

News Release

24 August 2022

Last remaining large format development site in Box Hill to be sold

- **The McCall Community Gardens Foundation is offering part of its large land holding – 30.9ha - in Box Hill to the market to future proof its work for the next 20 to 50 years**
- **The Foundation will retain 4.74ha of the parcel at 10-32 Terry Road for its existing community facilities and operations, and to expand the depth and breadth of the services it currently provides to the disabled community in the area**
- **It will consider a variety of transaction structures including a straight sale and a project delivery agreement via an International Expressions of Interest campaign run by Knight Frank**
- **The sale price is expected to be in excess of \$200 million, subject to the proposed acquisition structure**
- **The land has zoning supporting a range of residential offerings, providing developers an opportunity to deliver more than 1,150 detached dwellings, townhouses and apartments**

Sydney, Australia – ONE of the largest remaining residential development parcels in northwestern Sydney will be offered to the market by the McCall Community Gardens Foundation to 'future proof' the work of the organisation.

The 30.9 hectare parcel at 10-32 Terry Road in Box Hill, 42 kilometres northwest of the Sydney CBD, forms part of the McCall Gardens facility, which has provided accommodation and community facilities for people with disability for nearly 70 years.

The Foundation has appointed Grant Bulpett and Mark Litwin of Knight Frank to manage the sale of the land via an International Expressions of Interest campaign.

The Foundation, which will retain 4.74 hectares of land for its existing community facilities and operations, will consider a variety of transaction structures including – but not limited to – a straight sale and a project delivery agreement.

The sale price is expected to be in excess of \$200 million, subject to the proposed acquisition structure, with McCall Community Gardens Foundation open to a variety of acquisition proposals at this time.

McCall Community Gardens Foundation Chair Dan Reeve said the land sale was a one-off opportunity to 'future proof' the work of the organisation, while creating community facilities through the refurbishment of the existing heritage buildings that the Foundation will retain.

These refurbished assets and facilities will further integrate McCall Gardens and its participants into the fast expanding Box Hill community.

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“The McCall Foundation, through its Board of Directors, is currently reviewing a number of possibilities to future-proof the important work carried out by McCall Gardens Community Foundation, which has provided accommodation and other ancillary services for people with disability since 1957,” he said.

“Any decisions made by the board will consider the ongoing need to provide quality care and support for its participants and to enhance the local community of Box Hill.

“The McCall Foundation’s Board’s decision to offer the land to the market is based around achieving three key objectives.

“These include the need to maintain an ongoing attachment with the history and heritage of McCall Gardens, the imperative of ‘future proofing’ the long term financial needs of the operations and services of the charity, and ensuring the heritage elements of the site are maintained for the local community.”

The Terry Road Property has zoning supporting a range of offerings, providing developers with the opportunity to deliver more than 1,150 dwellings across house and land packages, townhouses and low-rise apartments near shops and services.

It is situated opposite the new Box Hill City Centre, which has around 21,000sq m of retail space due for delivery in mid 2023.

Mr Bulpett said the property was hugely significant, being the largest last remaining greenfield residential development site in Box Hill.

“Box Hill is still an emerging precinct with incoming amenity such as a hospital and educational facilities, as well as growing employment all close by,” he said.

“The site has the opportunity for a diverse offering including detached housing, townhouses and apartments which should meet the growing demand for residents looking to be close to the incoming amenity and infrastructure.

“Given the size and diverse offering of the site we expect buyer interest to be strong and come from a wide range of developers from both interstate and international.”

Mr Litwin said demand for residential development sites in Sydney had remained strong, despite recent interest rate rises temporarily impacting the market.

“Sydney has a chronic shortage of housing,” he said. “With overseas migration set to rebound strongly, as well as intra and interstate migration back to New South Wales, demand for homes in Sydney will continue to be strong, and significantly more supply will be needed.

“The scale of this Box Hill site offers significant future development pipeline across a variety of stock that can be built to meet market conditions over the short, medium and long term if desired.”

The International Expressions of Interest campaign for the Box Hill property closes at 4pm (AEST), Thursday, September 29.

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Notes to Editors

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