

35 Digger Street, Cairns North, QLD, 4870



Block Of Units For Sale

Thursday, 1 August 2024

35 Digger Street, Cairns North, QLD, 4870

Bedrooms: 6

Bathrooms: 6

Type: Block Of Units

Block of 6 Units on Quarter Acre, 300m from Esplanade

Under a single ownership since construction, this rare full block of 6 apartments provides a unique opportunity for both rental income and upside in a key location just 2 blocks from the Cairns Esplanade. Colliers Cairns is proud to present for sale, with offers over \$1,300,000 for 35 Digger Street, Cairns North.

Of late 1960s construction, 35 Digger Street features 6x 1 bedroom, 1 bathroom apartments across 2 storeys, with original masonry block and brick veneer construction.

Each apartment provides open plan living and dining, galley style kitchen and full bedroom and bathroom, with ceiling fans and air-conditioned living. The majority have recently updated flooring and kitchens, with room to improve and capitalise on the income potential. There is a single shared laundry facility.

5 of the 6 apartments are currently leased (the 6th vacant for the purpose of sale), with the Cairns rental market providing significant upside to the current rents, which have been left mostly untouched for some time.

An increase to \$350 per week, per apartment on an unfurnished basis should be readily achievable, with the options of furnishing or further updates readily allowing for a \$400+ per week return.

Beyond the existing improvements, the balance of the property provides potential scope to expand, either through subdivision or further construction on the one title. With just over a quarter of an acre (1,038m²), blocks of this size are almost impossible to find in this location.

Given the proximity to both public and private hospitals, and the Cairns Esplanade, there is also potential to turn to short term accommodation or other similar use.

- 6x 1 bedroom, 1 bathroom apartments with shared laundry facilities
- 5x leased, all due to expire before end of 2024
- Potential income of \$350 per week, per unit unfurnished in current condition with scope to improve with upgrades (\$2100 per week, \$109,200 per annum) fully leased.
- Council Rates \$6813.75 per half year
- 1038m² freehold, zoned Tourist and Accommodation

*Approximately

All information contained herein is gathered from sources we believe to be reliable. However, we cannot guarantee its accuracy and interested persons should rely on their own enquiries.

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