

Residence at Nobles at John Nobles & Robidoux St. Shovel Ready Multi-family Project For Sale | 72 Units | Indio, CA



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CONTENTS

EXECUTIVE SUMMARY

Introduction
Property Highlights

PROPERTY OVERVIEW

Property Details
Aerial Map
Property Photos
Conceptual Renderings

FINANCIAL OVERVIEW

MARKET OVERVIEW

Indio Overview
Demographics

CONFIDENTIAL OFFERING MEMORANDUM

The information above has been obtained from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions, or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial, and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.



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EXECUTIVE SUMMARY

Amazing Investment Opportunity In The Heart Of Indio To Purchase A Prime Property With Full Approval To Construct A 72 Unit Multi Family Project. Save The Time And Energy Of Getting Through Architectural, Engineering and City Approvals. This Developer Ready Property will be shovel ready by close of escrow. Property features 44 2 bedrooms and 2 bathroom plans, 8 3 bedroom & 2 bathroom plans & 20 1 bedroom & 1 bathroom plans. Ranges are between 817 sq ft to 1,301 sq ft in interior living spaces making contemporary and efficient layouts a priority. Residence at John Noble is minutes from all of Indio's best shopping and dining options, walking distance to public transportation and has easy freeway ingress/egress. We are also located minutes from the world famous Polo Grounds and Music Festivals.



