modern Seniors Living Facility, supported by residential accommodation and childcare. There is currently strong unmet latent demand to develop a seniors living product, as highlighted in the report produced by One Fell Swoop available via the secure due diligence data room.



COUNCIL INCENTIVE

The Brisbane City Council's (BCC) support for the city's ageing population aims to encourage the development of new retirement and aged care living accommodation. These initiatives from the council include greater consideration to the ageing in the drafting of neighbourhood plans, a 33% reduction of infrastructure charges levied on qualifying aged care and retirement facility developments and improving the development assessment process. ^{^A.}

The Brisbane Universal Housing Design incentive is another initiative by the council aiming to encourage new dwellings that cater to the accessibility needs of all residents, including residents who are ageing, have a disability or are injured, and families with young children. The Council will provide a financial payment equivalent to 33% of the infrastructure charge paid for newly constructed developments. The incentive aims to encourage development that is accessible to the community now and in the future. ^{^B.}



DEVELOPMENT POTENTIAL

Development Approval exists for the construction of two residential towers, one used for multiple residential apartments and the other for retirement/assisted living. The residential building will be 9 storeys and include 90 units. The retirement building is 10 storeys and is designed for 50 Assisted Living Units (ALUs) and 50 Independent Living Units (ILUs).



Artists Impression of proposed development



*Approximate.
Boundary indicative only.

THE MITCHELTON AREA _

Mitchelton is a north western residential suburb of Brisbane City located approximately 10kms from the Central Business District. 1A Northmore Street, Mitchelton occupies one of the best quality development approved sites in the greater Brisbane area.

The suburb is in proximity to leading medical facilities including North West Private Hospital, a fully accredited private hospital facility featuring 101 licensed beds. The facility has recently undergone

a \$27 million upgrade and is considered to be one of Brisbane's more modern hospitals.

Mitchelton is well-connected to major arterial roads of South East Queensland, including connectivity to Brisbane City via Samford Road. The suburb is well-served by public transport including the Mitchelton Railway Station which is located within walking distance of the site and provides direct transport to Brisbane CBD.

The Mitchelton catchment is serviced by Brookside Shopping Centre, incorporating a full line Woolworths & Coles anchored supermarkets, accompanied by a number of specialty and high end retailers, restaurants and numerous cafés. Additionally, surrounding the development site is an abundance of parklands including Everton Park, Teralba Park and McConaghy Park providing a high level of amenity that will benefit the development of a modern seniors living facility.



Artists Impression
of proposed development

THE LOCATION _

Stafford City Shopping Centre

Retail Precinct

Teralba Park

Mitchelton Football Club

1A NORTHMORE ST



*Approximate.
Boundary indicative only.

Brisbane CBD
(10kms*)

Japara Healthcare
Development

Brookside
Shopping Centre

Retail
Complex

Gallipoli Barracks,
Enoggera

Mitchelton Train Station
(20mins* to CBD)



BRISBANE'S GROWTH

Brisbane continues its transformation into a New World City. The city is entering into a new economic phase, underpinned by fiscal growth, significant levels of infrastructure investment and rediscovered sense of business confidence. Brisbane has quickly become a genuine investment location for institutional grade capital, attracting major onshore and offshore investment groups.



Targeting a **\$250bn** economy by 2031.^{^1.}



\$49.5bn of Qld Infrastructure under construction or in the pipeline.^{^2.}



7% job growth rate with 173,000 more jobs forecast in Greater Brisbane by 2023.^{^3.}



25% increase in Greater Brisbane's population by 2031 to **3.12 million**^{^4.}



2.25% white collar employment growth forecast for 2020-2021, set to further encourage office space demand.^{^5.}



Second runway to double the capacity of Brisbane airport to accommodate the forecast **50 million** by **2034**^{^6.} total visitors per year



Closest major Australian capital city **to Asia**



25bn p/a Qld Tourism Industry.^{^7.}

BRISBANE'S INVESTMENT PIPELINE



Brisbane Quarter

PROJECT	VALUE	COMPLETION
Brisbane Quarter	\$1bn	2020
Brisbane Airport 2nd Runway	\$1.3bn	2020
Queen's Wharf Precinct	\$3.6bn	2022
New Theatre QPAC	\$150m	2022
Brisbane Metro	\$1bn	2023
Cross River Rail	\$5.4bn	2024
Brisbane Live	\$2.1bn	2025
Waterfront Precinct	\$1.5bn	2026



