

# DEVELOPMENT SITE REPORT

3 Hill Street  
PORT MACQUARIE

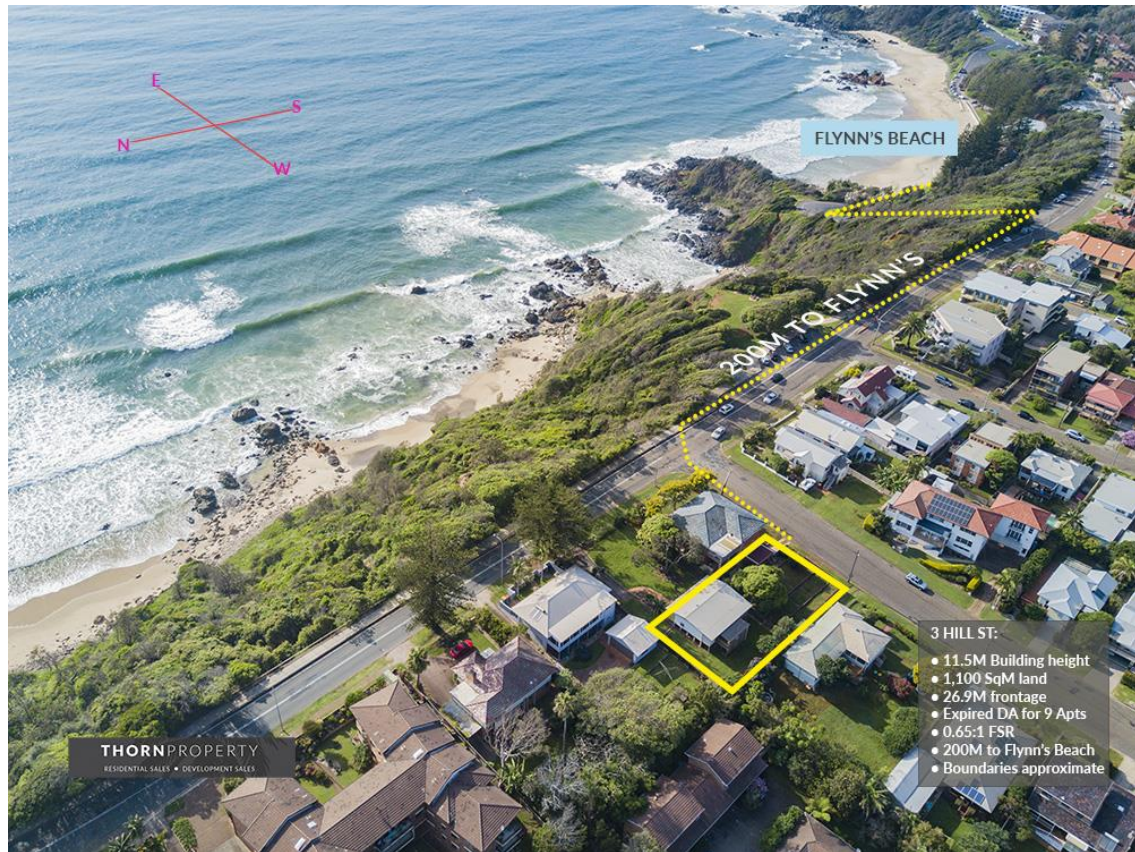
Prepared by

**THORN** PROPERTY

RESIDENTIAL SALES • DEVELOPMENT SALES



## EXPIRED DA FOR 9 APARTMENTS WITH COASTAL VIEWS FROM THE UPPER FLOORS. PRICED TO SELL.



On offer is 1,100 M<sup>2</sup> of gently sloping land carrying an expired DA for 9 apartments, 1.5km to the town centre of Port Macquarie. Port Macquarie has enjoyed a 30.7% price increase in apartments over the last year<sup>1</sup>, with new apartments at

3 Hill Street represents an unprecedented opportunity to unlock the potential of this unique site in one of the mid north coast's most rapidly accruing markets. The coastal strip along Pacific Drive to Flynn's Beach is one of the most picturesque tracts of coast on offer anywhere on the east coast. The opportunity here is to build a boutique block of 9 apartments within 200M of the iconic Flynn's beach shopping precinct.

With pent-up demand for luxury apartment developments on the mid north coast from families, downsizers and sea changers alike, this development promises to be very popular with buyers.

<sup>1</sup> Source RP Data





**PHOTO MONTAGE - RESIDENTIAL FLAT BUILDING AT No.3 HILL STREET, PORT MACQUARIE**  
VIEW LOOKING NORTH WEST FROM HILL STREET

Artist's impression from DA.

