

31-33 Millswyn Street, South Yarra, Vic 3141



Block Of Units For Sale

Friday, 24 May 2024

31-33 Millswyn Street, South Yarra, Vic 3141

Bedrooms: 14

Bathrooms: 13

Parkings: 6

Area: 635 m2

Type: Block Of Units



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\$4,600,000-\$5,060,000

Success could be defined as living, & investing in the best location across the globe. Monaco, New York, & London come to mind, but where is the best place to live & invest on the planet? Everyone knows that Melbourne has taken out the worlds most liveable city in 3 of the last 10 years. Given Millswyn Street is undeniably one of the best locations in Melbourne, does it follow that this could be one of the best locations in the world? This rarified pocket between Fawkner Park, the best of the city & the Botanic Gardens we call the Domain Precinct, & the potential that still exists here is unmatched. Mr & Mrs Hornung saw this potential by way of a development site advertised in 1962, & by 1963 had completed this block of 13 flats, using the 2-bedroom at the front for themselves. For over 60 years they enjoyed the returns & lifestyle that 31-33 Millswyn Street has to offer, & now it is your chance to enjoy all the benefits of owning trophy assets like this. Whether it is improving the short-term returns, converting this significant swinging 60's design or a more long-term development view (STCA), the opportunities are endless when you take a closer look; you'd be one of the first since 1963. The renters are all enjoying the building "as is" & they'd love to stay for a new owner who wants to enjoy the immediate returns of around \$200Kpa. There is significant room to increase these returns with individual upgrades to the apartments as they become vacant, or a more substantial conversion strategy or new design could yield rewarding results. Regardless of your view on the project, the location, position, & orientation all combine to create one of the best opportunities our market has seen for many years. City views from the rear could be underrated, as could the 41m Northern boundary. What most people will say is that the building needs work & that the planning & heritage review by the City of Melbourne is restrictive, but what better time to buy 635sqm in the Domain Precinct? What's the quote about being fearful when others are greedy & greedy when others are fearful? There are countless examples of quirky buildings being underrated, only for the new owners to cash in when no one else could see it was the opportunity of a lifetime. Don't take this Agent's word for it, just take the time to think creatively about how 31-33 Millswyn could change you & your family's life. Woodards & Meadows Property Group are proudly selling 31-33 Millswyn in conjunction.