

The **Comfort Inn Fairways** at the Port Kembla Golf Club has sold to an international hotel group for a total of \$5.15m.

The deal was secured by the newly established Wollongong based agency **Tourism Property**, the brainchild of former Destination Wollongong chairman **Matt Davidson**.

“The campaign commenced in April 2016 and we saw very solid interest mainly from domestic parties seeking to operate and refurbish the motel. Wollongong is a property investment hot spot and freehold motels are a rare commodity”, he said.

“Being right next door to a championship golf course, a short walk to one of the best beaches in NSW and mainly, a short drive to accommodation demand drivers in the greater Wollongong region creates a strong recipe for a motel business.

Comfort Inn Fairways was being operated under a long-term leasehold structure and was marketed alongside the freehold property to be sold as a going concern to the same purchaser.

“This ensured we achieved a far better result for both vendors than they could have achieved separately, said Davidson. “The freehold property component of the deal represented a nett yield of less than 3.7%. I suspect that would be close to a record low yield for a motel in regional NSW”.

Not afraid to tackle complex property transactions, Tourism Property are the exclusive agents for the complex sale of the Sebel Kiama and are currently marketing two adjoining freehold motels overlooking the Clyde River in Batemans Bay for two separate vendors.

“We are a boutique agency with a firm plan to operate in the space around \$5.0m and above. While there are a lot of brokers in Australia doing a very good job of selling motels, we are set up to carve out a niche in the more substantial and complex regional properties”.

The incoming owner for Comfort Inn Fairways will take possession in December 2016 and has plans to improve the business, particularly with international golf tour groups.

***High res images are available, please request***

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**About the agency:**

Tourism Property is the brainchild of Matt Davidson, former chairman of Destination Wollongong and long term hospitality management professional.

Based in Wollongong and operating throughout NSW, plus in conjunction with partner agencies in QLD, VIC and New Zealand, Tourism Property is a boutique agency specializing in the sale of substantial tourism assets.

"We've been lucky enough to get started on two substantial deals in our own backyard with Sebel Kiama and Comfort Inn Fairways – both quite complex matters and with great results achieved in both cases. The business is just 12 months old and is growing quickly. We're working closely with partners interstate and overseas and taking a fresh, collaborative approach to the property side of tourism.

"It's all built on the genuine hospitality service I've always known – purchasers are responding really well and vendors are impressed with the professional marketing and our tenacious commitment to succeed. There's no better motivation than starting a new business and having to really work hard to establish yourself and impress people".

Matt was awarded the prestigious ACES Award for Excellence in Accommodation Management in 2011. During his more than 10 years running a very successful hotel management and consultancy firm, Matt came to identify a gap in the market for transaction services, particularly for regional tourism assets.

"Tourism asset transactions are so completely different to typical real estate work", says Matt. "Successful sales campaigns take planning and persistence. Tourism assets are often among the most valuable businesses in any city - these are complex transactions that require skill, diplomacy, commitment and dedication. Properly understanding the business is the only way to be able to portray it's true worth and potential to buyers".

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