For Sale

upgsocal.com | 858 874 1989

IL PALAZZO

Ground Floor Commercial Condos

600-650 W Grape St
San Diego, CA 92101

±6,532 SF

UPG URBAN PROPERTY GROUP est. 1989

The Offering

A unique chance for an investor looking to secure space in the heart of *Little Italy.*

Urban Property Group is pleased to present the opportunity to acquire the ground-floor commercial condominiums at **Il Palazzo**, prominently located in the heart of Little Italy. Positioned along highly visible Columbia Street, this offering presents a rare investment opportunity in one of Downtown San Diego's most sought-after neighborhoods, with immediate access to I-5 and a wealth of surrounding amenities that fuel consistent demand.

Premier Little Italy Location
Rare opportunity in Little Italy, one of Downtown's most desirable neighborhoods

Visibility & Signage
Highly visible location with prime signage

On-Site Parking
On-site parking — 5 tandem spaces

National Credit Anchor Tenant
Secure income stream backed by 7-Eleven, a nationally recognized credit tenant with proven performance and strong customer draw

Stable NNN Income Structure
Diversified tenant mix with NNN lease structure

Convenient Connectivity
Immediate access to I-5 and on main ingress/egress thoroughfares

Path of Development
In the path of major development — over 5,000 units proposed and under construction

Surrounding by Top Dining & Retail
Surrounded by popular neighbors: LALA, Cloak & Petal, Bolt Brewery, Barbusa, Born & Raised, and more!

$4.25M
Asking Price

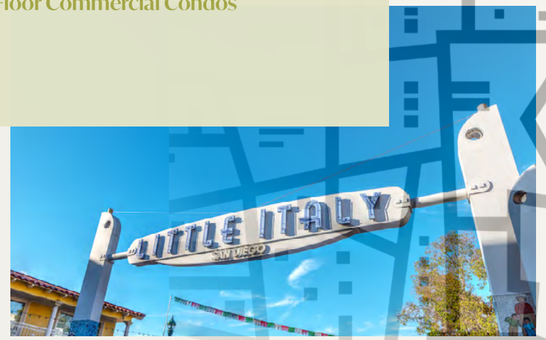
7.29%
Cap Rate

600-650 W Grape St, San Diego
Address

533-222-11-37
APN

±6,532 SF
Condo Size

Ground Floor Commercial Condos
Space Type



Summary

Space	RSF	%	Tenant	Commence	Expire	Options	Rent PSF	Annual Rent	CPI	Next Increase
2021 India St.	872	13%	Three Punks	04/01/18	03/31/28	2-5yr @ FMV	$5.07	$53,022	3%	4/1/2027
600 W Grape St.	3,368	52%	7-11 Stores	08/01/05	07/31/30	1-5yr @ $4.40	$4.00	$161,664		8/1/2030
2040 Columbia St.	272	4%	Hani Azou				$4.26	$13,889		5/1/2026
2020 Columbia St.	1,744	27%	UPS*	03/01/22	02/28/29	2-5yr @ FMV	$3.43	$71,842	3%	3/1/2027
Totals	6,256	100%						**$300,417**		

**Abated rent in the amount of $2,021.92 from 10/1/25-8/31/26. Sellers will credit buyer the total amount of abated future rent at close.*

It is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase.

$4.25M
Asking Price

7.29%
Cap Rate

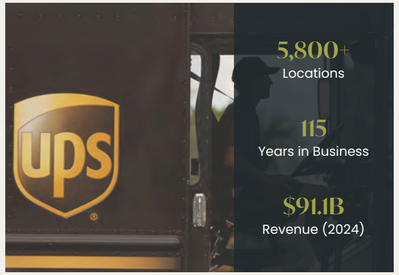
86,000
Locations

$121.6B
Retail Sales (2024)

97
Years in Business

7-11

7-Eleven is your go-to convenience store for food, snacks, hot and cold beverages, and so much more. The company that introduced convenience retailing to the world more than 90 years ago, has once again hit a major milestone: 85,000 7-Eleven® stores open. 7-Eleven has made a reputable name for themselves in the franchise business, and are consistently ranked as a top-five franchiser.



