

# Investor snaps up Picasso's

by Tracey McBean  
business property  
editor

THE Dimattina family, which operates the Mario's and Alto Cucina restaurants at Broadbeach, has divested the Phoenician resort property that houses Picasso's restaurant, selling it for \$1.52 million.

The two-title holding enjoys a prominent position on the corner of Surf Parade and Queensland Avenue, below the north tower of the resort.

A Gold Coast investor snapped up the strata-title property in an offmarket deal handled by Amrit Samra and Kym Thrift, of Bayliss & Samra Commercial Realtors.

Frank Dimattina bought the titles, which together measure 124sqm, at a cost of \$1.19 million in August, 2002, as part of a plan by his well-known Melbourne food and football family to establish a restaurant.

Dimattina's Restaurant and Bar operated for about a year before the family acquired the Mario's restaurant business, in the Oasis shop-



The Picasso's tenancy on the corner of Surf Parade and Queensland Avenue... sold for \$1.52 million

ping centre and fronting the Broadbeach mall.

After the purchase, the Phoenician resort business was closed and the property leased in 2003 for five years with options to Bojangles lounge bar operator Shane Thomas.

Mr Thomas subsequently sold the business to Eric Berges who

changed its name to Picasso's.

The Dimattina family later expanded its Broadbeach interests, establishing the Alto Cucina and Bar in premises next to Mario's.

The Phoenician property was initially marketed by Mr Samra through a tender campaign in late 2005 but

was later withdrawn from the market.

Mr Samra said the investor recently settled the purchase and the price represented a yield of 6.53 per cent.

As well as an extensive alfresco area, the restaurant has the potential to seat more than 90 diners.

Mr Samra said the

property was an excellent investment due to Broadbeach's ongoing popularity and growth.

"Very few quality properties come on to the market," he said.

"Broadbeach still remains highly popular among operators due to its large volumes of traffic and general demographics.

"Therefore, vacancy rates are low, particularly on Surf Parade."

However, a decision by Sopranos restaurant to consolidate its business in one of two adjoining tenancies it leases in the Phoenician has created a vacancy.

The tenancy measures 88sqm and has an alfresco dining space that can seat an additional 35 patrons.

Sopranos wants to assign its three-year lease plus options, which has recently been renewed.

The lease returns \$125,000 gross a year plus GST and its assignment is being handled by Miss Thrift.