## DA FEATURES:

The current DA was approved by Port Macquarie Council in 2004, for 9 apartments of approx. 90 M<sup>2</sup> each. **DA documentation relating to this site can be downloaded [HERE](#)**

## APPROVED USE

Description:	Residential Flat Building-Nine (9) x Two (2) Bedroom Units, Three (3) Storey and Basement Carpark and Nine (9) Lot Strata Subdivision
Submitted Date:	06/02/2004
Application Type:	Development Application 10.2004.114.1

Application Status: Determined  
Determination Date: 19/05/2004  
Determination Type: Approved - Council Staff



## SITE FEATURES:



**3 Hill Street Port Macquarie is an R2 zoned, rear north facing site situated only 200M from a popular local swimming beach, restaurant & café strip. The site presents an easy building envelope that comes with an expired DA that can be adapted to suit current market demands.**

- Ocean, & coastal views from 11.5M above ground
- 0.65:1 FSR
- Slightly sloping topology towards front of block, allowing for tiered views
- 26.9M front & rear boundary, 40.1M side boundary
- 1.5Km to shopping at main street shopping outlets
- 200M gently sloping walk to Flynn's Beach and adjacent restaurant strip
- Strong recent off the plan comparable sales in adjacent 'Altitude 55' apartments
- Located in vibrant, growing regional property market





## POTENTIAL YIELDS & PURCHASE PRICE



Adjacent apartments at 27 Pacific Drive ('Altitude 55') have sold out strongly with 2 bedroom, rear apartments selling at \$1,000,000 off the plan and front apartments withheld.

9 Apartments (approx. 80 M <sup>2</sup> )	\$1.1M (average)
Gross Yield:	\$9.9M (approx.)
Projected nett profit:	\$2M (approx.)

### PURCHASE PRICE AND TERMS ON OFFER:

Purchase Price:	\$2.4M
Settlement:	up to 18 months

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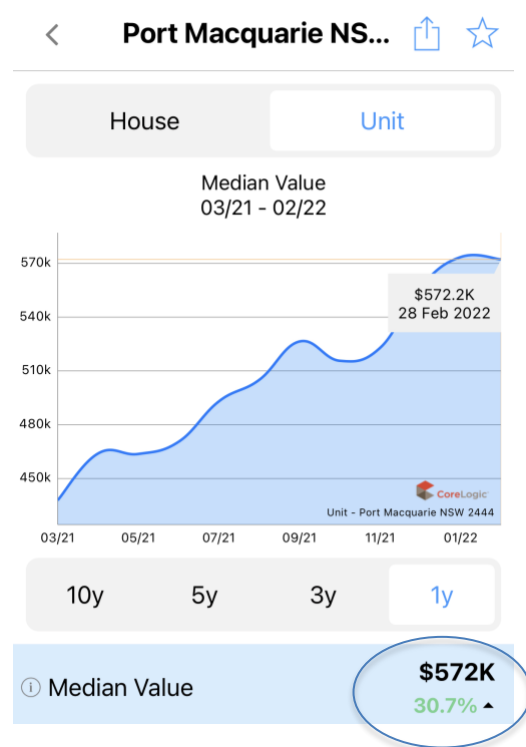
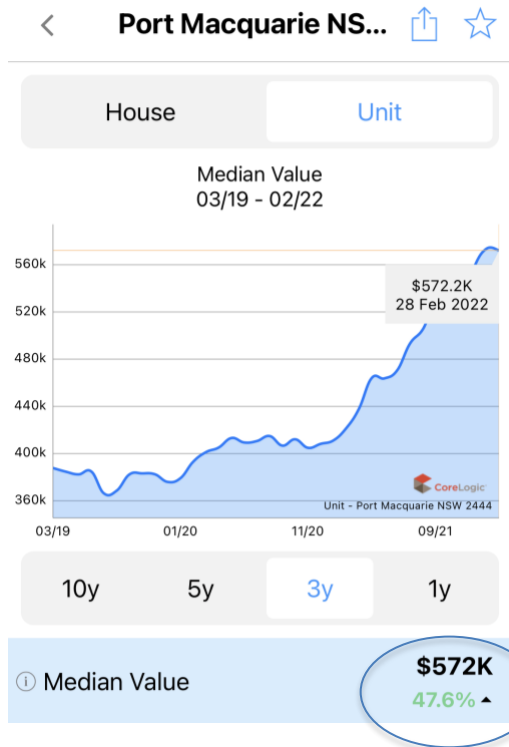


## RECENT, RELEVANT SALES OF COASTAL APARTMENTS IN PORT MACQUARIE

Strong sales results in comparable Town Beach apartments as well as good off-the-plan sales in the adjoining 'Altitude 55' block, point to a profitable outlook for well appointed 'sea-changer' apartments in the near future.

ADDRESS	DATE SOLD	INTERNAL	PRICE	PRICE/SQM	VIEWS
302/12-24 William Street Port Macquarie,	Dec 2021	150	\$2.2M	\$14,666	Y
10/3 Stewart Street Port Macquarie	Jun 2021	192	\$2.5M	\$13,020	Y
3/73 Clarence Street Port Macquarie	Apr 2021	170	\$2.07	\$12,205	Y
7/3 Stewart Street Port Macquarie	Apr 2021	163	\$2.4M	\$14,723	Y
27 Pacific Drive, Port Macquarie	Jan 2022	113	\$1.0M	\$8,850	TBC

Market growth for Port Macquarie apartments in 2019-22 has been strong with the market growing 47.6%. Of that growth, 30.7% is attributed to the 2021-2022 period.





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