

Property Commercial Market



PICTURES:
GARY MEDUCOTT

'Mama rules at former Seven Stones

Shop 3 of St Kilda's Metropol Retail Complex at 60 Fitzroy Street, St Kilda, will be recognised by some as the former home of Seven Stones, the restaurant cooked up earlier this year for the



Channel Seven reality television series *My Restaurant Rules*.

It is now home to Mel-

bourne's first Wagamama, a Japanese-inspired phenomenon served up in Britain in the early 1990s. Wagamama,

a Japanese word for a wilful or naughty child, is a fast-turnover communal restaurant brought to Australia seven years ago by entrepreneur Luke Fryer. There are now more than 30 Wagamama franchises worldwide.

Shop 3 is the last freehold to be sold by Metropol developer Andrew Rettig, with the Wagamama franchisee recently committing to a 10-year lease with three five-year options.

The rental is \$165,000 per annum, commencing on December 21, 2004, with annual rental reviews, including 3 per cent increases. Market reviews apply on the exercise of further terms.

Outgoings payable by the lessee include body corporate charges, pest control, cleaning and rubbish removal,

municipal rates, water, electricity, security services, repairs, maintenance services and public liability insurance.

Shop 3 offers a large retail area for the usually tightly held Fitzroy Street retail precinct. The shop is 199 square metres in area and benefits from an adjacent licensed area of 108 square metres.

The property, at the intersection of Fitzroy and Grey streets and Canterbury Road, is being auctioned by Gross Waddell in conjunction with Fitzroys real estate at 1pm on Friday, November 19.

It is expected to sell for between \$2.25 million to \$2.5 million.

For details contact Michael Gross or Jonathon McCormack on 9654 8666.