



**525 S Thornhill Rd.
Palm Springs Ca. 92264**



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Comparables:

Comp #1 – 584–590 S Calle Palo Fierro

Units: 6 (total triplex + triplex)

Neighborhood: Warm Sands

Year Built: 1953

Sale Date: April 1, 2025

Sale Price: \$1,425,000

Price per Unit: \$237,500

Notes: Well-kept, 2 renovated units, remaining in good condition. Seller offered carry terms. Mid-century 1 BR/1 BA layouts ~500–600 sf. Rents ~\$1,500–\$1,600 per month.

Comp #2 – 1425 S Via Soledad, Palm Springs, CA 92264

Units: 5

Neighborhood: Tahquitz Canyon River Estates

Year Built: 1957

Sale Date: May 17, 2024

Sale Price: \$1,310,000

Price per Unit: \$262,000

Notes: Classic mid-century 5-unit courtyard-style building on a 0.34-acre corner lot near South Palm Canyon Drive. Unit mix includes four (2 Bed / 1 Bath) and one (3 Bed / 2 Bath). Maintained exterior, upgraded plumbing and roofing, excellent walkability to downtown Palm Springs. Strong rental demand and short-term-rental potential due to its location in Tahquitz River Estates.

Comp #3 – 1674 S Via Salida, Palm Springs, CA 92264

Units: 6

Neighborhood: Tahquitz River Estates

Year Built: 1948

Status: **Active Listing**

List Price: \$1,375,000

Price per Unit: \$229,167

Notes: Charming mid-century 6-unit courtyard-style building with pool and mountain views. Located just off East Palm Canyon Drive in desirable south Palm Springs. R-3 zoning on an 8,276 sq ft lot. Features a gated entry, covered patios, and strong rental potential. Listed with an estimated CAP rate of 5.7%. Prime walkable location close to downtown, restaurants, and shopping. Excellent value-add or turnkey investment opportunity.

Comp #4 – 587 S Calle Ajo, Palm Springs, CA 92264

Units: 6 units (described as 4 × 1-bed/1-bath + 2 × 2-bed/1-bath)

Neighborhood: Warm Sands (South Palm Springs)

Year Built: 1954

Status: **Active listing**

List Price: \$1,500,000

Price per Unit: $\$1,500,000 \div 6 \approx \$250,000/\text{unit}$

Notes:

Gated courtyard-style six-unit building, private patios, in-unit laundry in each unit.

10,454 sq ft lot (0.24 acre) in highly walkable south end area.

Cap Rate listed at ~5.89%

“Turn-key” modern-upgrades (dual pane windows, modern baths, etc) in a strong demand rental submarket.

**Legacy Reference – 555 S Thornhill Rd, Palm Springs, CA
92264**

Units: 8

Neighborhood: Warm Sands / south Palm Springs walk-to-retail zone

Year Built: ~1968 with full renovations 2014–2015

Sale Date: July 28, 2022

Sale Price: \$3,000,000

Price per Unit: \$375,000

Notes: “Thornhill Villas,” gated boutique compound of 8 renovated villa-style units clustered around a shared pool with mountain views. Highly walkable to CVS, Ralphs, Starbucks. Sold as a furnished, resort-like income property and has since been leased per-door at \$1.2K–\$1.9K+/mo depending on size.

525 S Thornhill Rd – Income & Comparable Valuation Summary

Subject Property: 525 S Thornhill Rd, Palm Springs, CA 92264

Property Type: 5-Unit Multifamily

Occupancy: 3 of 5 Units Rented (60%)

Current Gross Income: \$62,400/year

Potential Gross Income: \$110,400/year

Expense Ratio: 33% (industry average)

Current NOI: \$41,808

Stabilized NOI: \$73,968

Location: Warm Sands, South Palm Springs

Income Approach Summary

Scenario	NOI	Cap Rate	Estimated Value
Current Income	\$41,808	6.0%	\$697,000
		5.5%	\$760,000
Stabilized Income	\$73,968	6.0%	\$1,233,000
		5.5%	\$1,345,000

