

2 John Street, West End, Qld 4810

Duplex/Semi-detached For Sale

Thursday, 18 April 2024



2 John Street, West End, Qld 4810

Bedrooms: 4

Bathrooms: 2

Parkings: 2

Area: 1029 m2

Type:

Duplex/Semi-detached



Gavin Micola

0407159314

Expressions of Interest

Nestled in the heart of the vibrant West End suburb, this remarkable 1,029sqm allotment presents an exceptional opportunity for astute investors and developers alike. Boasting a highly sought-after location, residents will enjoy unparalleled convenience with easy access to a myriad of amenities, including Castletown Shopping Centre, esteemed educational institutions, charming cafes, renowned hospitals, and the bustling CBD, ensuring a lifestyle of utmost convenience for even the busiest of individuals.

Current Property Features: Gracing this expansive allotment are two well-appointed 2-bedroom units, each exuding convenience and functionality. Featuring airy open-plan living spaces complemented by neutral finishes and air conditioning, these units offer a comfortable retreat for occupants. With one bathroom per unit, carports for convenient parking, and fenced courtyards providing a private outdoor space, these residences epitomize both comfort and practicality. Currently yielding a rental income of \$32,240 per year, with manageable rates averaging approximately \$5,000 annually, this property presents a solid investment opportunity.

Development Potential: Beyond its existing features, this property unveils three compelling options to ignite your imagination and unlock its full potential:

- Option 1: Retain and Renovate** Embrace the opportunity to enhance the existing units by undertaking minimal renovations, breathing new life into these residences with the option of sub dividing the units and selling individually and furthermore, selling the rear allotment as a hatchet block.
- Option 2: Exercise Existing DA** Additionally, capitalise on the existing Development Approval (DA) to introduce two stylish 2-storey townhouses at the rear of the allotment, further maximizing its potential.
- Option 3: Construct 6 Townhouses with Great Returns** Explore the possibility of constructing six contemporary 2-storey townhouses, offering a lucrative prospect for savvy developers. With a positive council assessment and permits to be seamlessly processed on behalf of potential buyers, this option presents a rare investment opportunity. Moreover, having received official interest from DHA a Federal Government Department, for a long-term lease at an impressive current appraisal of \$153,920 + per annum, (to be revised prior to hand over) the potential returns are unparalleled.

Townsville's Prosperous Outlook: This property is strategically positioned within a dynamic locale poised for further growth and development. With a plethora of major projects underway, including the Great Barrier Reef Aquarium Redevelopment, Townsville Airport Redevelopment, ARDO Hotel completion, Museum of Underwater Art (MOUA), CopperString 2032, Defence Expansion, Townsville University Hospital Expansion, Vanadium Flow Batteries Project, Port Expansion and more, the future prospects are nothing short of promising. Don't miss the chance to secure this exceptional property offering a blend of immediate rental income and boundless development potential. For further details or to arrange a private inspection, contact Gavin Micola today on 0407 159 314.