



DOWNTOWN PALM SPRINGS

450 S Palm Canyon Dr, Palm Springs, CA 92262



OFFERING MEMORANDUM

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EXECUTIVE SUMMARY



EXECUTIVE SUMMARY



Price
\$4,000,000



CAP:
5%



Building SF:
+/- 10,185 SF



Land SF:
+/- 34,848



Zoning:
CBD



Tenancy:
Two Tenants



Built:
1960



Fee Simple
Ownership



ADDRESS:
**440-450 S. PALM CANYON DR,
PALM SPRINGS, CA 92262**



TRAFFIC COUNTS:
±32,000 CPD AT INTERSECTION



INVESTMENT HIGHLIGHTS



100% leased building ideally located in downtown Palm Springs



Excellent street frontage and visibility, along the main thoroughfare (Highway 111 / S Palm Canyon Drive) in downtown Palm Springs



Strong upside with low rent for Johnny Costa



High traffic location - This downtown area of Palm Springs draws in millions of visitors and tourists annually, creating strong cross over shopping and tenant synergy between all retailers and tenants.



Affluent Area / Strong Growth - The Palm Springs market has experienced exceptional growth over the past few years. The property is located just outside of the Historic Tennis Club, with home values from \$1.5M - \$3.5M+ and also very close to Old Las Palmas, with home values from \$2M - \$12M+

