

Italo Australian Club sold for \$5.65 million

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The Italo Australian Club site has sold but Canberra's Italian community won't say arrivederci to Forrest.

Italo Financing spokesman Joseph Cardone said, on behalf of the vendor, there had been 42 expressions of interest in the 5450-square-metre block at 78 Franklin Street in Forrest.

Capital Hotel Group, responsible for Canberra's Aria Hotel, Avenue Hotel, Clifton Suites on Northbourne and Pavilion on Northbourne, has bought the site for \$5.65 million.

"The market really determined what the value was, given that it was not a clean piece of land and had some issues with respect to the current lease purpose clauses and future uses of the site," Mr Cardone said.

Italo Club board president Angelo Damiano said the sale was positive news and thanks to a safeguard within a sublease agreement the club would stay put for the medium term.

"We will be in the current premises for a while yet, potentially another two years," he said.

"The Italian community has the site next door with the cultural centre so we are looking at consolidating there into one site, but nothing has been finalised at this point."

At the time an application was lodged with the government to remove the concessional status of the existing Crown leases on the two blocks of land in Forrest, former Italo Club board president Claudio Ciuffetelli said action had to be taken if the club was to survive years of financial turmoil.

Documents with the application showed the club never recovered from the cost of major extensions in the 1980s.

Mr Damiano said the club's board had arrested the financial decline.

"The club is trading the best it has for at least seven or eight years," he said.

He credited the upswing to a range of initiatives focused on boosting the Italian feel of the space, including reinstalling national cuisine provided by Tosolini's Catering.

"There has been a decline in the gaming but certainly from a food and beverage side of things we are moving in the right direction," Mr Damiano said.

He said plans were at the concept stage however the board was considering slimming down the 60 gaming licences and focusing on engaging the younger generations of Canberra's Italian community through events.

"I think there will be more of a focus on the restaurant, functions, Italian street markets rather than wholly and solely relying on all our revenue from the gaming," he said.

Describing the existing club as "clearly outdated" he said there were ideas for

the new premises to include a bakery, classrooms for Italian language and dance classes, and a chapel and bell tower to create the feeling of a traditional Italian square.