

CROLL

Exceptional Investment Opportunity

9 Undercliff Street, Neutral Bay

RESIDENTIAL BLOCK OF 3x2 Bedroom
STRATA TITLE APARTMENTS
TO BE SOLD IN ONE LINE



Contact

Andrew Croll
Gayle Clifford

m: 0409 530 133
m: 0419 998 413

e: andrew@croll.com.au
e: gayle.clifford@croll.com.au

BOUTIQUE BLOCK IN PRIME RESIDENTIAL LOCALE

This is an outstanding opportunity to secure a residential holding positioned in one of Neutral Bay's premier enclaves. The property would suit an astute investor looking to secure a multi-dwelling block in a sought-after Lower North Shore harbourside suburb. Further development opportunity.

The four-storey building comprises three x two-bedroom apartments, two secure lock-up garages and off-street parking on a sloping block of approx. 498m² (source Corelogic). The property presents period design including stunning polished floorboards, large picture windows, wide skirting boards, picture rails and high ceilings throughout the block. All apartments have gas cooking and bayonet connection in living areas. Renovated to the highest standards with stylish bathrooms and kitchens with stainless-steel appliances and dishwashers. The large living rooms and master bedrooms feature oversized windows with views across district parklands to North Sydney CBD, the Harbour Bridge and beyond. Varied floorplans across the three apartments offer configurations including sunrooms, walk-in robes, large second bedrooms and patios or private courtyards. All apartments are airy and bright brimming with natural light.

Located moments to Sydney's harbour foreshore parks and walking paths, the block is a walk to Hayes Street Wharf with access to Circular Quay services. The property is close to transport links including bus and ferry routes accessing North Shore, Northern Beaches, North Sydney and Sydney CBD.

- Excellent investment potential in supreme Lower North Shore location
- Three spacious two-bed strata-title apartments to be sold in one line
- Each apartment is on a single level with no adjoining walls
- Attractive period architectural features throughout the building
- A prestigious pocket of Neutral Bay. Views from top two apartments
- Boutique block of only three, all currently long-term fully tenanted
- Rear large, level shared courtyard with curated garden design
- Two lock-up garages plus three off-street parking spaces
- Appealing and commanding frontage with strong street presence
- Current DA approval for addition of balcony to apartments 1 & 3
- Further development opportunity subject to council approval (STCA)
- Close to Neutral Bay Village shopping, schools and transport options

SITE PLAN / FLOORPLAN



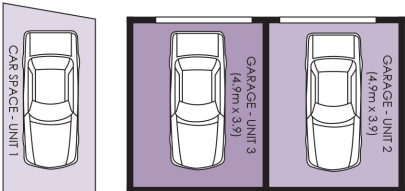
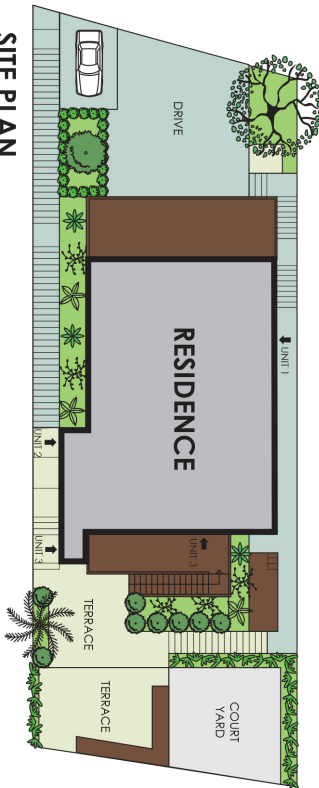
Plans are intended as a guide only. No representations or warranties of any nature whatsoever are given or intended and any person using this information should always rely on their own enquiries. jinteriors.info@gmcll.com

9 UNDERCLIFF STREET, NEUTRAL BAY

scale 1:175



SITE PLAN not to scale



- UNIT 1
- UNIT 2
- UNIT 3

5. Approximate Land Value

2020 \$1,870,000

2019 \$1,900,000

2018 \$1,660,000

Source – Valuer Generals Department NSW

6. Zoning

Council Zoning is R4, High Density Residential
Under North Sydney Local Environmental Plan 2013

