

Service station sells for \$1.8 million

The property in regional NSW was highly sought after by investors from around Australia

22 May 2018, Brisbane – A Caltex service station in a regional town in New South Wales has been purchased by a private investor for just shy of \$2 million.

The 4,858 square metre property at 2 Geebung Street in the country town of Cooma, in the Monaro Region of NSW, comprises a truck stop incorporating a dual island forecourt with additional external diesel browsers, convenience retail shop and a relatively large restaurant.

The 495.4 square metre three-storey building that occupies the block has fuel, a convenience store, a restaurant and amenities including showers and toilets on the ground floor, with the upper two floors being a four-bedroom, two bathroom home with a double garage and storage.

The asset was sold by owner Peter Nassar for \$1.8 million in a deal negotiated by **Jason March of Knight Frank**.

Mr March said the property, which is located on a corner parcel of land with frontage to both Geebung Street and Polo Flat road, had sold with an equivalent yield of 7.5%.

The tenant, Petro Oz Pty Ltd, has a 10-year lease which commenced in October 2016, with four five-year options, and is paying a net rent of \$136,360 per year plus all outgoings.

“There was significant interest from both local and interstate investors for this asset, who were looking for a solid and secure investment, with a good return and long-term tenant,” **Mr March** said.

“Investor interest during the private treaty campaign was strong, with one of the most attractive aspects being the location of the property, which contributes to the strength and return of the investment.

“It is situated on the bypass road of Cooma and is the first service station and truck stop vehicles can pull into when heading south from Canberra – which is 115 kilometres away - which makes it a busy place.

“The site is also strategically located on the eastern side of the Cooma township at the entry to a small industrial estate consisting of motor mechanical workshops, electrical work shops, Dairy Farmer’s warehouse, Toll IPEC deliveries, SES Rural Fire Service, machinery and plant hire businesses.”

The service station is branded Caltex with a wholesale supply agreement operated by an independent operator.

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For further information, please contact:

Jason March, Director, Retail Investments

Jason.March@au.knightfrank.com +61 434 075 997

Notes to Editors

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