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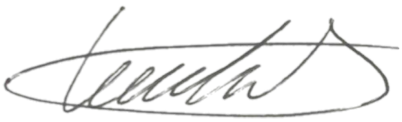
Economic Impact Statement

494-500 & 516 Military Road, Mosman

Prepared for: Abadeen
Project Address: 494-500 & 516 Military Road, Mosman
Date: 17 June 2026

SEARs Requirements Declaration: Project

Declaration		
Name	Lee Cikuts	
Qualifications	Bachelor of Economics, Diploma in Property Investment and Finance. Member of the Property Council of Australia and Committee for Sydney Economic Trends Committee	
	The undersigned declares that this Economic Impact Statement has been prepared in response to the following SEARs requirements issued for the Project on 20 October 2025 for SSD-93787211:	
SEARs item no.	**SEARs Requirement**	**Relevant Section of this Report**
19.	Economic Impact • An economic impact assessment must be prepared. At a minimum the economic impact assessment must address: o An economic and retail analysis is to be prepared given the non-residential floor space proposed included floor plate size demand.	Section 3
Signed		
Dated	12/6/2026	

Executive Summary

This Economic Impact Statement has been prepared by Coolamon Consulting on behalf of Abadeen to consider the likely economic impact of non-residential (retail) floorspace planned on the ground floor of the proposed development at 494-500 & 516 Military Road, Mosman.

This statement concludes that proposed retail floorspace at the subject site is aligned to market demand. The proposal will result in a net economic benefit to the community and will not adversely impact on the ongoing viability or continued operation of any existing retail facility within the Mosman centre hierarchy.

+$100m	+490	+22	+$3.4m
Estimated direct construction investment	Construction job years (direct & indirect)	Ongoing direct FTE jobs	Ongoing annual value added contribution (direct & indirect)

The proposed development at 494-500 & 516 Military Road, Mosman (SSD-93787211) will deliver a range of economic and community benefits for Mosman and the surrounding area. Key benefits include:

- **Deliver contemporary retail uses in a high-profile location**: The proposed development will transform an underutilised site into a high-quality, residential and mixed-use community, including a suitable provision of non-residential floorspace on the ground floor, which will activate the Military Road frontage and serve existing and future residents.
- **Align to increased market demand**: The proposed non-residential (retail) floorspace is expected to serve the retail needs of existing and future residents on-site and within the immediate area, complementing, rather than competing with the established Mosman Junction or Spit Junction retail precincts.
- **Stimulate local economic activity**: The development will promote investment and contribute to ongoing economic activity through employment opportunities and increased retail expenditure within the Mosman local economy.
- **Support new employment opportunities**: 490 direct and indirect construction job-years are estimated to be supported as a result of the proposal, with 22 direct ongoing FTE jobs also supported once the retail floorspace is operational and fully occupied.
- **No adverse impact on existing or planned retail facilities**: The scale, location and size of the proposed non-residential floorspace accounts for 758m^2 and less than 8% of the proposed floor area across the proposed development. The two (2) proposed shopfronts would represent less than 1% of the estimated 300 shopfronts currently provided across Mosman Junction and Spit Junction. As a result, the proposed retail floorspace will not adversely impact on the viability or ongoing operation of any existing centre or precinct along Military Road or the surrounding Mosman centre hierarchy.
- **Enhance activation and amenity**: The proposed active ground-floor use will contribute to a more vibrant and pedestrian-friendly Military Road streetscape, consistent with government objectives for the corridor.

Overall, the proposed retail floorspace planned as part of the development is considered appropriate in scale, location and offer which will support growth in the area, serve the needs of existing and future residents, while aligning with the objectives for the precinct more broadly. The proposed development will result in a net gain for the local community through supporting a range of economic and community benefits.

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Version: 3.0
Date: 17 June 2026
Contact: Lee Cikuts

1. Introduction

1.1 Background and Purpose of the Report

Coolamon Consulting has been engaged by Abadeen to prepare an Economic Impact Statement (EIS) that considers planned non-residential (retail) floorspace as part of the proposed development at 494-500 & 516 Military Road, Mosman.