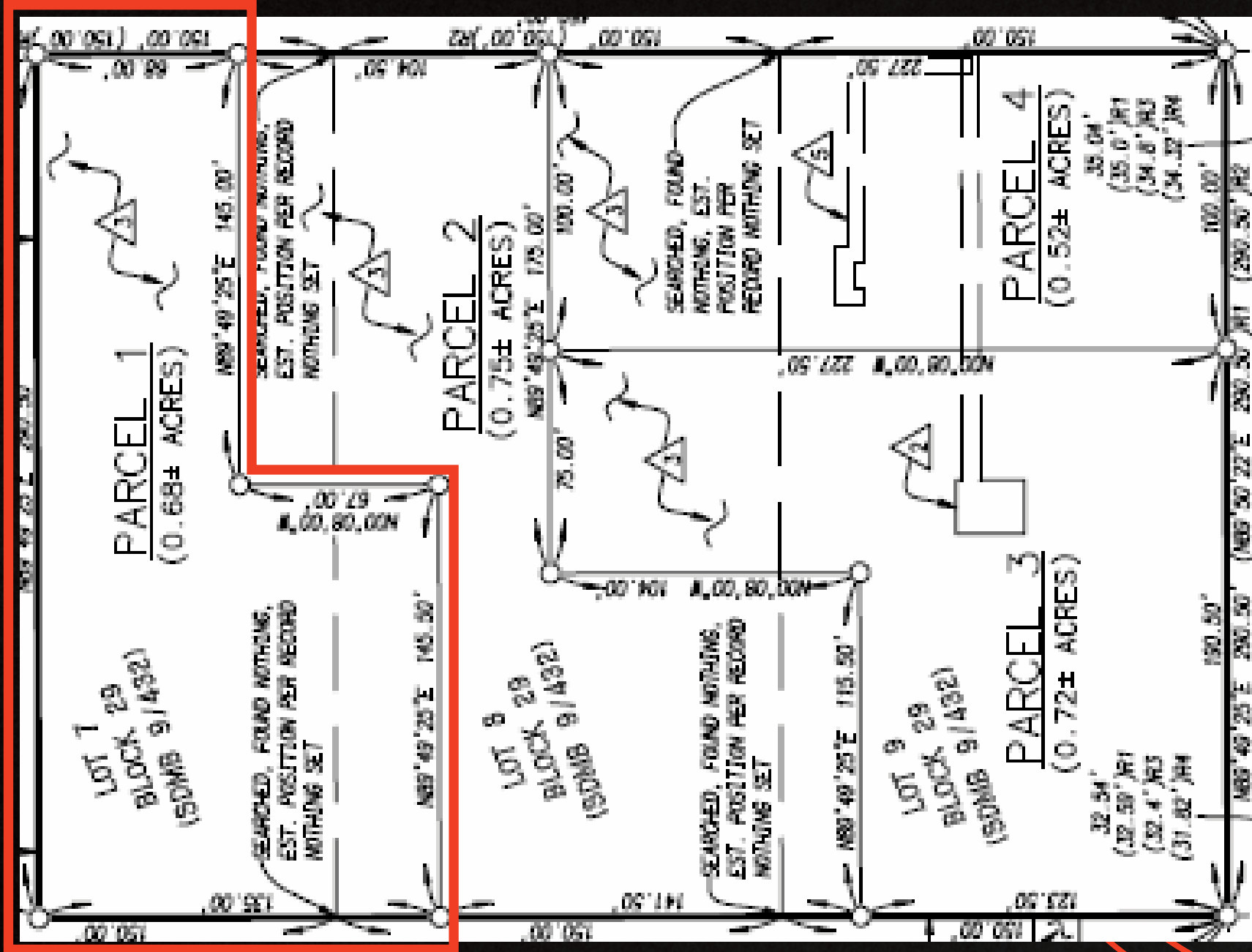




PROPERTY AERIAL



SITE PLAN



FINANCIAL ANALYSIS



Property: **Palm Canyon**

Address: **440-450 S. Palm Canyon Dr, PALM SPRINGS, CA 92262**

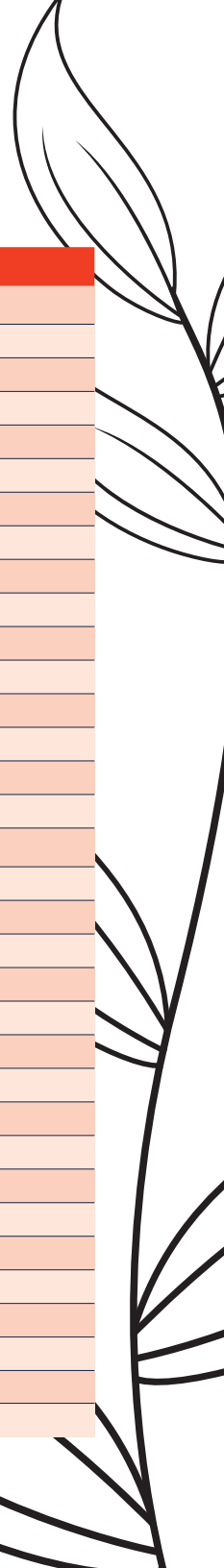
Unit	Tenant	Size	Cntr	Base Rent	\$psf	NNN	Total	Lease Start	Lease End	Date Inc	% Inc	Option	Security Deposit
Parcel #	513-214-005-4												
440	Johnny Costa's	5,116	50.23%	\$6,289.00	\$1.23	\$ 0.35	\$8,079.60	March 1, 2012	February 28, 2027	3/1/23	3%	None	\$5,116
450	Churassco	5,069	49.77%	\$10,442.14	\$2.06	\$ 0.35	\$12,216.29	February 4, 2022	February 4, 2027	February 1, 2023	3%	3 (5) yr	\$ 5,000.00
Total		10,185	100.00%	\$16,731.14	\$3.29	\$ 0.70	\$20,295.89						