7. Vendor's Solicitor

CJ Boyd Solicitors
Level 7 / 889 York Street
Sydney NSW 2000

PO Box 0479
QVB Post Office NSW 1230

Phone +61 2 9279 1179

Contact soiam@cjboyd.com.au

Inspection Details

Tuesdays & Fridays
1.00pm to 2.00pm

By prior arrangement
Please contact agent to register for one of the viewing times

Please note: we have obtained all information from sources we believe to be reliable; however, we cannot guarantee its accuracy. Prospective purchasers are advised to rely on their own inquiries

CROLL - YOUR APARTMENT BLOCK EXPERTS

Croll have been selling and managing blocks of apartments for over 115 years. If you have invested in a block and would like to discuss management or if you are considering selling a block, we would be keen to discuss how we can assist you.

CROLL REAL ESTATE RECENT BLOCK SALES

27 Rickard Avenue, Mosman \$5,300,000 (4 x 2 bedders)
10 Esther Road, Balmoral \$7,020,000 (4 x 2 bedders and 2 x 1 bedders)
134 & 136 Falcon Street, Crows Nest \$8,500,000 (12 x 2 bedders)
118 Milson Road, Cremorne \$9,890,000 (12 x 2 bedders)
45 Earle Street, Cremorne \$3,300,000 (2 x 3 bedders)
21 McLeod Street, Mosman \$5,100,000 (6 x 2 bedders)
59 Shadforth Street, Mosman \$4,400,000 (4 x 2 bedders)
20 Premier Street, Neutral Bay \$2,012,000 (3 x 2 bedders)
2 Parriwi Road, Mosman \$3,130,000 (4 x 2 bedders)
268 Sailors Bay Road, Northbridge \$2,890,000 (4 x 2 bedders)
6 Bickell Road, Mosman \$3,901,000 (4 x 2 bedders)
52 Henderson Road, Alexandria \$2,115,000 (2 x 3 bedders & 1 x commercial)

CROLL BLOCK SALES BY AREA

Neutral Bay

2 Reserve Street, Neutral Bay (3 x 2 bedders)
79 Ben Boyd Road, Neutral Bay (2 x 2 and 2 x 1 bedders)
38 Premier Street, Neutral Bay (3 x 2 bedders)
38 Rangers Road, Neutral Bay (mixed use)
211 Military Road, Neutral Bay (4 x 2 bedders)
82 Kurraba Road, Neutral Bay (9 x 2 bedders)
71 Kurraba Road, Neutral Bay (1 x 3 / 2 x 2 and 1 x 2 bedders)
120 Kurraba Road, Neutral Bay (3 x 3 / 2 x 2 and 3 x 1 bedders)
10A Yeo Street, Neutral Bay (5 x 2 and 1 x 1 bedders)
76 Grosvenor Street, Neutral Bay (4 x 2 and 2 x 1 bedders)
31-33 Military Road, Neutral Bay (2 x 2 and 2 x 1 bedders)
129 Kurraba Road, Neutral Bay (6 x 2 bedders)
131 Kurraba Road, Neutral Bay (6 x 2 bedders)

Mosman/Balmoral

27 Rickard Avenue, Mosman (4 x 2 bedders)
2 Parriwi Road, Mosman (4 x 2 bedders)
67 Mandalong Road, Balmoral (4 x 2 bedders)
2 Ryrie Street, Mosman (2 x 2 bedders)
26 Somerset Street, Mosman (2 x 2 and 2 x 1 bedders)
29 Somerset Street, Mosman (10 x 1 bedders)
59 Shadforth Street, Mosman (4 x 2 bedders)

Cremorne

20 Grafton Street, Cremorne (4 x 2 bedders)
26 Harrison Street, Cremorne (12 x 2 and 3 x 1 bedders)
58 Macpherson Street, Cremorne (4 x 2 bedders)
2 Hollowforth Street, Cremorne (4 x 2 bedders) – sold twice
2 Calliope Street, Cremorne (4 x 2 and 2 x 1 bedders)
10 Rangers Road, Cremorne (6 x 2 bedders)
8a Rangers Road, Cremorne (15 x 1 bedders)