The site was declared a State Significant Development (SSD) by the NSW Government and it is understood that as part of discussions with the Department of Planning, Housing and Infrastructure (DPHI) a high-level review of potential impacts from the proposed ground floor retail floorspace on surrounding centres was requested.

This economic impact statement considers:

- Local context and proposed development.
- Existing and projected population likely to be served by the proposed non-residential floorspace.
- Existing supply of retail and non-residential shopfront floorspace within the local area.
- Market demand for proposed non-residential floorspace.
- Commentary on the economic impact (including benefits) likely to result from the proposal, and the potential for any adverse impact on existing retail facilities.

1.2 Site Location & Proposed Development

The subject site is located at 494-500 and 516 Military Road, Mosman, within the Mosman Council local government area (LGA). The site totals around 3,170m^2 with occupiers currently including Honeysuckle Garden nursery and Midas Tyre and Auto Service.

The site is now planned to deliver a residential and mixed use project comprising two buildings of up to ten storeys. In total, around 100 residential apartments are planned to be delivered, ranging from 1 to 3 bedroom dwellings. On the ground floor, and fronting Military Road, is a planned non-residential (retail) floorspace component totalling 758m^2 across two (2) tenancies.

Key site characteristics are summarised in Table 1.

Table 1 – Subject Site Summary

Attribute	Detail
Address	494-500 & 516 Military Road, Mosman
Local Government Area	Mosman Council
Total Site Area	Approximately 3,170m^2
Current Zoning	E3 Productivity Support
Current Use	Low density - nursery and automotive repair centre
Proposed Use	Deliver a mixed-use and residential project comprising 100 residential dwellings, 758m^2 of retail floorspace on the ground floor as well as associated amenities and carparking.

Military Road is the principal arterial road and commercial corridor connecting Mosman to Neutral Bay, Cremorne and extending to North Sydney and the Sydney CBD to the west and south, as well as to the Spit and Seaforth/Manly to the north. The road is well-served by public transport, with multiple bus routes operating along the Military Road corridor.

The surrounding area is characterised by a mix of low to medium-density residential uses to the north and west, while to the east and south is retail and commercial floorspace accommodating a range of occupiers and services.

The planned provision of ground floor retail uses is considered wholly appropriate in the context of the existing site, the local area, surrounding uses and the ability to activate the ground floor and streetscape of a main road frontage. The proposed retail floorspace will be of a similar scale to the two existing occupiers on the site currently and will result in a more contemporary retail offer that aligns with the needs of the local community.

2. Market Context

2.1 Catchment Area Definition

For the purposes of this analysis the Mosman Local Government Area (LGA) has been defined to analyse the population most likely to associate with proposed retail uses at the subject site.

The subject site is positioned towards the western boundary of the Mosman LGA; however, this region is considered appropriate based on the high-profile nature of the site and consideration to Mosman Council as the relevant local government authority.

2.2 Community Profile

A summary of the socio-economic characteristics of the identified study areas is presented in Table 2. Demographic data has been drawn from the ABS Census of Population and Housing 2021. The data analysis provides a general overview of the demographic characteristics of residents within the study area and is compared to the Greater Sydney benchmark.

Key demographic characteristics of the study areas highlight:

- An older demographic, with a median age of 45 years, compared to Greater Sydney of 37 years.
- An affluent population, with income levels almost 40% above the Greater Sydney benchmark for households and almost 70% higher on a per capita basis.
- Higher share of Australian born residents compared to the Greater Sydney benchmark.
- Significantly higher share of working residents employed as Professionals or Managers compared to the benchmark.
- Family-oriented households, however, with a high share of couple families without children and lone person households.
- A high share of flat or apartment dwellings, accounting for 52% of all occupied dwellings.
- A high proportion of home ownership.

