

FOR SALE - DOWNTOWN PALM SPRINGS RESTAURANT BUILDING

OWNER-USER OR INVESTOR OPPORTUNITY

450 S. Palm Canyon Dr. Palm Springs, CA 92262



SALE PRICE: \$4,700,000

Brian Ward
(760) 333-7878
CalDRE #01212003

Michael Lyle
(760) 774-6533
CalDRE #02002995

Steve Lyle
(760) 578-9927
CalDRE #00762911

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**COLDWELL BANKER
COMMERCIAL**
LYLE & ASSOCIATES,
LP

SALE

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PROPERTY HIGHLIGHTS

- Rare owner-user or investor opportunity
- Premier downtown Palm Springs location
- Iconic Palm Canyon Dr. restaurant & entertainment district
- Low Vacancy, high demand restaurant corridor
- Proven restaurant property
- Owner-user savings on improvements plus co-tenancy income
- SBA financing possible with 10% Down Payment
- Near term Investor upside replacing lower rent in expiring space
- Minimal landlord responsibilities with NNN tenancy
- Tenants:

Johnny Costa's Ristorante: Founded by Johnny Costa – an Italian-born chef from Naples – the restaurant offers authentic Italian cuisine in a family setting that has been a cornerstone in the Coachella Valley since 1976.

Churrasco Brazilian Steakhouse: Churrasco delivers an authentic churrascaria experience rooted in the centuries-old gaucho (Brazilian cowboy) tradition of open-flame grilling of 17 unique cuts of meats served tableside along with a renowned fresh market table with over 50 gourmet items.

LOCATION DESCRIPTION

Near the NEC of South Palm Canyon Drive & Ramon Road

OFFERING SUMMARY

Sale Price:	\$4,700,000
Number of Units:	2
Lot Size:	34,848 SF
Building Size:	10,490 SF
NOI:	\$220,599.00
Cap Rate:	4.7%

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Total Households	3,462	18,063	34,318
Total Population	5,949	32,470	75,555
Average HH Income	\$108,809	\$120,162	\$110,706

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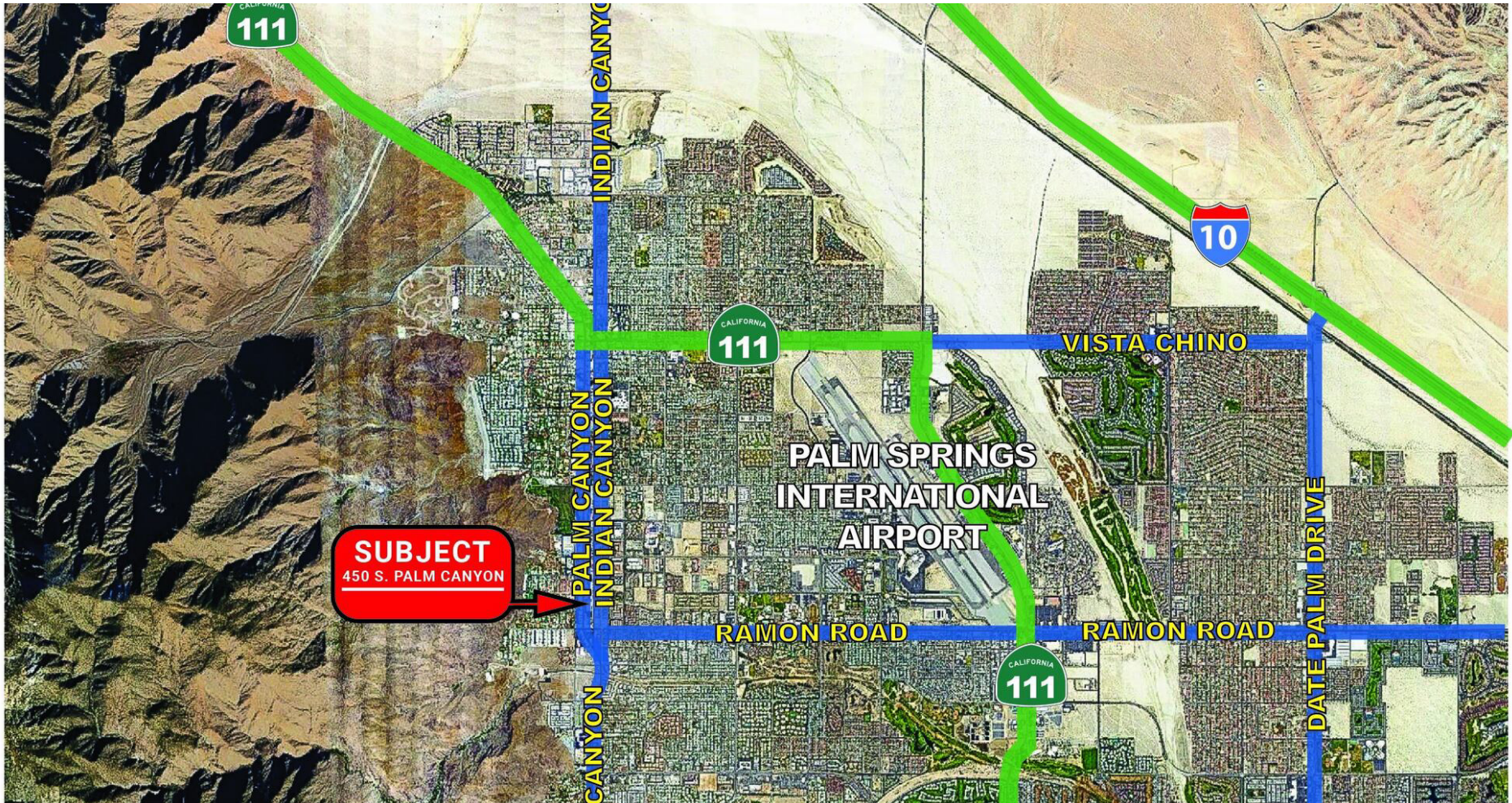


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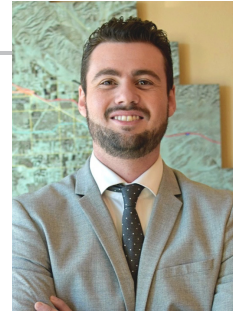


BRIAN WARD

Senior Vice President

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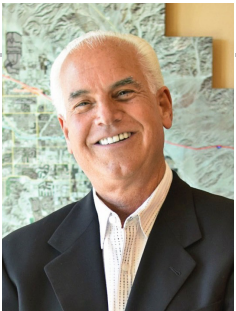


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