
REEF HOUSE- 10 2 -BED APARTMENT COMPLEX, SOUTH CHURCH STREET GT

South Church Street, South Sound, Old Prospect Point & Spotts, Cayman Islands

PROPERTY DETAILS

Price: CI\$2,995,000	MLS#: 416582	Type: Multi-Unit
Listing Type: Apartment Building/Condo Building	Status: New	Bedrooms: 20
Bathrooms: 16	Built: 1980	Acreage: 0.58
Sq. Ft.: 10,770		

PROPERTY DESCRIPTION

Introducing an exceptional investment opportunity to own in George Town, South Church Street! This 10-unit 2 bedroom, stratified, older, yet charming complex is an ideal price conscious property with tremendous potential! Situated minutes away from Smith Cove and downtown George Town with an elevation of 8ft above sea level, this property presents a canvas ready for transformation, making it an attractive prospect for seasoned investors! The complex has a unique character that can be revitalized to create a welcoming and inviting atmosphere for future owners. With each unit offering ample living space (1,052 or 1,102 sq. ft.), this property holds immense potential for customization and renovation, enabling you to craft comfortable living spaces that cater to modern needs and preferences. The property grounds provide ample room for creative landscaping, communal area, or additional amenities, further enhancing the appeal of this investment. Investors with a keen eye for value and growth will appreciate the promising returns this property presents. This property is currently generating as is, a net net return of 6%! Capitalizing on the growing demand for affordable housing, renovating and repositioning this property can yield attractive rental income and long-term appreciation potential. It is also an ideal property for a company with a large labour pool, looking to provide affordable housing for their employees. There is a bonus storage area located between the two buildings of approximately 750 sq. feet that can be used as needed for the future owner. All units are currently tenanted and furnished, with 6 of the 10 apartments having a 2 Bed 2 Bath layout, and the 4 remaining units having a 2 Bed 1 Bath layout. The Ground-Floor units are block construction and the Second-Floor units are timber frame construction. All units currently rent for \$1850-\$2100 per month. The possibilities are endless! Don't miss out on this exciting prospect; seize the chance to... [View More](#)

PROPERTY FEATURES

Views	Garden View
Block	6D
Parcel	24H1-10
Foundation	Slab
Zoning	Low Density residential

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IMAGES



