

FOR SALE | MULTI-TENANT NNN INVESTMENT

# Multi-Tenant NNN Restaurant Building - 6.27% CAP

450 S. PALM CANYON DRIVE  
PALM SPRINGS, CA 92262



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450 S. PALM CANYON DR, PALM SPRINGS

<b>Property Address:</b>	450 S. Palm Canyon Dr, Palm Springs , CA 92262
<b>Building Size (SF):</b>	±10,490 SF
<b>Asking Price:</b>	\$4,700,000
<b>Price/SF:</b>	\$448.04/SF
<b>NOI:</b>	\$294,624
<b>Cap Rate:</b>	6.27%
<b>Tenants:</b>	Johnny Costas Ristorante Churrasco Brazilian Steakhouse
<b>Year Built/ Year</b>	1960/2022
<b>Renovated:</b>	
<b>Parking:</b>	57 Stalls
<b>Lot Size:</b>	34,848 SF (0.80 AC)
<b>Apn#:</b>	513-214-013
<b>Zoning:</b>	C-1
<b>Market:</b>	Inland Empire
<b>Sub-Market:</b>	Coachella Valley



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## Property Features

- **Premier Downtown Palm Springs Location:** Situated on South Palm Canyon Drive, one of Palm Springs' most iconic and heavily traveled corridors, the property benefits from exceptional visibility, strong traffic counts, and walkability in the heart of the city's restaurant and entertainment district.
- **Multi-Tenant NNN Restaurant Investment:** ±10,490 SF multi-tenant restaurant building on a ±34,848 SF parcel, leased to two well-established, destination restaurant operators under NNN lease structures, providing passive income with minimal landlord responsibilities.
- **Attractive Yield in a Supply-Constrained Market:** Offered at \$4,700,000 with a 6.27% cap rate and \$294,624 in NOI, representing a rare opportunity to acquire stabilized restaurant real estate in a high-barrier-to-entry Palm Springs submarket.
- **Longstanding, Proven Tenancy:** Anchored by Johnny Costa's Ristorante, a Palm Springs institution with nearly five decades of operating history, and Churrasco Brazilian Steakhouse, a high-performing experiential dining concept with multiple locations.
- **Recent Renovations & Strong Physical Fundamentals:** Originally built in 1960 and substantially renovated in 2022, the property features modernized improvements, prominent storefronts, excellent signage, and outdoor patio components that enhance the guest experience.
- **High Barriers to Entry & Consistent Demand:** Located in a low-vacancy, high-demand restaurant corridor with limited new supply, strong demographics, and consistent year-round tourism driving restaurant sales.



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## Tenant Bio

### Johnny Costa's Ristorante – An Authentic Taste of Italy

Johnny Costa's Ristorante is a Palm Springs dining institution and a beloved local favorite, offering authentic Italian cuisine rooted in tradition, family, and culinary excellence. Founded by Johnny Costa—an Italian-born chef from Naples—the restaurant traces its origins back to 1976 and has remained a cornerstone of the Coachella Valley dining scene ever since.

Johnny Costa's culinary journey spans New York, Las Vegas, Hollywood, and Palm Springs. In the 1960s, Johnny worked at the legendary Villa Capri in Hollywood, a celebrity hotspot owned by Patsy D'Amore and frequented by Frank Sinatra and the Rat Pack. It was there that Johnny developed a personal relationship with Sinatra and perfected the iconic Steak Sinatra and Linguine Clams, both of which remain signature menu items today.



Johnny later served as Frank Sinatra's personal chef at his desert estate before opening Johnny Costa's Ristorante, first in Desert Hot Springs, then Cathedral City, and ultimately its long-standing Palm Springs location. Over the decades, the restaurant has attracted an enduring mix of celebrities, locals, and visitors seeking classic Italian fare prepared with time-honored family recipes.

Today, the Costa family legacy continues under the leadership of Johnny's son, Head Chef Vince Costa, alongside brothers and cousins who help operate the restaurant. The dining experience evokes a nostalgic, old-world ambiance with candlelit tables, cozy booths, exotic woods, and classic Italian music—transporting guests back to a romantic, midcentury era.

Johnny Costa's Ristorante has been voted Best Italian Restaurant by Palm Springs Life readers, a testament to its longevity, loyal customer base, and consistent quality. The restaurant's deep roots, iconic brand recognition, and generational ownership underscore the stability and enduring appeal of this tenant.

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### Churrasco Brazilian Steakhouse – A Brazilian Steakhouse Tradition

Churrasco Brazilian Steakhouse delivers an immersive and authentic churrascaria experience rooted in the centuries-old gaúcho (Brazilian cowboy) tradition of open-flame grilling. The Palm Springs location offers guests a dynamic, chef-driven dining experience featuring 17 all-you-can-eat cuts of beef, pork, lamb, and chicken, rotisserie grilled over an open flame and served tableside by professionally trained Gaucho chefs.

