

# The Sicilian / Cafe Giordano

137-139 VICTORIA STREET, TAREE NSW

For Sale by Auction  
Thursday 31 October 2019





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Available on Request

- + Sale Contract inc Lease
- + Depreciation Estimate





# Introduction

**Burgess Rawson are delighted to offer this quality restaurant/café/bar investment in Taree, New South Wales for sale by public Auction, to be held from 11.00am (AEST), Tuesday 31 October 2019, at Doltone House Hyde Park, 181 Elizabeth Street, Sydney NSW 2000.**

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## Burgess Rawson

Since being established in 1975, our Sales, Leasing, Property Management and Advisory services fulfill the complete and ongoing needs of our clients. Burgess Rawson has a network of offices throughout Australia and extensive regional partnerships with local property specialists, giving unmatched depth and reach in all commercial property market sectors.

At every stage of ownership, our clients benefit from our specialist knowledge, experience, market insights and advice. Our strong market position, plus our targeted and effective marketing campaigns through a highly qualified database, generates maximum exposure for properties.

Burgess Rawson's iconic Portfolio Auctions are held in Melbourne and Sydney bringing together a diverse range of national commercial and investment grade properties.

Based on our knowledge and experience, we are confident in recommending this property as an excellent investment opportunity.



# Investment Highlights

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## Trophy Restaurant Investment Brand New 5 Year Net Lease

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- + New 5 year lease to 2024 + options to 2034
- + Award winning restaurant fitout
- + Currently undergoing 'rebranding' to Cafe Giordano, a casual Italian dining concept - grand opening Monday 14 October 2019
- + Prime main street freehold property near national retailers & major banks
- + Taree, vibrant centre on the rapidly growing Mid North Coast
- + Popular corporate event, wedding and function venue
- + Longstanding experienced café/restaurant/bar operator
- + Net lease, tenant pays outgoings, as per lease
- + Net Income: \$79,000 pa + GST



A popular café, bar & restaurant and wedding and corporate event venue, set in a vibrant main street position





# Site Details

<b>Address</b>	137-139 Victoria Street, Taree NSW 2430
<b>Site Area</b>	285 sqm
<b>Title Details</b>	Lot 30 in Deposited Plan 222606
<b>Local Authority</b>	Mid-Coast Council

# Zoning

## B3 - Commercial Core under the Greater Taree Local Environmental Plan 2010

### 1 Objectives of zone

- To provide a wide range of retail, business, office, entertainment, community and other suitable land uses which serve the needs of the local and wider community.
- To encourage appropriate employment opportunities in accessible locations.
- To maximise public transport patronage and encourage walking and cycling.
- To encourage residential accommodation above retail, business and office uses to bring a higher level of vibrancy to the centre.
- To reinforce the role of the Taree central business district as the major regional centre.

### 2 Permitted without consent

Home occupations

### 3 Permitted with consent

Centre-based child care facilities; Commercial premises; Community facilities; Educational establishments; Entertainment facilities; Function centres; Hotel or motel accommodation; Information and education facilities; Medical centres; Oyster aquaculture; Passenger transport facilities; Recreation facilities (indoor); Registered clubs; Respite day care centres; Restricted premises; Roads; Shop top housing; Tank-based aquaculture; Any other development not specified in item 2 or 4



# Property Description

- + A local favourite café/bar/restaurant, popular for weddings and corporate events, The Sicilian Taree boasts an award winning fitout.
- + The business is currently being rebranded to “Cafe Giordano” and the new decor is warm & inviting. The grand opening of Cafe Giordano is scheduled for Monday 14 October 2019.
- + The restaurant features ample al fresco dining on Victoria Street beneath a large awning and benefits from prominent signage on the front of the building and on the awning.
- + Internally the property is fitted out to an exceptionally high standard and includes a bar area at the front, as well as café seating near the entry. Behind the bar area the property includes ample internal dining space in various configurations.
- + There is a commercial kitchen at the rear of the property as well as internal amenities including disabled facilities along with a freezer room and a cool room.
- + The property also includes first floor office and storage space accessible via stairs along with convenient on site parking for two vehicles.