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PROPERTY DETAILS



For Sale: \$3,900,000

APN: 614-091-003
614-091-004

Approved Plans: 72 Units

Unit Mix: 1 Bed - 20
2 Bed - 44
3 Bed - 8

Stories: 3

Total SF: 72,000

Lot Size: 4.22 Acres

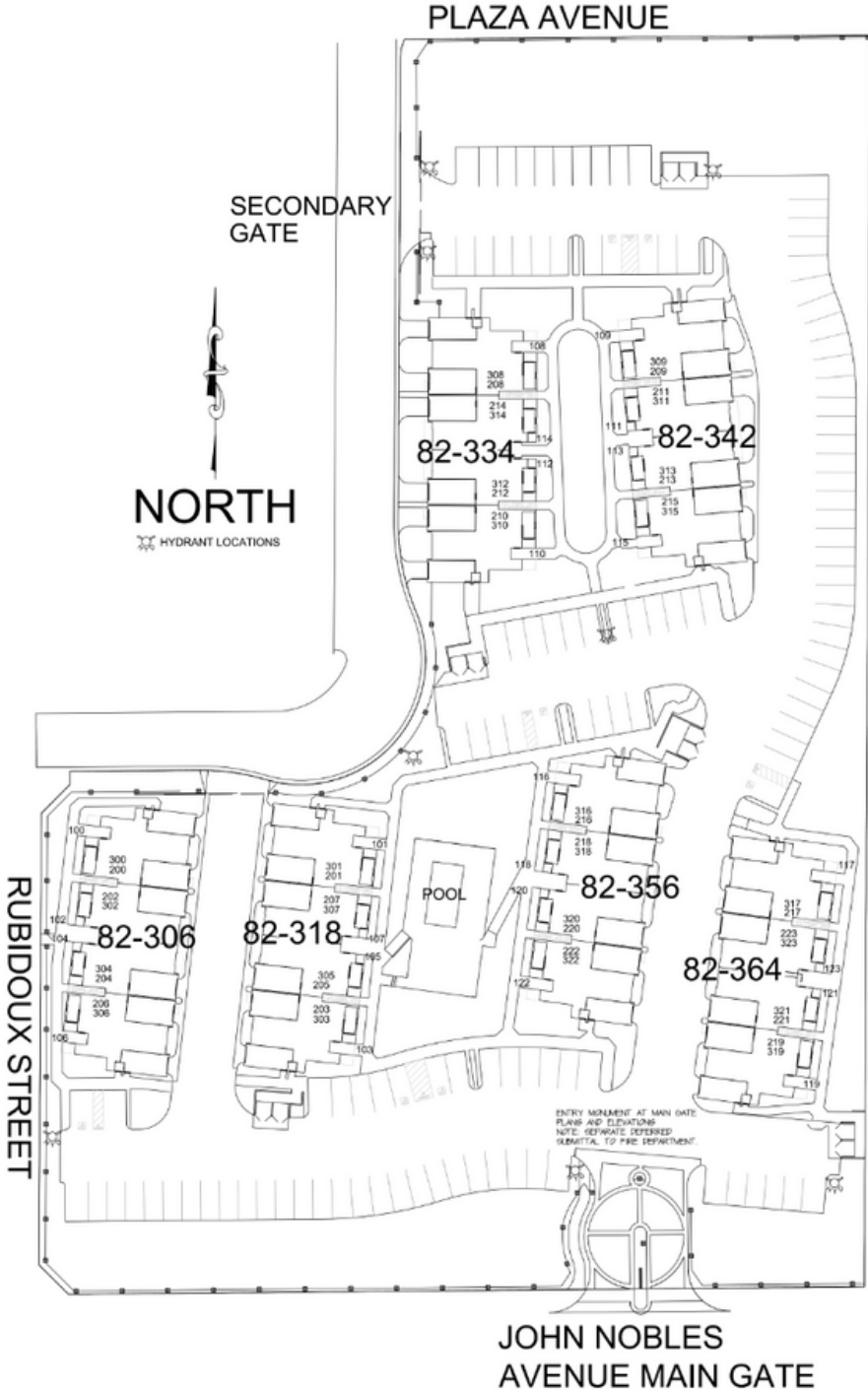
Zoning: R-3

Ownership: Fee Simple

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SITE MAP



welcome to
THE RESIDENCE
at NOBLES

FINANCIAL OVERVIEW

RENT ROLL

TYPE	SIZE	PRICE	QUANTIT Y	TOTAL MO. RENT
1B/1BA	817	\$1,950.00	20	\$39,000.00
2B/2BA	928	\$2,150.00	11	\$23,650.00
2B/2BA	940	\$2,200.00	11	\$24,200.00
2B/2BA	1034	\$2,250.00	11	\$24,750.00
2B/2BA	1074	\$2,300.00	11	\$25,300.00
3B/2BA	1301	\$2,600.00	8	\$20,800.00
TOTAL		\$13,450.00	72	\$157,700.00



FINANCIAL OVERVIEW

PROJECT OVERVIEW

Land Basis:	\$4,499,000
Est. Development Cost:	\$12,960,000
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Total Dev. Cost:	\$17,459,000
Number of Units:	72

INVESTMENT SUMMARY

Net Operating Income:	\$1,474,780
CAP Rate:	8.45%
Price Per Sq. Ft.:	\$242.49
Price Per Door:	\$242,486

MARKET VALUE

Value at 6% CAP:	\$24,000,000
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INCOME

Total Annual Income:	\$1,892,400
Less Vacancy (5%):	(\$94,620)

EFFECTIVE GROSS INCOME: \$1,797,780

EXPENSES

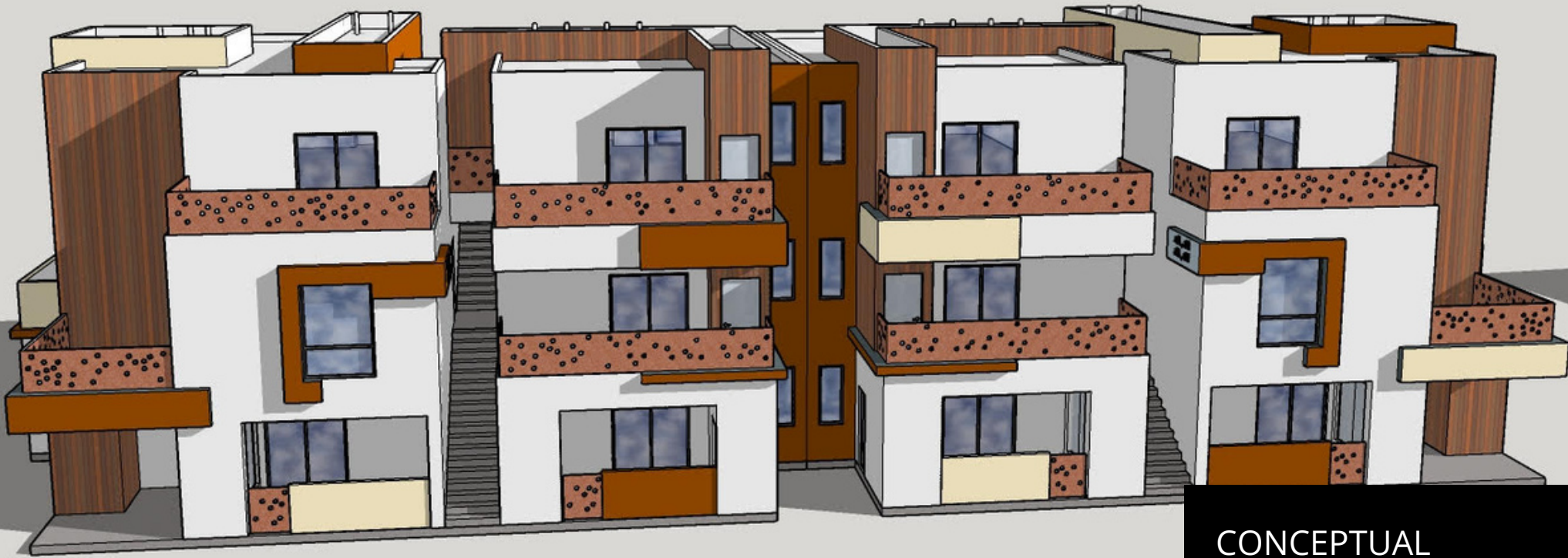
G&A:	\$6,000
Marketing:	\$5,000
Maintenance & Repairs:	\$35,000
Utilities:	\$40,000
Taxes:	\$200,000
Insurance:	\$25,000
Reserves:	\$12,000