Queen's Wharf Precinct



Brisbane Airport 2nd Runway



Brisbane Live



Waterfront Precinct



Brisbane Metro



Cross River Rail

- 10.2KM RAIL LINK
- 5.9KM OF UNDERGROUND TUNNEL
- STATIONS AT 5 KEY LOCATIONS
- SECOND RIVER RAIL CROSSING

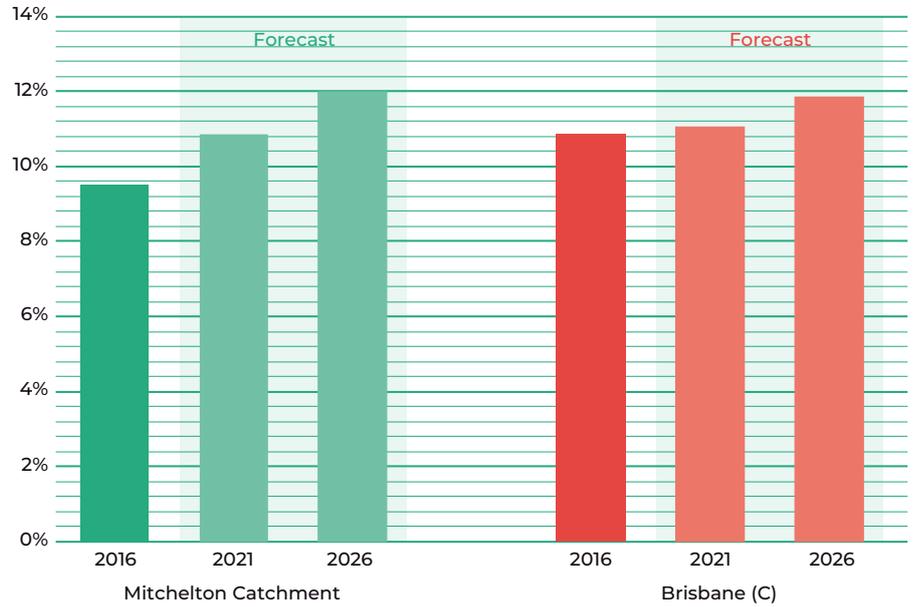
RESIDENTIAL & RETIREMENT DEMAND

POPULATION COMPOSITION

The core Mitchelton area has an ageing profile that is currently in line with the Brisbane LGA. The adjacent chart shows the proportion of residents aged over 65 years in the suburb of Mitchelton in comparison to the Brisbane LGA.

The forecast growth in the 65's cohorts will drive accelerated demand for seniors living products and provides an excellent opportunity to deliver a new seniors living development in the Mitchelton area.

OVER 65'S COHORT



Source: Queensland Government Statisticians Office



LOCAL PROPERTY MARKET

The median house price for Mitchelton in 2019 was \$668,000; this is considerably stronger than immediate suburbs surrounding Mitchelton including Keperra \$545,000 MHP and Arana Hills \$540,000 MHP for the same period. (See table below).

These suburbs are considered key areas of interest and will likely draw prospective residents to the new development who are downsizing or wish to reside within the safety of retirement and / or assisted living, however would like to stay within proximity to their primary residence.

FURTHER MARKET RESEARCH

One Fell Swoop Research & Advisory have been engaged to undertake market related research to assess the potential for incorporating seniors living accommodation and care services in the area of Mitchelton. The report clearly addresses the supply and demand for the development of seniors living at 1A Northmore Street, Mitchelton.

Access to this comprehensive report is located in the asset's secure due diligence data room. Please contact the exclusive marketing agents for further details.