Other Areas

314 Great North Road, Abbotsford (8 x 2 bedders)
161 Ernest Street, Crows Nest (4 x 2 bedders)
165 High Street, North Sydney (6 x 2 bedders)
167 High Street, North Sydney (6 x 2 bedders)

OTHER BLOCK SALES

27 Rickard Avenue, Mosman NSW
Sold 25 February 2020
\$5,300,000

The property presents as a good quality circa late 1920's built two-storey residential block of brick construction with tiled roof. Sold in one line. There are four x 2 bedroom + sunroom apartments, all present in good condition. Includes two off-street lock-up garages, on-site shared storage and external shared laundry facilities. Level corner position parcel of land 556.4 sqm (approx.). Estimated annual current market rental income approx. \$135,571 to \$148,607.

10 Esther Road, Mosman NSW
Sold 5 March 2019
\$7,020,000

The property presents as a good quality circa late 1950's / early 1960's built two-storey residential block of brick construction with tiled roof. Sold in one line. There are six units comprising 2 x 1 bedroom and 4 x two bedroom. Five units have been renovated / updated in the last five years (approx.) and present in good condition. Includes off-street parking for up to four vehicles, on-site shared storage and external shared laundry facilities. Level parcel of land 552 sqm (approx.). Gross annual income \$186,410 (approx. when fully leased in current market). Balmoral Beach and transport approx. 200m from property.

134 – 136 Falcon Street, Crows Nest NSW

Sold 23 July 2018

\$8,500,000

Owned by the same family for nearly 90 years, these two art deco blocks offer an outstanding investment or development opportunity to acquire a prime real estate holding in a sought after Lower North Shore location. The two buildings comprise a total of twelve, two-bedroom apartments with period features throughout and are ideally located in a coveted corner position. Situated on a substantial north facing parcel of land that includes a large established shared garden, all the apartments are currently tenanted providing on-going income. The details of tenancies are available in the block's Information Memorandum.

37 Rawson Street, Neutral Bay, NSW

Sold 20 Sep 2017

\$4,000,000

The property comprises a good quality, circa 1930 built, detached two storey art deco flat building development, of brick construction, with a tile roof. Accommodation comprises 3 x 2 bedroom units and 1 x 3 bedroom unit with a total of 9 bedrooms, 4 bathrooms and attached garage for 1 vehicle. Renovated condition. Site area 348 sqm. Reportedly leased for \$135,980 per annum gross. Gross yield of 3.4%. Sale reflects \$1,000,000 per flat.

12 Cammeray Road, Cammeray, NSW

Sold 27 May 2017

\$2,802,500

The property comprises a good quality, circa 1930 built, two-storey art deco in one line Torrens title duplex, of brick construction, with a terracotta tile roof. Accommodation comprises 2 bedrooms, 1 bathroom on each level. Features updated kitchens and bathrooms. Potential to be converted to a single residence. Car accommodation is per a single garage. Site area 409 sqm. Reported gross rental of \$59,800 per annum. Gross yield of 2.13%. Sale reflects \$1,401,250 per flat.

2 East Avenue, Cammeray, NSW

Sold 04 Nov 2016

\$2,675,000

The property comprises a good quality, circa 1940 built, detached three-storey art deco apartment flat building, of brick construction, with a tile roof. Accommodation comprises 3 x 2 bedroom units, 3 bathrooms with no parking. Part Water views. Strata title development sold in one line. Site area 351 sqm. Reported gross rental income of \$89,424.50 per annum. Gross yield of 3.34%. Sale reflects \$891,666 per flat.

118 Milson Road Cremorne Point NSW

Sold 01 December 2015

\$9,890,000 (highest sale price for the year on Cremorne Point, Cremorne & Neutral Bay)

The property presents as a quality 'Art-Deco' period built four-storey residential block of brick construction with tiled roof. Sold in one line. There are twelve x 2 bedroom apartments all present in good condition. Includes three lock-up garages, on-site storage and communal garden with direct access to waterfront reserve. Parcel of land 785 sqm (approx.).