# Location Summary



## Taree (Mid North Coast) NSW

- + Home to some 17,875 residents, Taree forms an integral part of the rapidly growing Mid Coast Council. The Council has a population of around 94,004 people forecast to soar by over 20% to 113,147 residents by 2036.
- + The Mid Coast Council area boasts a diverse economy generating a Gross Regional Product of approx \$3.16 Bn.
- + The Pacific Highway acts as the main transport arterial road through the region and puts it within easy reach of Sydney, Newcastle, the Gold Coast and Brisbane.
- + Taree is serviced by Pelican Airlines which operates flights between Sydney.
- + The area within a 10 km radius of The Sicilian, Taree is on the verge of a population boom with growth forecast to outstrip the state & national average over the next 10+ years (to 2031).

Source: GapMaps 2019



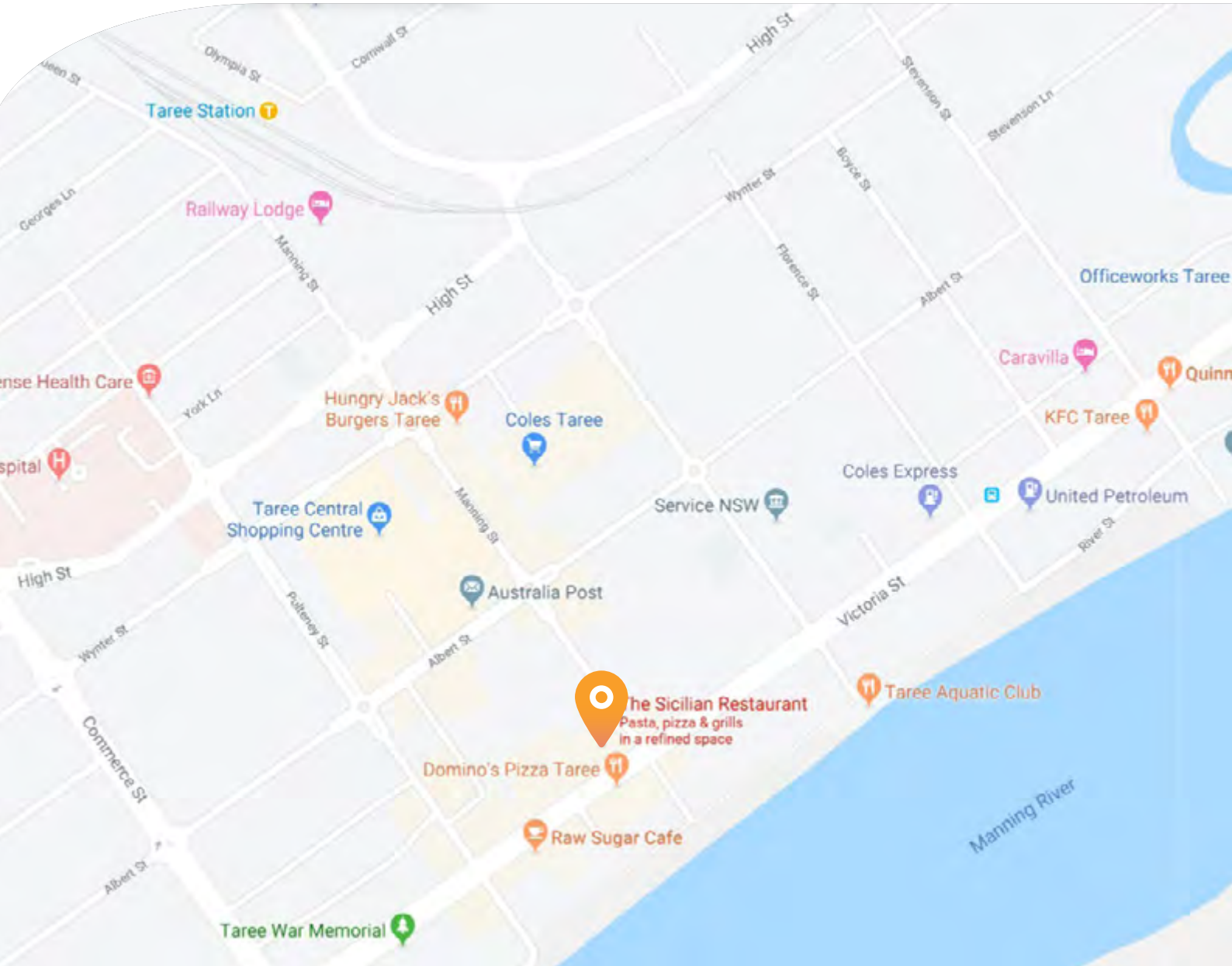




# Taree NSW



The property is ideally located in the heart of vibrant and cosmopolitan Victoria Street, the main street in Taree. Surrounded by national brands including Coles, Woolworths, IGA, Hungry Jacks, Dominos and several major banks.





# Lease Summary

<b>Lessee</b>	Darzi Group Pty Limited
<b>Trading As</b>	The Sicilian Restaurant
<b>Lease Term</b>	5 years
<b>Lease Commencement</b>	15 February 2019
<b>Lease Expiry</b>	14 February 2024
<b>Options</b>	Two further 5 year options extending to 2034
<b>Rent Reviews</b>	Annual CPI rental reviews
<b>Outgoings</b>	Net lease, tenant responsible for payment of insurance, land tax (on a single holding basis), water rates and water usage charges, trade waste and sewerage and council rates, as per the lease
<b>Net Income</b>	\$79,000

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# THE SICILIAN

CAFE • RESTAURANT • BAR



## Lessee Profile The Sicilian/Cafe Giordano

- + The Sicilian/Cafe Giordano is run by an experienced, multi-site operator whose chain of dining establishments on the Mid North Coast of NSW continues to expand and includes:
  - The Sicilian, Port Macquarie (under construction)
  - Anatalia Turkish Restaurant, Forster