5,800+
Locations

115
Years in Business

$91.1B
Revenue (2024)

UPS

UPS, a global logistics leader, is recognized for reliable shipping, supply chain solutions, and unmatched scale. With 5,800+ U.S. retail locations, 500,000 vehicles, and nearly 600 aircraft, UPS manages over 24 million packages daily. Founded more than 115 years ago, the company has built a strong reputation and is consistently ranked among the world's top logistics providers.

Three Punk Ales

Three Punk Ales Brewing, a bold South Bay brewery, is celebrated for its award-winning craft beers, lively atmosphere, and authentic local roots. With hop-forward IPAs, stouts, lagers, and seasonal experimentals, the vibrant taproom blends music, culture, and good times. **Their "Barley Legal" barleywine earned recognition at the 2023 Brewers Cup of California.**

The Location

At 48 square blocks, San Diego's Little Italy is the *largest in the U.S.*

Once the heart of San Diego's tuna fishing industry and home to generations of Italian families, Little Italy has grown into one of the city's most vibrant neighborhoods. It offers a rich blend of international restaurants, cozy cafés, craft breweries, urban wineries, art galleries, boutique shops, and stylish hotels. At its center are the bustling Piazza della Famiglia and the charming Amici Park. Now a hub for San Diego's food and drink scene, Little Italy blends its historic charm with modern flair, where celebrated chefs open standout spots alongside longtime neighborhood favorites.

3 MINS
to Trolley Station

3 MINS
to i-5

6 MINS
San Diego International

7 MINS
to Gaslamp Quarter

7 MINS
to Petco Park

7 MINS
to Convention Center

Discover

Little Italy

Located in the heart of Downtown San Diego, Little Italy is a walkable neighborhood full of culture and character. Its colorful streets are lined with independent galleries, local designer shops, and cozy cafés. The community hosts popular events drawing both locals and visitors. With its blend of artistic flair and welcoming atmosphere, it remains one of San Diego's most cherished destinations.

The Demographics

	1 Mile	3 Miles
Population (2024)	36,720	193,051
Population (2029)	37,232	193,839
Daytime Employees	60,661	206,130
Households	21,294	94,268
Avg. Household Income	$116,882	$110,553
Consumer Spending	$661.3M	$3B

Salt & Straw

The Crack Shack

Born & Raised

Juniper & Ivy

Postino

Postino

Morning Glory

Little Italy,
an innovation and San Diego's dynamic culinary hotspot.

