

5.08% CAP RATE - MULTI FAMILY IN PALM SPRINGS, CA

7 UNITS: ONE STUDIO, FIVE 1BR/1BA & ONE 3BR/2.5BA

1900 E. Baristo Road, Palm Springs, CA 92262



OFFERING SUMMARY

SALE PRICE:	\$1,050,000
NUMBER OF UNITS:	7
PARKING:	7
REVENUE:	\$80,236
NOI:	\$53,392
CAP RATE:	5.08%
BUILDING SIZE:	5,231 SF
LOT SIZE:	12,238 SF
RENOVATED:	2017-2019
ZONING:	R2
MARKET:	Palm Springs
SUBMARKET:	Sunrise Park
CROSS: STREETS:	S. Saturmino Dr. & Baristo Rd

PROPERTY OVERVIEW

KW Commercial is proud to present a 7-unit multi-family investment property with strong cash flow in the heart of the resort town of Palm Springs, CA. The Property is located in the Sunrise Park neighborhood, across the street from the Palm Springs High School and library, just minutes from plenty of retail and shopping, and a short drive to the airport.

The current rents generate \$80,236 in revenue. Operating expenses were \$13,719 over the last 12 months and property taxes are estimated to be \$13,125 based on a \$1.05 million valuation. Generating a Net Operating Income of \$53,392 for the new owner.

The Property includes one Studio, five 1-bedroom with 1-bath, and one 3-bedroom with 2.5-baths. The tenants are long-term and month-to-month; ranging from 1 year to 5 years. The Property offers tenants a pool and a small laundry room. The owner has spent \$50,000 over the last three years improving the Property. The laundry room is shared by five tenants. Units 1 and 6 each have their own hookups for washer & dryer.

PROPERTY HIGHLIGHTS

- **\$50,000** in renovations over the last 3 years
- **NO** Deferred Maintenance
- Market Rents: 5 Units Eligible for Increases in 2020
- The Property is **NOT** Affected by Palm Springs Rent Control

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PRICE REDUCTION - MULTI FAMILY IN PALM SPRINGS, CA

PRO FORMA - INCOME & EXPENSES

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UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT
1 - 1 BR/1BA	1	1	657	\$864
2 - Studio	0	1	381	\$725
3 - 1 BR/1BA	1	1	657	\$950
4 - 1 BR/1BA	1	1	657	\$925
5 - 1 BR/1BA	1	1	657	\$864
6 - 1 BR/1BA	1	1	657	\$900
7 - 3BR/2.5BA	3	2.5	1,511	\$1,375
Total Monthly Rent			5,177	\$6,603

INCOME SUMMARY ON A YEARLY BASIS

Unit 1	\$10,368
Unit 2	\$8,700
Unit 3	\$11,400
Unit 4	\$11,100
Unit 5	\$10,368
Unit 6	\$10,800
Unit 7	\$16,500
Laundry Room	\$1,000
Gross Income	\$80,236

Vacancy Cost

-

EXPENSE SUMMARY FOR LAST 12 MONTHS (PROPERTY TAXES ADJUSTED BASED ON \$1.05 MILLION SALE PRICE)

Electricity	\$1,807
Water	\$1,255
Disposal Services	\$1,386
Pest Control	\$720
Pool Cleaning/Maintenance	\$1,900
Landscaping	\$2,700
Property Maintenance	\$3,951
Property Taxes (\$1.05 Million Valuation)	\$13,125
Gross Expenses	\$26,844

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PRO FORMA - INCOME & EXPENSES

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INCOME SUMMARY ON A YEARLY BASIS	
Net Operating Income	\$53,392

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EXTERIOR PHOTOS

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EXTERIOR PICTURES

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Fully Enclosed and Gated Property



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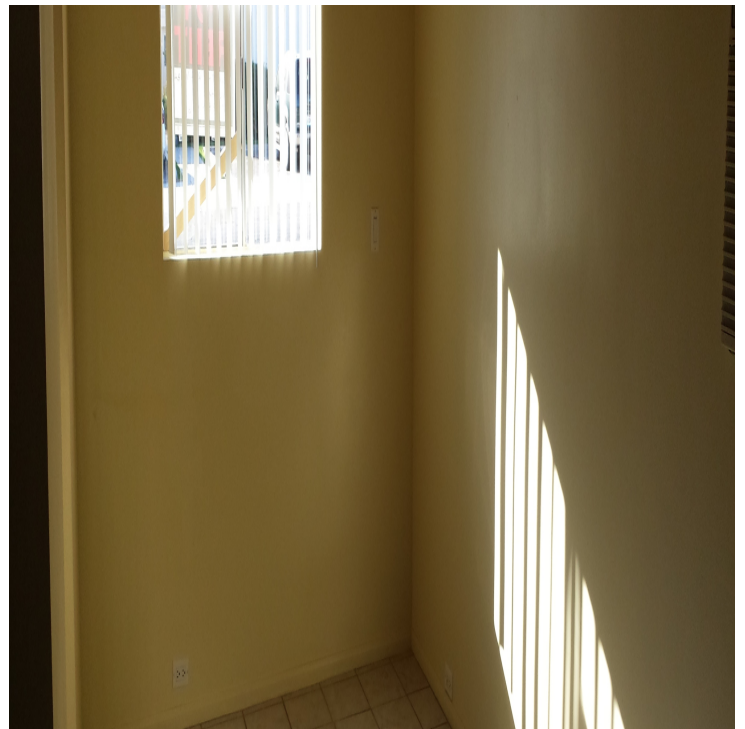
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INTERIOR PHOTOS