The demographic review highlights a population who would associate strongly with a quality residential and mixed use development such as that proposed at the subject site.

Table 2 – Demographic Profile

Variable	Mosman LGA No.	Mosman LGA %	Greater Sydney No.	Greater Sydney %
Key Characteristics				
Median Age	45.0		37	
Average Household Size (no. of persons)	2.3		2.7	
Median Per Capita Income	$77,536		$45,938	
Per Capita Income Variation to Benchmark	*68.8%*			
Median Household Income	$150,797		$108,301	
Household Income Variation to Benchmark	*39.2%*			
All Characteristics				
Age				
0-14 years	4,613	16.3%	963,204	18.4%
15-19 years	1,619	5.7%	294,764	5.6%
20-29 years	2,659	9.4%	736,599	14.1%
30-39 years	3,439	12.1%	831,184	15.9%
40-49 years	3,937	13.9%	709,062	13.6%
50-59 years	4,085	14.4%	625,931	12.0%
60-69 years	3,304	11.7%	510,262	9.8%
70+ years	4,661	16.5%	560,134	10.7%
Cultural Diversity				
Australian born	17,428	61.5%	2,970,737	56.8%
Language used at home, top responses				
English language only	22,671	80.0%	2,995,240	57.3%
Non-English language is used	2,308	20.0%	767,275	42.0%
Occupation				
Occupation, top responses				
Professionals	5,881	41.6%	711,729	29.30%
Managers	3,508	24.8%	368,876	15.20%
Clerical and Administrative Workers	1,556	11.0%	334,504	13.80%
Sales Workers	1,007	7.1%	188,556	7.80%
Community and Personal Service Workers	842	5.9%	225,062	9.30%
Technicians and Trades Workers	587	4.1%	254,555	10.50%
Labourers	296	2.1%	164,335	6.80%
Machinery Operators and Drivers	147	1.0%	136,033	5.60%
Household composition				
Family households	7,620	66.0%	1,327,581	72.6%
Family household composition				
• Couple family without children	*3,382*	*43.8%*	*480,444*	*34.8%*
• Couple family with children	*3,388*	*43.9%*	*667,760*	*48.4%*
• One parent family	*862*	*11.2%*	*208,478*	*15.1%*
• Other family	*95*	*1.2%*	*23,497*	*1.7%*
Single (or lone) person households	3,658	31.7%	424,713	23.2%
Group Households	n.a.	n.a.	n.a.	n.a.
Dwellings				
Dwelling structure				
Separate house	4,028	34.9%	1,020,631	55.8%
Semi-detached, row or terrace house, townhouse etc	1,389	12.0%	234,000	12.8%
Flat or apartment	6,001	52.0%	561,988	30.7%
Other dwelling	96	0.8%	8,216	0.4%
Tenure type				
Owned outright	4,422	38.3%	507,635	27.8%
Owned with a mortgage	2,980	25.8%	608,735	33.3%
Rented	3,822	33.1%	657,317	35.9%
Other tenure type	207	1.8%	30,961	1.7%
Tenure type not stated	112	1.0%	24,207	1.3%

Source: ABS, Coolamon

2.3 Population Projections

Population projections for the Mosman LGA have been prepared with reference to the NSW DPHI Common Planning Assumptions projections and NSW Government Housing targets. A summary of existing and projected population within Mosman is presented in Table 3.

Key findings indicate:

- A target of 500 new completed homes has been set for Mosman by 2029 under the state housing targets.
- Mosman LGA is projected to accommodate an additional 500 residents over the period to 2041, reflecting a stable population.
- The average annual growth rate is projected to be just 0.1% per annum, representing a significantly lower growth rate than the Greater Sydney benchmark over the period to 2041.

It is important to note that while these population projections reflect current official forecasts, significant additional population growth is anticipated over the forecast period through the NSW State Government Low and mid-rise (LMR) housing policy – which allows buildings up to six storeys within 800 metres of town centres – or through the Council led Mosman Masterplan. Currently 625 dwellings are understood to be planned across the LGA. In total a further 4,700 new dwellings may be accommodated within the LGA in the long term.

