

SOLD



11 Lamington Terrace, Nambour



Landbank or Develop - Prime Exposure

Develop, rebuild, or landbank this 1614m² parcel of land with Medium Density Residential zoning on a prime site with side access and high exposure just a short walk to town centre and rail - currently configured into three fully self-contained residential units, all generating a rental income.

A high-set, post-war design - the building in total comprises six bedrooms, four bathrooms, two kitchens and a kitchenette, three living areas, office, three laundries, wraparound north-east facing verandah with elevated area views to Mount Coolum, and double lock up garage plus storage under, along with abundant onsite parking.

Unit 1 - the one-bedroom studio is rented at \$290 per week; Unit 2 - is a two bedroom unit rented at \$350 per week (soon to be increased to \$380); and Unit 3 - is a three bedroom unit; each unit has its own alfresco deck or verandah and separate entry.

6 4 3

Price SOLD for
\$850,000

Property Type Residential

Property ID 2589

Agent Details

Ben Wilson - 0407 584 378

Office Details

Code Property Group
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code
PROPERTY GROUP

The building is located at the very front of the block and there is vacant grassy space at the rear. Known as "Desmond House" - this building was owned by St Joseph's Catholic Church until more recent years and had been run as a hostel; it is a well-know landmark highly visible as you exit town to the south.

Under the Medium Density Residential zoning there is potential, subject to council approval, to build multiple dwellings, which will attract the attention of builders/developers; there is a shortage of housing on the Sunshine Coast, particularly affordable housing, so there is a very real opportunity here for an investor/developer.

Another option is to purchase and retain 'as is' for now, an investment with a holding income until the purchaser feels it's an opportune time to on-sell in the future for increased profit. There has been talk for many years of rail duplication to bring a genuine express train service from Nambour to Brisbane; when this eventually occurs property prices, along with demand, are expected to surge.

Investor owners are motivated to sell and offers are invited via tender. Contact Agent to arrange a private inspection or for further information.

- Multi-unit residential dwelling on 1614m²
- Prime development site - walk to town
- Zoned: Medium Density Residential
- 6 bedrooms, 4 bathrooms, 3 kitchens
- Wraparound verandas - elevated views
- DLUG + onsite parking
- All three units are currently tenanted
- Redevelop or landbank with income
- High exposure, landmark site on offer

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