In the Path of

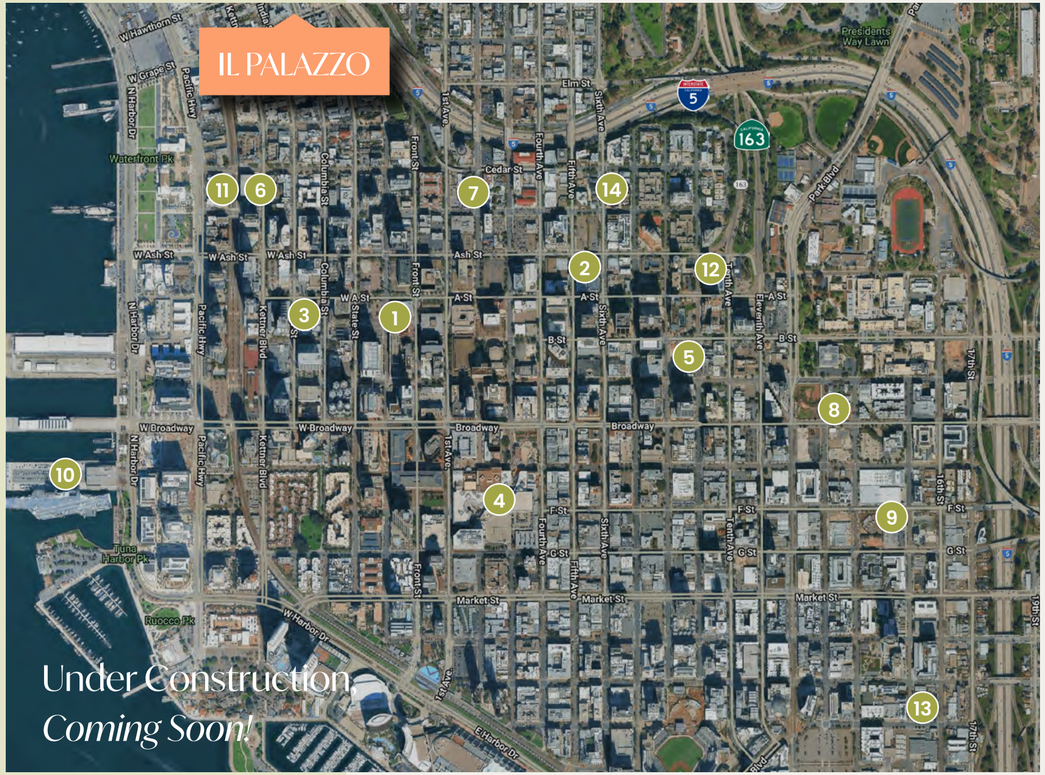
Development

Downtown San Diego is experiencing a wave of transformative development, with major projects like Campus at Horton, East Village Greens, Freedom Park, and many more, set to bring thousands of new jobs, vibrant public spaces, and billions in annual economic impact.

The planned growth of Downtown will only boost its popularity *among desirable American cities to live, work, and play.*

Forbes

1. The Torrey
   450 Units
2. True/Home 2 Hotel
   271 Rooms
3. Columbia & A
   220 Units; 234 Rooms
4. Campus at Hoton
   1M SF Retail/Office
5. 8th & B
   398 Units
6. Kettner Crossing
   64 Units
7. Ancora
   227 Units
8. Harrington Heights
   273 Units
9. East Village Greens
   4.1 Acre Public Park
10. Freedom Park
    10 Acre Public Park
11. Cedar Street
    138 Units
12. Jacardana on 9th
    88 Units
13. Riaz Capital
    259 Units
14. Kindred
    126 Units



Residential Units

Existing	Under Construction	Proposed
34,900+	1,719	3,664

Retail

58,686 SF
Under Construction

142,347 SF
Proposed

Hotel Rooms

502 ROOMS
Under Construction

1,463 ROOMS
Proposed

Parks

2 PARKS
Under Construction

3 PARKS
Proposed

Downtown

San Diego

Downtown is home to many attractions for residents as well as those who visit from outside the area. According to a survey of San Diegans who live and visit the Downtown area, Petco Park, Seaport Village, and Little Italy are the top three attractions. Downtown also has a reputation as the premier location for nightlife activities, attracting visitors from across the county and outside the region. Yet, those living downtown are more likely to enjoy these amenities.

San Diego is becoming
California's coolest city

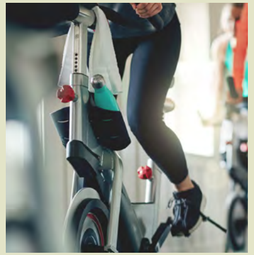
TRAVEL+ LEISURE

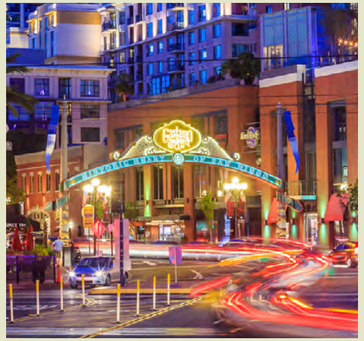
Dine
Downtown San Diego offers a vibrant dining scene, featuring everything from trendy eateries to world-class restaurants.

Play
Buzzing with exciting events, entertainment, and activities, offering something for everyone to enjoy.

Shop
Offering a vibrant shopping experience, Downtown San Diego combines boutiques, luxury brands, and unique finds.

Stay
Chic boutique hotels and luxury accommodations place guests steps away from the city's best.





32M
San Diego Annual Visitors

34,900+
Residential Units Downtown

2.7M
SF of Office Downtown

20,000+
Hotel Rooms Downtown

16.5
Blocks
Downtown San Diego is the West Coast's premier entertainment district

4
Major Entertainment Venues
Petco Park
San Diego Convention Center
Balboa Theater
Horton Grand Theater

81K
Daytime Population
San Diego's thriving urban center attracts both visitors and tourists

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