

Beach Drive Motel, Batemans Bay sold above asking price.

Exclusive agency **Tourism Property** has announced another sale, transacting the Beach Drive Motel as a tenanted investment. Agent Matt Davidson described the level of interest as “astonishing”.

“This is quite a modest motel and we initially offered the property at \$1.95m, being the high end of comparable sales for even freehold motels of this size (including the business). As soon as we listed the property online, the enquiries flooded in - we honestly couldn’t keep up with the phone calls. We very quickly secured multiple offers and locked in the deal at \$2.0m within days.

The property settled on Friday 19th May representing an 8.5% passing yield and Davidson suggests that in this low interest rate environment, investors are absolutely chasing yields away from Sydney and into regional locations

“Investment in tourism assets is fairly niche, yet we are seeing investors pushing into alternative property investments (such as motels) particularly where a tenant is in place and the underlying property fundamentals are strong.

The sale of the Beach Drive Motel in Batemans Bay has pushed the new Wollongong based agency to above \$20.0m in settled property transactions in the past six (6) months.

“Obviously we’re very proud to have been able to deliver successful results, particularly with the complexity of some of these deals. It’s been a great start, but our plan has always been about longevity, so we’ll continue to focus on providing an unequalled agency service, backed by genuine industry expertise. So far so good.

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 20+ year hospitality management veteran.

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.

"We're focused on a boutique approach – taking on a small number of listings, getting a real understanding of the property to find the best approach for vendors and really working hard to build a reputation for delivering results.

"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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