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PERMIT APPROVED AGED CARE SITE SELLS FOR $5,000,000

Savills Australia and New Zealand agents Julian Heatherich, James Latos and Benson Zhou have successfully sold 800 Plenty Road Reservoir to a local developer for $5,000,000.

The vacant land, which has a permit for a six-level aged care facility, was sold on behalf of a healthcare provider. The site was originally sold by Aldi in 2017.

With a land area of 4,434sqm in a commercial 1 zone, the campaign drew attention from a variety of retail groups, housing providers and residential developers however the eventual purchaser intends to make use of the permit and complete the development which comprises a mix of 90 aged care beds, 59 independent living units and a ground floor retail offering.

Julian Heatherich, Director – Commercial Sales at Savills Australia and New Zealand commented on the sale stating, "It is a pleasure to achieve a successful result on behalf of our healthcare provider client. The buyer was uncovered through our agencies extensive network and diligent canvassing efforts"

James Latos, Associate Director – Commercial Sales at Savills Australia and New Zealand added, "Changes in the aged care sector and escalations in construction costs have seen a marked slowdown in the development of new RAC facilities in recent years.

"It is exciting to see that there are multiple groups emerging that are looking at these opportunities again and hopefully the sign of a changing tide," Mr Latos concluded.

The site sits adjacent to the recently renovated Reservoir Central and Summer Hill shopping centre, home to K-Mart, Coles, Aldi and a number of specialty retailers.

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Press Release