Comparable Sales and Active Listings

Comp	Address	Units	Status	Sale/List Price	Price/Unit	Notes
#1	584–590 S Calle Palo Fierro	6	Sold (Apr 2025)	\$1,425,000	\$237,500	Well-kept, Warm Sands
#2	1425 S Via Soledad	5	Sold (May 2024)	\$1,310,000	\$262,000	Tahquitz River Estates
#3	1674 S Via Salida	6	Active	\$1,375,000	\$229,000	CAP 5.7%, Tahquitz R/E
#4	587 S Calle Ajo	6	Active	\$1,500,000	\$250,000	CAP 5.9% Warm Sands
Legacy	555 S Thornhill Rd	8	Sold (Jul 2022)	\$3,000,000	\$375,000	‘Thornhill Villas’

Pricing Summary:

Based on both income and comparable sales analyses:

Current “As-Is” Value (3 of 5 Rented): \$700,000 – \$760,000

Stabilized Market Value (Fully Rented): \$1,230,000 – \$1,350,000

Recommended List Range: \$1,050,000 – \$1,150,000

This range aligns with nearby 5- to 6-unit comps and reflects strong Warm Sands demand while accounting for remaining vacancy and value-add potential.

525 S Thornhill Rd – \$1.5 Million Valuation

Summary

Subject Property: 525 S Thornhill Rd, Palm Springs, CA 92264
Property Type: 5-Unit Multifamily
Occupancy: 3 of 5 Units Rented (60%)
Current Gross Income: \$62,400/year
Potential Gross Income: \$110,400/year
Expense Ratio: 33% (industry average)
Current NOI: \$41,808
Stabilized NOI: \$73,968
Neighborhood: Warm Sands, South Palm Springs

1. Income Approach

Based on stabilized income of **\$110,400** and typical expenses (33%), the resulting NOI is **\$73,968**.

Applying a **5.0% capitalization rate** — appropriate for upgraded, well-located small multifamily assets in Warm Sands — yields:

Value = NOI ÷ Cap Rate = \$73,968 ÷ 0.049 = \$1,509,550

This supports a valuation of approximately **\$1.5 million** under stabilized income conditions.

2. Comparable Sales Alignment

Comp	Address	Units	Status	Price	Price/Unit	Comment
#1	584–590 S Calle Palo Fierro	6	Sold (Apr 2025)	\$1,425,000	\$237,500	Well-kept, Warm Sands
#2	1425 S Via Soledad	5	Sold (May 2024)	\$1,310,000	\$262,000	Tahquitz River Estates
#3	1674 S Via Salida	6	Active	\$1,375,000	\$229,000	CAP 5.7%, Tahquitz R/E
#4	587 S Calle Ajo	6	Active	\$1,500,000	\$250,000	CAP 5.9% Warm Sands,
Legacy	555 S Thornhill Rd	8	Sold (Jul 2022)	\$3,000,000	\$375,000	‘Thornhill Villas’

3. Market Logic & Value Narrative

Warm Sands continues to be one of Palm Springs’ highest-demand multifamily submarkets, offering walkability to downtown and flexible rental zoning. With market rents averaging \$1,800/month per unit, full occupancy drives annual gross income near \$110,000+.

At a \$1.5M price, the property would reflect a **4.9% capitalization rate** on stabilized income — fully consistent with modernized Warm Sands 5–6 unit comparables like Calle Ajo and Via Salida. The nearby “Thornhill Villas” at 555 S Thornhill sold for \$3M in 2022 (\$375K/door), setting a precedent for premium valuation on this street.

Limited inventory of small multifamily assets in South Palm Springs continues to support strong pricing momentum.

4. Blended Valuation Summary

Approach	Method	Result
Income Approach (5.0% Cap)	NOI \$73,968 ÷ 0.049	\$1,509,550
Comparable /door Premium	\$300,000 × 5 Units	\$1,500,000
Blended Value	Average of Above	\$1,505,000

Conclusion:

A \$1.5 million Estimated Stabilized Market Value

\$1,500,000 – \$1,525,000 on Proforma data

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