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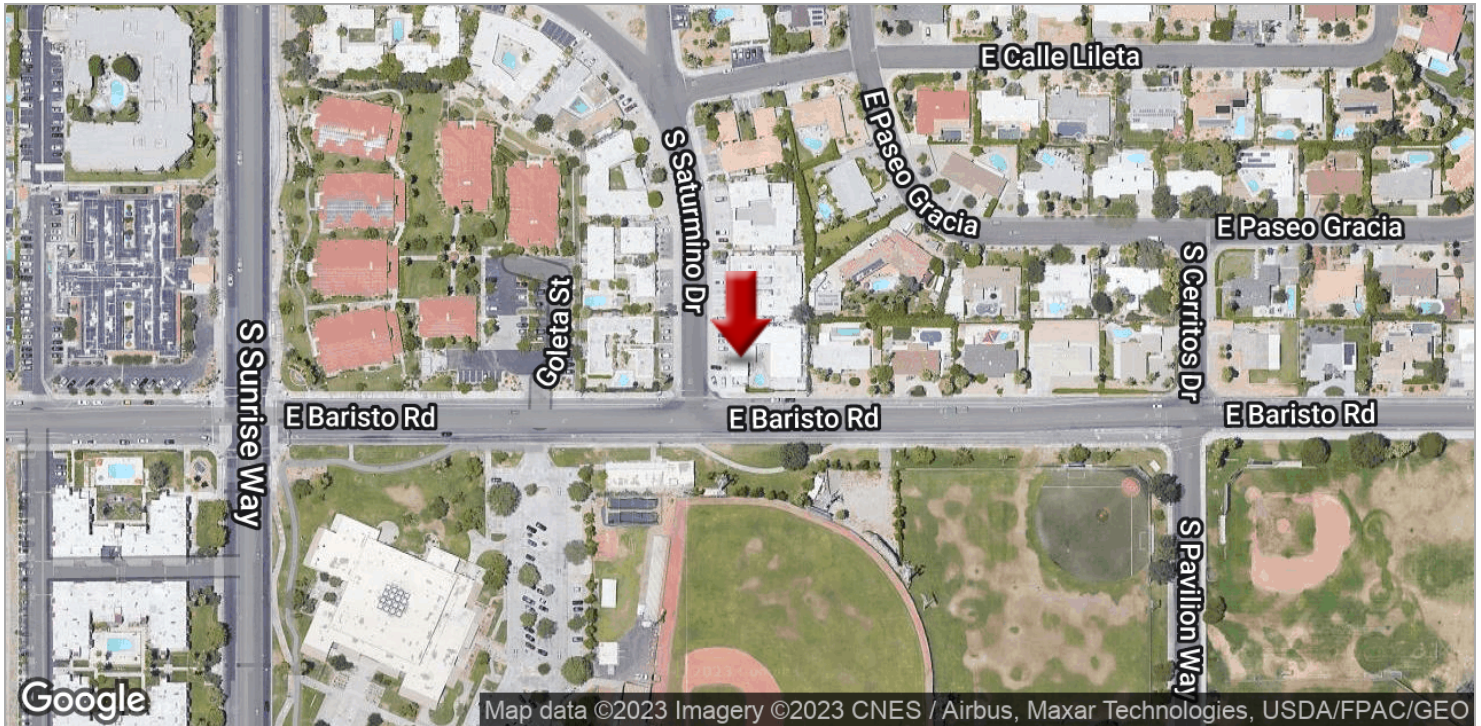
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LOCATION MAPS

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DEMOGRAPHICS MAP

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POPULATION	1 MILE	3 MILES	5 MILES
Total population	9,448	42,395	94,719
Median age	49.9	49.2	42.8
Median age (male)	50.0	49.1	42.9
Median age (Female)	49.9	49.2	42.9

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	5,132	21,248	40,536
# of persons per HH	1.8	2.0	2.3
Average HH income	\$57,584	\$65,091	\$63,073
Average house value	\$399,294	\$377,037	\$350,592

* Demographic data derived from 2020 ACS - US Census

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