  - Cafe Toscana, Forster (under construction)
  - The Sicilian, Taree
- + The Sicilian revives the 1940s inspired Italian dining experience and trades for breakfast, lunch and dinner 7 days a week. From Monday through to Saturday inclusive, the restaurant is open from 8am to 11.45pm.
- + The Sicilian is popular with locals and visitors alike and offers customers a formal yet relaxed dining experience. They also offer convenient café takeaway options.
- + Their menus offer cuisine in true Southern Italian style; hearty, simple and fresh meals with a focus on quality produce.
- + The business is currently rebranding to Cafe Giordano, a casual Italian dining concept.
- + The venue hosts weddings, birthdays and Christmas parties as well as several corporate functions throughout the year.

# Trophy restaurant with an award winning fitout in a vibrant main street location





# Method of Sale

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## Auction

11am AEST Thursday 31 October 2019  
Doltone House, Hyde Park, 181 Elizabeth Street, Sydney

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### Inspections

Inspections can be arranged by prior appointment.

### Terms of Sale

The contract will be on the basis of:

- + 10% deposit to be paid on exchange of contracts
- + 42 day settlement period

### Interstate Bidding

By prior arrangement interstate bidding is available at Burgess Rawson's interstate offices.

### Contract and Lease

The Contract for Sale including the Lease is available for the property.

### Purchasing Entity

If you are buying in a Company, Trust structure or for your Self-Managed Super Fund, please discuss and resolve the name and structure with your solicitor or accountant. This is to ensure you sign the contract in the name of the correct purchasing entity. If successful at the auction you will be required to sign the contract on the day of auction, you may also need to supply the auctioneer with an authority from the Purchasing Entity authorizing you to sign the contract on the day of auction.



## Exclusive Selling Agents



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