Table 3 – Population Projections, 2011 to 2041

	Actual			Forecast				*Change*
Population	**2011**	**2016**	**2021**	**2026**	**2031**	**2036**	**2041**	***2026-2041***
Mosman LGA	29,400	30,300	28,500	28,800	29,000	29,200	29,300	*500*
Average Annual Growth (No.)		**11-16**	**16-21**	**21-26**	**26-31**	**31-36**	**36-41**	
Mosman LGA		180	- 360	60	40	40	20	33
Average Annual Growth (%p.a.)								
Mosman LGA		0.6%	-1.2%	0.2%	0.1%	0.1%	0.1%	0.1%
Greater Sydney		*1.8%*	*0.9%*	*1.7%*	*1.2%*	*1.1%*	*1.0%*	*n.a.*

Source: ABS, DHPI, Coolamon

2.4 Retail Context (existing and known supply)

The Military Road corridor constitutes one of the most prominent retail and commercial strips on the lower north shore of Sydney, with key retail precincts in close proximity to the subject site including:

- Cremorne (Military Road) around 0.5km southwest of the subject site, includes around 10,000m^2 of shopfront floorspace fronting Military Road as well as within the Cremorne Town Centre (around 6,000m^2), anchored by a Supa IGA supermarket. Major tenants in the precinct include McDonalds as well as Hayden Orpheum Picture Palace.
- Spit Junction is located 0.6km east of the subject site and forms the northern retail precinct for Mosman, at the intersection of Military Road and Spit Road. The centre is the primary business and retail centre in Mosman containing over 150 shops including Bridgepoint Shopping Centre (6,800m^2). This precinct is estimated to include over 10,000m^2 of shopfront floorspace with anchor tenants such as IGA, ALDI and Harris Farm.
- Mosman Junction (Military Road), more than 0.7km east of the subject site, is the second major retail precinct for Mosman, featuring over 150 shopfronts across a range of occupiers from supermarket anchor tenants (IGA, Woolworths Metro) to specialty food retail, cafés, restaurants, retail boutiques, professional and personal services. In total, this precinct is estimated to support more than 10,000m^2 of shopfront floorspace.
- A significant provision of retail floorspace is also provided at Neutral Bay, around 1.3km southwest of the subject site. In total over 20,000m^2 of shopfront floorspace is estimated to be provided both north and south of Military Road, including full-line Coles and Woolworths supermarkets.

Overall, more than 50,000m^2 of shopfront floorspace is provided within the immediate surrounding area. Of this provision, over 300 shopfronts and more than 20,000m^2 are estimated to be provided within the two major precincts focused along Military Road in the Mosman LGA.

2.5 Retail Market Potential

A summary of the likely market potential or opportunity for additional retail floorspace has been considered. Key findings include:

- Growing residential population: Mosman LGA is projected to support an additional population of at least 500 residents by 2041. The subject site itself could support approximately 200 new residents within the immediate catchment (based on 2 persons per household), directly increasing demand for retail uses and services. Current planning forums suggest population growth may be significantly higher in the coming years, requiring additional retail facilities.
- Strong expenditure base: The affluent demographic profile of Mosman residents underpins an above-average per-capita retail expenditure base within the local area, supporting viability for a range of retail uses.
- Demand for retail floorspace: Projected population growth of 500 persons over the period to 2041 would support 1,150m^2 of retail floorspace based on the national average of 2.3m^2 of retail floorspace per capita. Across the subject site, 200 persons could be supported on completion, indicating additional retail floorspace demand of 460m^2 from new on-site residents specifically. A significantly higher projected population in the coming years would further drive demand for additional retail floorspace.
- Military Road is an appropriate location: Military Road is an established commercial and retail corridor, and the provision of active, ground-floor non-residential uses at the subject site is consistent with the planning intent for the corridor and will contribute to precinct viability and activation.
- Modest scale of proposed floorspace: Existing occupiers on site are estimated to total 680m^2 and as such, with proposed retail floorspace of 758m^2 the net gain in retail floorspace from the proposed is estimated at around 78m^2. The provision of non-residential floorspace therefore represents a small proportion of total retail floorspace within the Mosman Centre hierarchy. It is not of a scale or format that would divert material expenditure from the established Mosman Junction centre.
- The proposed non-residential uses on the ground floor, and fronting Military Road, will be of a size and position that complements, rather than competes with, the established Mosman Junction and Spit Junction precincts - each with more than 150 shopfronts, compared to the two (2) shopfronts proposed at the subject site.

