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# Developer takes former Babcock & Brown Forster site Truman Show style



Seven Mile Beach, Forster could soon have a 300 dwelling development.



by [Matthew Cranston](#)

A former Babcock & Brown owned development site at Forster in northern NSW is set to finally be launched with a \$400 million project plan.

Purchased by commodity trader Michael Betar and associates for a mere \$5 million in the uncertain post financial crisis period of 2010, the 68 hectare block has approval over 38 hectares for 330 dwellings, some with views over Seven Mile Beach and the national park.

Mr Betar who redesigned the original Babcock & Brown development plans said the housing precinct would be modelled on a seaside town in Florida, US.

"There is a place in Florida actually called Seaside where the Truman show was shot and it has a beautiful community feel to it," Mr Betar said, "And we want to make this the same sort of style.

"We want affordable product but done really, really well."

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The 330 dwellings will be made up of 200 houses and 130 apartments.

The Forster market has strengthened this year and Mr Betar expects to release pricing on the dwellings before Christmas.

The local market has seen some strong results including the sale of a beachside penthouse for \$1.7 million.

The Great Lakes area in which Forster sits had 6.5 per cent growth in dwelling prices in 2016 and 17.1 per cent in the three previous years, giving some confidence that land values would hold up in the area as the housing market reaches record levels.

The area also has a high proportion of residents aged over 50 - about 56 per cent - which is high on a national basis and could work in favour for Mr Betar, who has considered retirement living as part of the new community.



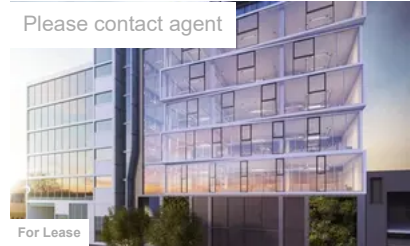
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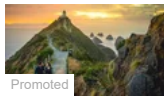
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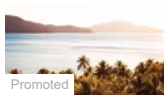
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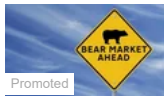
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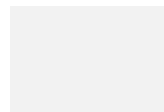


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