In addition to its signature rodizio-style service, Churrasco features an expansive fresh Market Table with more than 50 gourmet items, including chilled salads, artisan cheeses, vegetables, and traditional Brazilian accompaniments. Brazilian side dishes such as pão de queijo (cheese bread), crispy polenta, and sweet fried bananas are served throughout the meal, completing a truly unique dining experience—all for one set price.



Churrasco Brazilian Steakhouse operates multiple locations, including a highly successful Reno location opened in 2020, and has quickly established itself as one of Palm Springs' premier dining destinations. The Palm Springs restaurant is open seven nights a week and offers seating for approximately 120 guests indoors, along with an outdoor patio accommodating an additional 36 guests.

The restaurant's vibrant atmosphere combines upscale finishes with an energetic dining environment, complemented by a world-class full bar and exceptional hospitality. Backed by an experienced management team with more than 20 years of Brazilian steakhouse operating experience, Churrasco benefits from strong brand recognition, proven performance, and a concept that resonates with both locals and tourists.

Churrasco's experiential dining model, strong customer reviews, and expanding regional footprint make it a compelling and stable tenant within this downtown Palm Springs investment.

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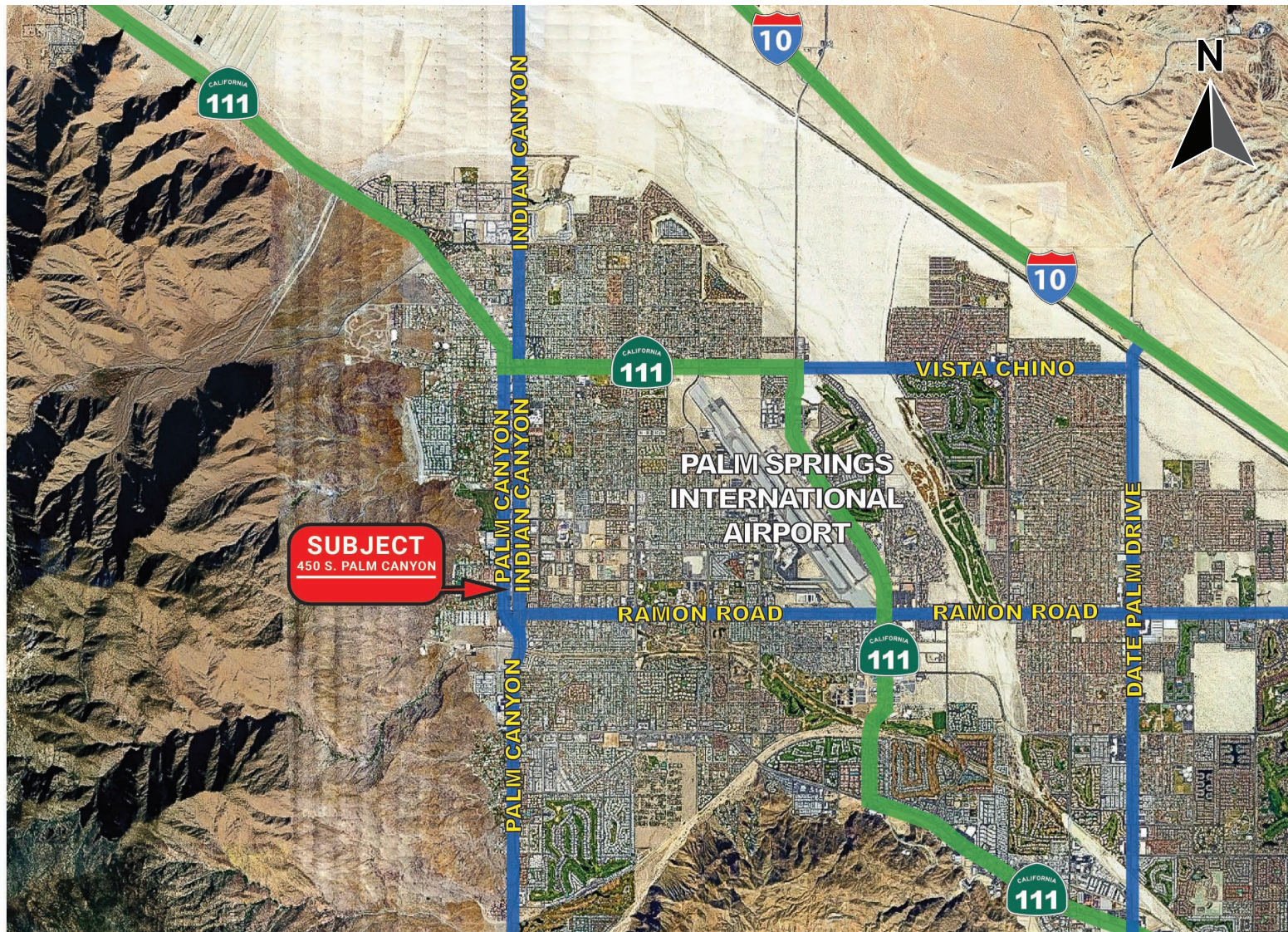
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## Location Map



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