SUBURBS	2013	2014	2015	2016	2017	2018	2019	2013-2018 AVERAGE ANNUAL GROWTH
MITCHELTON	\$515,000	\$550,000	\$590,000	\$620,000	\$640,000	\$670,000	\$668,000	4%
EVERTON PARK	\$480,000	\$515,000	\$537,000	\$590,000	\$609,000	\$608,000	\$595,000	3%
ENOGERA	\$532,000	\$580,000	\$667,000	\$682,000	\$695,000	\$705,000	\$708,000	4%
KEPERRA	\$415,000	\$450,000	\$465,000	\$494,000	\$536,000	\$542,000	\$545,000	4%
ARANA HILLS	\$440,000	\$456,000	\$500,000	\$520,000	\$535,000	\$552,000	\$540,000	3%
GAYTHORNE	\$560,000	\$545,000	\$633,000	\$673,000	\$667,000	\$660,000	\$732,000	4%

Source: Price Finder

PROPERTY OVERVIEW

The property is a largely cleared, irregular shaped site that is currently used for horse agistment. The property offers an approximate site area of 13,188 sqm, strategically located in the heart of Mitchelton, QLD. Under the Brisbane City Plan 2014, the property is zoned as 'Sport and Recreation' within the Mitchelton Centre Neighbourhood Plan.

PROPERTY OVERVIEW

ADDRESS 1A Northmore Street, Mitchelton QLD

RPD Lot 1 RP808966

SITE AREA 13,188 sqm (1.3188 ha)*

OWNERSHIP 100% Freehold

TOWN PLANNING PROVISIONS

LOCAL AUTHORITY Brisbane City Council

PLANNING SCHEME Brisbane City Plan 2014

ZONE Sport & Recreation

NEIGHBOURHOOD PLAN Mitchelton Centre Neighbourhood Plan

*Approximate.



DEVELOPMENT POTENTIAL

1A Northmore Street, Mitchelton benefits from an approved development application for the construction of two residential towers, one used for multiple residential apartments and the other for retirement living.

The residential building is 9 storeys and includes 15 x one bedroom, 49 x two bedroom and 26 x three bedroom units.

The retirement building is 10 storeys and includes a number of one, two and three bedroom units targeting 50 ALU and 50 ILU's.

An independent town planning report prepared by Urbis outlines all permissible development outcomes. This is available via the secure due diligence data room.

PROPOSED DEVELOPMENT SUMMARY

(Refer to DA Approval -A004808980)

STATUS	Development Approved
ZONING	Sport and Recreational Zone
SITE AREA	13,188 sqm*
CHILDCARE GFA	800 sqm* / 72 places
COMMERCIAL CENTRE GFA	358 sqm*
TOTAL NUMBER OF STOREYS	<ul style="list-style-type: none"> ○ Residential Tower 7-9 storeys ○ Retirement Tower 10 storeys

UNIT SUMMARY

	1 BED	2 BED	3 BED	TOTAL
ALU	34	16	0	50
ILU	5	35	10	50
RESIDENTIAL	15	49	26	90
TOTAL	56	107	40	190

*Approximate.



Artists Impression of proposed development

THE PROCESS _

1A Northmore Street, Mitchelton is offered for sale by Knight Frank and Russell Allison via Expressions of Interest closing Thursday, 5 March 2020 at 4pm (AEST).

Expressions of Interest should include the following key terms:

- o Name and details of proposed purchasing entity;
- o Purchase price and key terms;
- o Details of capacity to complete the transaction including requirements to raise equity and/or debt;
- o Details of any conditions or approvals required;
- o Timetable for due diligence, execution of contract and settlement; and
- o Contact details.

INSPECTIONS

Inspection of the property is by appointment only and all parties must be accompanied by a member of the sales team. For further information or to arrange an inspection of the property please contact a member of the agency team nominated in this Information Memorandum.

ELECTRONIC DATA ROOM

A range of extensive due diligence information is available throughout the campaign to assist prospective purchasers. Please contact the exclusive agents if you require access to the data room available.

VENDORS DECISION

The vendor in its absolute discretion reserves the right to change, postpone or cancel the proposed sale and to modify or add any terms and conditions to the proposed contract or other material associated with or disclosed in relation to the proposed sale, which has been or may be made available to a potential purchaser.

Nothing in this document obliges the seller to negotiate, or endeavour to sell the property, or reach any agreement with any party.

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ENQUIRE TODAY

For further information or to arrange an inspection please contact the exclusive agents:



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^ SOURCES

- A. <https://www.brisbane.qld.gov.au/sites/default/files/20190604-planning-for-brisbanes-ageing-population-fact-sheet.pdf>
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1. Brisbane City Council (2014)
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5. Oxford Economics (September 2019)
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