

Investment firms jump on fuel retail sites

11 May 2020 [Paul Hunt](#)

MELBOURNE-based small investment firm Avenue Capital Managers has high hopes of taking over retail fuel sites, establishing a consortium to launch a new Retail Petroleum Fund.



The Avenue-led consortium includes CoBrand Group, Nexia Melbourne, Guildfords Funds Management and Bourse Communications.

Together the group hopes to "become an Australian leader in the ownership of retail fuel sites".

It is looking to raise an initial A\$7.65 million to set up the unlisted, unregistered, wholesale managed investment scheme.

According to Avenue Capital Managers, the fund aims to achieve a 10% return on equity per annum.

Fund founder Norm Coyle, who has previously worked as a senior project manager at Hungry Jacks and chairman of CoBrand Group, said he envisioned the fund to build asset ownership in an industry "anchored by major global companies as the tenant."

"We believe that many of the estimated 7,100 retail fuel sites have not yet been developed to their full potential, and we have an extensive short, medium and long term plan to develop these sites and become an Australian leader in the ownership of retail fuel sites."

The funds trustee will be Guildfords Funds Management.

According to the consortium, the Australian retail fuel industry is expanding 2.4% annually.

<https://www.energynewsbulletin.net/investment/news/1386641/investment-firms-jump-on-fuel-retail-sites>