



12 Gnoilya Street, The Gap

25 UNITS - 2 TITLES

For any investor looking for a large block of units, well maintained with future potential then 12 Gnoilya Street, Alice Springs (Alice Rental Apartments) should be considered.

It was run for many years as the Alice Tourist Apartments, motel style accommodation and provided the owner with a secure, low maintenance investment with the business operator leasing the complex on a long term basis. Following the slowing of the tourism sector in Alice Springs the owner undertook renovation in 2009 and converted the property to short, medium and long term furnished residential apartments.

New floor coverings, beds, leather lounges, tables, chairs and flat screen televisions were purchased and the complex has enjoyed a strong occupancy rate in this time. Other improvements made at this time included the installation of remote control security gate to the front of the complex and improved security fencing. Security doors to each unit and a number of new split system air conditioners have been installed. All units are air conditioned.

The property comprises a total land area of 2,270m² which includes eleven one bedroom units, twelve studio apartments, one studio apartment with disabled access and a spacious two bedroom manager's residence with additional storage rooms. Also located on site is a communal laundry, swimming pool, BBQ area, and a store room/reception office and kitchen.

The units will continue to be well occupied as housing demand remains strong in the lower end of the price market. These units offer entry level furnished accommodation with access to a pool, BBQ area and laundry facilities.

Fully let the property has gross income potential of approximately \$370,000pa with projected net income of approximately \$220,000pa.

The complex is centrally located to major centres of employments such as Lasseters Hotel Casino, Double Tree By Hilton Hotel and the Alice Springs Hospital it is also within close proximity to a suburban supermarket.

Full details and an information memorandum are available from Andrew Doyle at First National Framptons on 0418 897 010.

 2,270 sqm

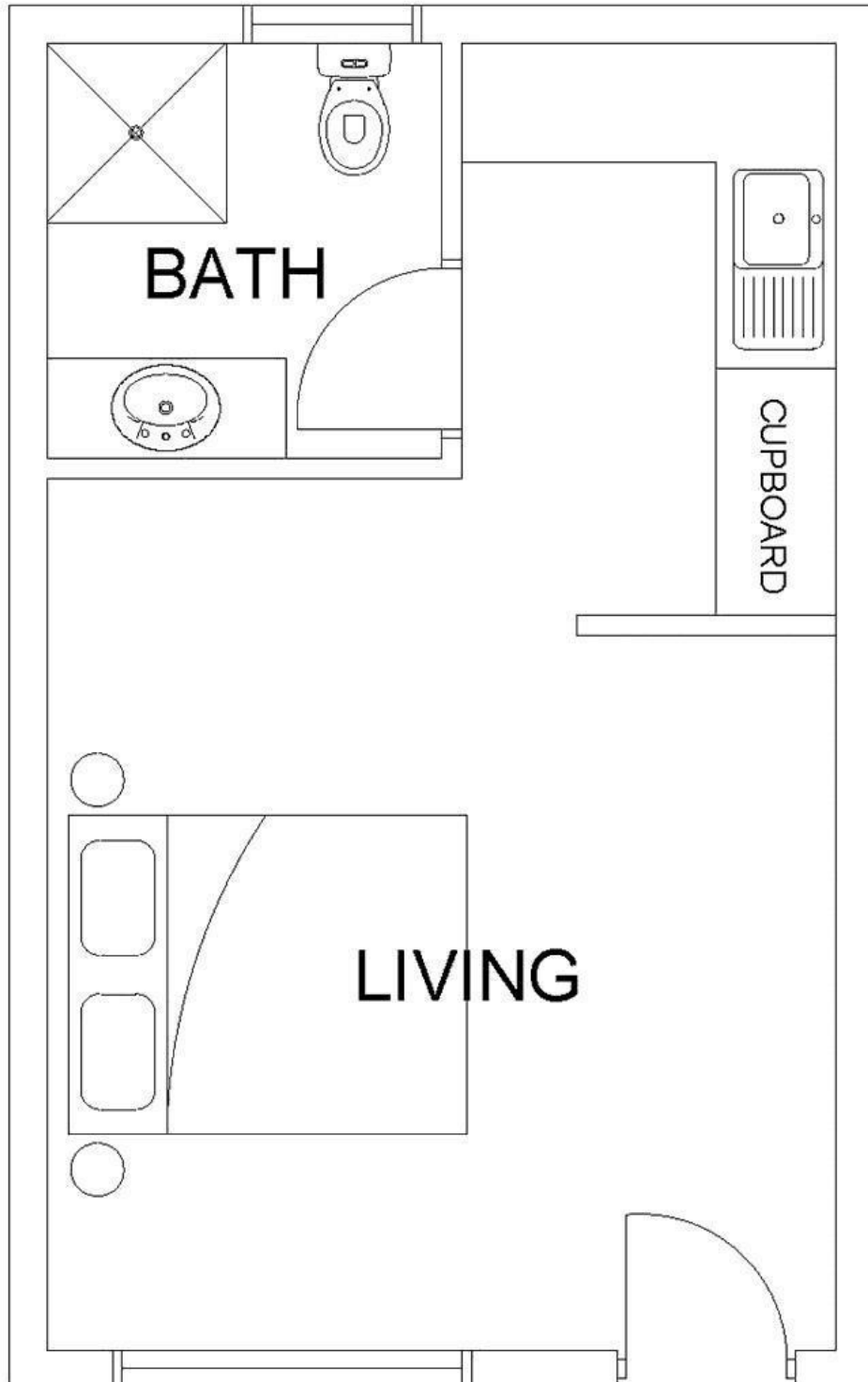
\$2,950,000

ID# 41010153039

Open for Inspection
By Appointment



Andrew Doyle
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Studio Apartment