TOTAL ANNUAL EXPENSES: \$323,000



PROPERTY
PHOTOS



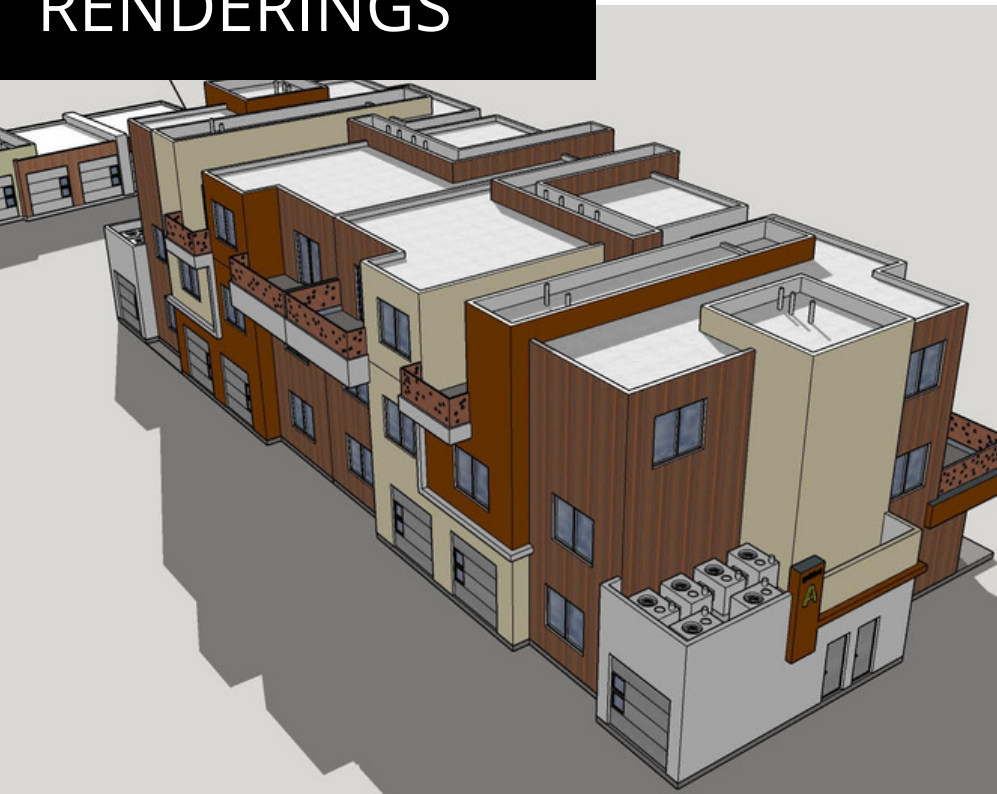


CONCEPTUAL
RENDERINGS





CONCEPTUAL
RENDERINGS



MARKET OVERVIEW

- Largest and fastest growing city in the Coachella Valley. 1.4M visitors per year.
- Home of the Coachella Fest, and Stagecoach California's Country Music Festival.
- No. 1 Best Places to Eat in the Nation by Yelp: TKB Bakery & Deli.
- No. 2 Top Emerging Travel Destination in the US by Trivago.
- Top 10 All-American Food Festivals in the Nation by Food Network-TV: Indio International Tamale Festival.
- Top 500 Fastest Growing Economies in the US by WalletHub.com.
- More than 2,700 new housing units being planned or under construction.
- I-10 freeway traffic count per year is 54 million.
- Indio Police Department chosen as 1 of 15 law enforcement agencies in the nation as a model for the President's Task Force on 21st Century Policing.
- Indio is home to the only law school in Riverside County – the California Desert Trial Academy College of Law located in downtown Indio.
- Most residential building permits issued in the Coachella Valley according to the Desert Valley Builders Association.

Indio Offers a Streamlined permitting process with Finance, Development Services (Building and Planning), Public Works (Engineering), and Fire Department.



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