

SHAPE * MERGEFORMAT

520 Main Street Warren Rhode Island 02885

A unique opportunity to purchase this exquisite restaurant with a potential of 350 seats divided among the main dining area (80 seats in the dining room and 20 in the bar/lounge), the banquet facility (150 seats) and the beautifully appointed outdoor lounge/patio area featuring lush gardens, a water feature and a stage for live entertainment (100 seats).

Nestled in the heart of historic downtown Warren, RI next to the Town Hall, this premier location with high traffic count on Main Street (Rte 114) is a favorite local hangout as well as drawing from the surrounding affluent towns of Barrington and Bristol.

The fresh, newly designed interior space is appropriate for an intimate dining experience or a larger group event. Three separate dining areas allow for versatility in space usage. The garden patio provides a perfect setting for an outdoor party or a cocktail hour followed by a reception in the banquet room. Both levels are completely handicap accessible and are equipped with bars, kitchens and handicap-approved bathrooms. The town maintains ample parking behind the building with no additional cost to the restaurant.

Extensive renovations in all areas including the dining areas, bars, banquet facility, outdoor garden lounge and kitchens on both floors were made to the property last year.

This package, including real estate, furniture, fixtures, equipment, a full liquor license, an entertainment license and rights to the easy (401.245.4500) phone number creates an attractive turnkey operation.

Seller Financing Available to Qualified Buyers

Property Specifications

Property Type:	Full service restaurant w/banquet and bars
1st Floor:	Approx. 3,000 SF
2nd Floor:	Approx. 3,000 SF
Patio:	3500 SF (Stamped Concrete)
Land Area:	8,532 SF
RE Taxes:	\$9,896.00
Tang. Taxes:	\$837.00
Power:	400 amp 3-phase power; separate main breakers for each floor
Fire Alarm:	Real time connect to Warren Fire Dept
Water:	Municipal
Sewer:	Municipal
Roof:	Tar
Zoning:	Business
Licenses:	Food service, Class BV (full liquor). Entertainment
Parking:	Street parking along with 500 car town parking lot behind restaurant
Price:	\$1,200,000

The property is a freestanding brick and glass building. In the course of seven years, the property has gone through four phases of renovations both interior and exterior.

First Floor

Dining room:

An elegant main dining area with a 75-seat capacity including booths and tables as well as a cozy private area with additional seating for 12 guests. Also features a hardwood dance floor with a removable stage. Two egresses (one handicap accessible) for customers, a separate delivery door and an entrance/exit to service the garden lounge/patio.

Main Bar:

Custom designed granite top central bar seats 20 guests. Features draft beer system, wine coolers and two beverage dispensing stations along with a central back bar display and overhead shelving.

Bathrooms:

Two restrooms both handicap accessible.

Kitchen:

Renovated kitchen has a new heavy-duty hotel cooking line featuring stoves, convection oven, grill, sandwich unit, dishwasher, vegetable sink as well as numerous other equipment. Also included is a new double-sided island hood with an updated fire suppressant system. A very spacious layout with easy loading entrance making it conducive for catering or large parties. In addition, there is a large indoor walk-in cooler (9x12') and walk-in freezer (8x12') outdoors.

Second Floor

Banquet Room:

This exquisite room is one of the best in all of East Bay. Accommodating sit-down parties of up to 150 guests, the room overlooks the outdoor patio and gardens. A floating dance floor and stage (both can be reconfigured to different shapes and sizes) makes this room a perfect spot for a lounge/club, filling a void for such a venue on the East Bay. Host to numerous birthdays, weddings, graduations and dance parties, the space has also been used as a lounge with live entertainment. A separate ramp leading to the banquet entrance makes this facility handicap accessible.

Bar:

Custom copper top serpentine shaped bar seats 15 guests. Features display shelving, wine coolers, two beverage dispensing stations, ice bins, and a three bay sink.

Bathrooms:

Two restrooms, both handicap accessible.

Kitchen:

This kitchen has a full cooking line featuring stoves, ovens, grill, sandwich unit and a dishwasher. There is a single hood with an updated fire suppressant system. The kitchen has a spiral stairway integrating the first and second floor kitchens.

Outdoor Patio

Featuring arbors and swing seats along with a stage for live entertainment; the garden patio is a popular hangout in the warmer months. The entire 3500 SF space is stamped concrete with two levels of seating. A landscaped brick walkway runs along the perimeter. This building, along with the garden lounge, has been a venue for many fundraisers and other events accommodating up to 1700 guests. Nestled between two grand buildings (Warren Town Hall and George Hail Library) helps to control the noise level. The Rhode Island Monthly named it among one of the best outdoor patios in the state.

In the past, the patio has been used for outdoor dinners, private parties as well as for a cocktail hour before moving to the reception in the upstairs banquet room

Auction & Open Houses

There will be a series of Open Houses prior to the Auction where we welcome potential buyers to preview the property between 11:00 AM and 5:00 PM on the following dates:

Sunday, July 13th

Sunday July 20th

Sunday July 27th

Auction

Wednesday, July 30th at 10:30 AM

Registration & Walk through 9 AM

AUCTIONEER : Max Pollack & Co.

Bob Resnick – (401) 331-6950

Financing Available

TERMS

Sale Price: \$1,200,000

Offers to Purchase accepted before auction

Financing available on real estate purchase or total package

25% down payment required. Twenty years amortization payments at 10% interest balloons in five years (with good credit)

If you are bidding at the auction and require financing we encourage you to pre-qualify for financing prior to Wednesday, July 16th

Date/Time of Auction: Wednesday, July 30th 10:30 AM (Walk-thru property prior to auction available starting at 9 AM)

Location: India Restaurant, 520 Main Street, Warren, RI 02885 (directly across from Citizen's Bank)

Open House Preview of Property: Following three Sundays: July 13th, 20th and 27th from 10 AM – 2 PM (Owner available onsite to answer any questions)

\$25,000 certified bank check required for auction registration

Seller reserves the right to accept or reject any or all offers/bids.

Call Amar (401.641.2600) with offers, to discuss terms, questions, or to arrange a pickup of pre-qualification application for financing.