

Spur buys majority stake in emerging franchise Nikos Coalgrill Greek

Spur Corporation is acquiring a 51% stake in the franchise restaurant group Nikos Coalgrill Greek. The Greek chain will be the eighth restaurant brand in Spur Corporation's growing portfolio after Spur Steak Ranches, Panarottis Pizza Pasta, John Dory's, The Hussar Grill, RocoMamas, Casa Bella and Spur Grill And Go.



Image credit: Nikos Coalgrill Greek

Spur Corporation will acquire the 51% shareholding from the founding family members, Peter, Nicolette and Nicholas Triandafillou and Pano Economou, who will retain the balance of the shareholding and continue to manage the business with the support of the Spur group's franchising expertise.

The purchase consideration will be calculated based on a five-times earnings multiple after year three. Spur Corporation will have an option to acquire an additional 19% shareholding after three years.

Growth potential

Nikos Coalgrill Greek currently operates six franchised restaurants, with a further four outlets confirmed to open in the coming months.

The first Nikos Coalgrill Greek restaurant opened in Durban North in March 2017 and the two most recent outlets opened in

Sandton and Randpark Ridge in April this year. The other outlets are in Ballito, Fourways and Pretoria East.



Spur founder to step down after half century

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Spur Corporation CEO Pierre van Tonder said: “We believe the Nikos Coalgrill Greek brand has the potential to expand to around 50 restaurants nationally over the next few years. We are pleased to be able to retain the services and expertise of the founders who are passionate about the Nikos brand and traditional Greek food.

“As a multi-brand restaurant franchisor we are experienced in acquiring and expanding niche restaurant concepts. Our most recent acquisition, RocoMamas, has grown from five outlets when we bought the business in 2015 to a national footprint of 64 restaurants with a further six outside South Africa.”

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