3. Economic Impacts

This section provides a high-level review of potential economic impacts (including benefits) likely to occur as a result of the proposed development.

Impacts are considered with regard to the local and regional area, and through the construction and operational phases of the project. An estimate of jobs likely to be created during the construction phase of the proposed development is provided.

3.1 Economic Impact Assessment

This sub-section examines potential economic impacts associated with proposed shopfront floorspace at the subject site, while the overall development is planned to include residential uses as well as the ground floor shopfront floorspace.

Framework

The key question for this assessment is whether the proposed non-residential floorspace at the subject site will have an adverse impact on the viability or ongoing operation of existing retail facilities within the Mosman hierarchy. This has been assessed against the following framework:

- **Location and Scale**: Is the proposed floorspace of a scale likely to divert significant expenditure from the established centre hierarchy?
- **Trade area considerations**: Does the site location and expected trade area overlap with the catchment of established centres in a way that would materially reduce their ability to capture expenditure?
- **Market demand**: Is there sufficient market demand within the trade area (from new residents and growing population) to support the proposed floorspace without resulting in a significant redistribution of sales from existing centres?
- **Complementary versus competitive uses**: Would the proposed uses complement, or compete with, existing retail centres in the region?

Table 4 presents a summary of the subject site against these criteria.

Criterion / Success Factor	Retail floorspace considerations	Subject Site Impact
Location and Scale	High-profile main road corridor, adjacent to existing retail and commercial uses. Proposal is for retail uses on the ground floor only, delivering a similar provision compared to the existing site. Proposed composition of 758m^2 across two tenancies vs existing occupiers on-site of an estimated 680m^2 across two tenancies. As such, the net gain in retail floorspace is estimated at an additional 78m^2. Further, the proposal is planned to deliver two (2) retail tenancies, equivalent to less than 1% of additional shopfronts, based on the more than 300 shopfronts across Mosman Junction and Spit Junction.	• **Limited**
Trade area considerations	The nature of the existing uses, being a nursery and automotive service centre, are likely to attract business from a wide region. Replacing these occupiers with a contemporary offer of a similar scale, on the ground floor of a residential mixed use development may result in the proposed facilities serving the same or even a smaller, more localised, convenience based role – therefore resulting in minimal impact to surrounding centres.	• **Limited**
Market demand	Moderate population growth is anticipated across the Mosman LGA in the coming years, with a largely stable population. The proposed development is planned to deliver 100 dwellings. Assuming an average household size of 2 persons per household, this would indicate that around 200 residents may be accommodated on-site once fully occupied. Based on a typical retail benchmark of 2.3m^2 per capita, this on-site population alone would support around 460m^2 of additional retail floorspace. With a limited net gain in retail floorspace estimated at 78m^2, market demand would support the proposed development and still leave ample future demand and retail expenditure to be directed to other existing and planned retail centres and facilities across the local and regional area. Should current planning considerations drive additional population growth in the region, this would further enhance market demand for additional retail floorspace.	• **Limited**
Complementary vs competitive use	Reflecting the size of the proposal, with 758m^2 of retail floorspace (and an estimated 78m^2 of additional floorspace compared to the current site), the proposed development would not directly compete with any existing centre or precinct. Each centre and precinct across the surrounding area such as Mosman Junction, Spit Junction and Cremorne all benefit from a significantly larger provision of shopfront floorspace, including major destination anchor tenants such as IGA, Harris Farm, Supa IGA, ALDI, Woolworths, national fast food brands as well as facilities such as cinemas. These factors would result in existing centres and precincts remaining key destinations and higher-order centres in the retail hierarchy compared to the provision proposed at the subject site.	• **Limited**
Overall Impact	**The proposed development will result in a limited net gain in retail floorspace and will not compete with any existing centre or precinct in the local area.** **Future on-site residents will support the proposed provision of retail floorspace while also supporting ongoing expenditure and growth in existing and planned retail facilities throughout the local area.**	• **Limited**