MARKET OVERVIEW



DEMOGRAPHICS

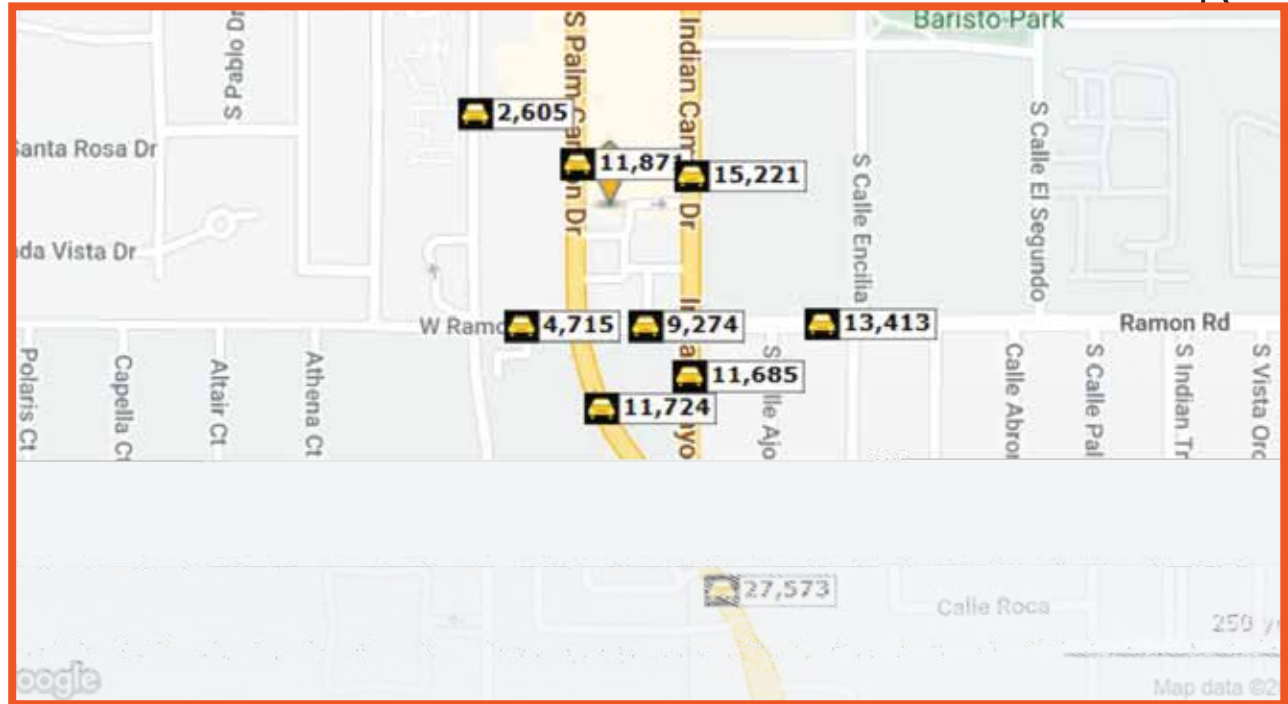
Radius	1 Mile		3 Miles		5 Miles	
Population						
2028 Projection	5,322		33,348		78,920	
2023 Estimate	5,475		34,023		79,657	
2010 Census	5,929		35,263		77,723	
Growth 2023 - 2028	-2.79%		-1.98%		-0.93%	
Growth 2010 - 2023	-7.66%		3.52%		2.49%	
2023 Population by Hispanic Origin	1,675		9,910		36,686	
2023 Population	5,475		34,023		79,657	
White	4,686	85.59%	28,948	85.08%	67,444	84.67%
Black	290	5.30%	1,474	4.33%	3,963	4.98%
Am. Indian & Alaskan	77	1.41%	550	1.62%	1,344	1.69%
Asian	233	4.26%	1,954	5.74%	4,471	5.61%
Hawaiian & Pacific Island	23	0.42%	89	0.26%	191	0.24%
Others	166	3.03%	1,008	2.96%	2,244	2.82%
U.S. Armed Forces	3		4		25	
Households						
2028 Projection	2,973		17,119		33,312	
2023 Estimate	3,069		17,490		33,615	
2010 Census	3,380		18,257		32,714	
Growth 2023 - 2028	-3.13%		-2.12%		-0.90%	
Growth 2010 - 2023	-9.20%		-4.20%		2.75%	
Owner Occupied	1,340	43.66%	10,146	58.01%	20,472	60.90%
Renter Occupied	1,729	56.34%	7,344	41.99%	13,143	39.10%
2023 Households by HH Income	3,067		17,489		33,614	
Income: <\$25,000	758	24.71%	3,855	22.04%	7,794	23.19%
Income: \$25,000 - \$50,000	657	21.42%	3,486	19.93%	7,005	20.84%
Income: \$50,000 - \$75,000	431	14.05%	2,554	14.60%	5,408	16.09%
Income: \$75,000 - \$100,000	236	7.69%	1,452	8.30%	3,396	10.10%
Income: \$100,000 - \$125,000	195	6.36%	1,483	8.48%	2,741	8.15%
Income: \$125,000 - \$150,000	250	8.15%	1,316	7.52%	2,207	6.57%
Income: \$150,000 - \$200,000	272	8.15%	1,260	7.20%	1,965	5.85%
Income: \$200,000+	268	8.74%	2,083	11.91%	3,098	9.22%
2023 Avg Household Income	\$87,970		\$96,267		\$86,725	
2023 Med Household Income	\$56,732		\$62,476		\$58,060	



TRAFFIC COUNT

Palm Canyon Shopping Center 450 S Palm Canyon Dr, Palm Springs, CA 92262

Building Type: General Retail
 Secondary: Freestanding
 GLA: 10,185 SF
 Year Built: 1960
 Total Available: 0 SF
 % Leased: 100%
 Rent/SF/Yr: -



	Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1	S Palm Canyon Dr	W Ramon Rd	0.10 S	2022	11,871	MPSI	.03
2	S Indian Canyon Dr	E Saturnino Rd	0.08 N	2018	12,208	MPSI	.06
3	S Indian Canyon Dr	E Saturnino Rd	0.08 N	2022	15,221	MPSI	.06
4	W Ramon Rd	S Indian Canyon Dr	0.03 E	2022	9,274	MPSI	.08
5	W Ramon Rd	S Belardo Rd	0.03 W	2022	4,715	MPSI	.09
6	S Belardo Rd	W Baristo Rd	0.12 N	2022	2,605	MPSI	.10
7	S Indian Canyon Dr	W Ramon Rd	0.03 N	2022	11,685	MPSI	.11
8	S Palm Canyon Dr	W Ramon Rd	0.05 N	2022	11,724	MPSI	.12
9	E Ramon Rd	S CII Encilia	0.02 E	2022	13,413	MPSI	.15
10	S Palm Canyon Dr	S Indian Canyon Dr	0.04 NW	2022	27,573	MPSI	.24



TENANT PROFILE



JOHNNY COSTA

Johnny Costa, the founder, has been a chef and restaurant owner in the Palm Springs area since 1976. Frank Sinatra himself was a regular at this Italian restaurant, where the chairman's two favorite dishes – the steak Sinatra and linguine clams – are still on the menu.

Johnny later moved to the desert in the early 70's started working again with Tony Riccio, who was the owner and Maitre'd of Club Trinidad in Palm Springs. During that time Steve McQueen, Bob Hope, and the Rat Pack frequented Club Trinidad which became a Palm Springs celebrity hang out. In the mid-70's Frank hired Johnny to work at his estate with his personal chef.

While working for Frank Johnny opened Johnny Costa's Ristorante in Desert Hot Springs, circa 1976, The legacy continues with this award winning restaurant for Johnny and his family.

CHURRASCO'S

Churrasco treats guests to an unforgettable Brazilian steakhouse experience through our chef-driven cuisine, world-class full bar, and unparalleled hospitality. At Churrasco, guests are surrounded in an energetic and luxurious atmosphere.

The Brazilian "Churrasco" has been a tradition for generations in Southern Brazil, where Gauchos (Brazilian cowboys) pierced large pieces of meat and slowly grilled them over open-flamed pits. Churrasco Brazilian Steakhouse carries on the churrasco tradition with rodizio (all you can eat) dining where you can enjoy 15 all you can enjoy meats (including beef, chicken, pork, lamb and sausage, all slowly spin-roasted, preserving their natural flavors and textures and sliced tableside) and a fresh market table with sides and salads all for one set price. It's an experience you and your guests will never forget, and the high-quality food and exceptional service will have you coming back for more.

Cherrasco's Palm Spring Location is scheduled to open Fall 2023!



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