3.2 Economic Benefits

This sub-section highlights the economic benefits of the proposed development at the Subject Site.

Economic benefits are likely to be supported during both the construction phase of the project as well as on an ongoing basis once completed and fully occupied. A summary of benefits is outlined in Table 5.

Benefit calculations have regard to industry benchmarks, cost estimates as well as Input-Output modelling derived from the ABS and National Accounts dataset.

Table 5 — Summary of Economic Benefits

Phase	Metric	Estimate	Source/Assumption
Construction	**Direct investment (construction cost)**	**$100 million**	*Estimated construction cost*
Construction	**Direct construction job years**	**110 job years**	*Input - Output modelling*
Construction	**Indirect/induced job years**	**380 job years**	*Input - Output modelling*
Operational (annual)	**Direct retail/commercial FTE jobs**	**22 FTE**	*Based on 758m² at ~1 FTE/35m²*
Operational (annual)	**Total employment (incl. indirect)**	**29 FTE**	*Input - Output modelling*
Operational (annual)	**Annual value added contribution**	**$3.4 million**	*Input - Output modelling*

Source: Coolamon Consulting. Note: All figures are estimates and final benefits will depend on development process and final composition. Figures rounded.

The proposed development at 494-500 & 516 Military Road, Mosman (SSD-93787211) will deliver a range of economic and community benefits for Mosman and the surrounding area. Key benefits include:

- **Deliver contemporary retail uses in a high-profile location**: The proposed development will transform an underutilised site into a high-quality, residential and mixed-use community, including a suitable provision of non-residential floorspace on the ground floor, which will activate the Military Road frontage and serve existing and future residents.
- **Align to increased market demand**: The proposed non-residential (retail) floorspace is expected to serve the retail needs of existing and future residents on-site and within the immediate area, complementing, rather than competing with the established Mosman Junction or Spit Junction retail precincts.
- **Stimulate local economic activity**: The development will promote investment and contribute to ongoing economic activity through employment opportunities and increased retail expenditure within the Mosman local economy.
- **Support new employment opportunities**: 490 direct and indirect construction job-years are estimated to be supported through the proposal, with 22 direct ongoing FTE jobs also supported once the shopfront floorspace is operational and fully occupied.
- **No adverse impact on existing or planned retail facilities**: The scale, location and size of the proposed non-residential floorspace accounts for 758m^2 and less than 8% of the total proposed floor area across the development. The two (2) proposed shopfronts would represent less than 1% of the estimated 300 shopfronts currently provided across Mosman Junction and Spit Junction. As a result, the proposed retail floorspace will not adversely impact on the viability or ongoing operation of any existing centre or precinct along Military Road or the surrounding Mosman centre hierarchy.
- **Enhance activation and amenity**: The proposed active ground-floor use will contribute to a more vibrant and pedestrian-friendly Military Road streetscape, consistent with government objectives for the corridor.

Overall, the proposed retail floorspace planned as part of the development is considered appropriate in scale, location and offer which will support growth in the area, serve the needs of existing and future residents, while aligning with the objectives for the precinct more broadly. The proposed development will result in a net gain for the local community through supporting a range of economic and community benefits.

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