



## Two (2) Tenant Investment Opportunity

Harbor Freight & Furniture Depot - Cathedral City (Palm Springs), CA





# HARBOR FREIGHT

QUALITY TOOLS    LOWEST PRICES

#1 Fastest Growing Retailer (USA)

Top 20 America's Best Large  
Employer's

Moody's Credit Rating: Ba3

Top 100 US Retailers in Sales

Most Trustworthy Companies

1,400+ Locations



Multi-Store Regional Tenant



## HARBOR FREIGHT & FURNITURE DEPOT

31833 Date Palm Dr., Cathedral City, CA 92234

### EXCLUSIVE LISTING AGENTS:

**Nick D'Argenzio, MRED**

Partner & Co-Founder

[nick@BLVDreic.com](mailto:nick@BLVDreic.com)

(818) 281-7893

License No 01434304

**Tom Chichester**

Partner & Co-Founder

[tom@BLVDreic.com](mailto:tom@BLVDreic.com)

(714) 318-3955

R.E. License No 01915137

**BLVD** Real Estate  
Investment  
Co. \_\_\_\_\_

130 Pine Avenue, Suite 203

Long Beach, CA 90802

[www.BLVDreic.com](http://www.BLVDreic.com)

# INVESTMENT HIGHLIGHTS & PROPERTY SPECIFICATIONS

## PRICING

Asking Price:	\$4,700,000   \$118 PSF
Net Operating Income:	\$314,021
Cap Rate:	6.7%

## IN-PLACE LOAN (ASSUMABLE)

Existing Balance:	\$2,108,899 (April 2024)
Original Loan Balance:	\$2,760,000 (Sep 2017)
Interest Rate:	4.52%
Amortization:	20 Years
Payment:	\$17,490.93
Maturity:	Sep 2037

## INVESTMENT HIGHLIGHTS

- Low interest assumable debt
- Two (2) tenant investment opportunity featuring strong national and regional tenant: **Harbor Freight & Furniture Depot/Jerry's**
- Below replacement cost at **\$118 PSF**
- Below market rent with strong upside
- Ideally located in Cathedral City (**Palm Springs MSA**), within the **dominant grocery anchored shopping center in the trade area**
- **Harbor Freight** has been **successfully operating at this location for nearly 10 years**, with strong Placer AI data. **Furniture Depot/Jerry's** is incredibly busy as well, even during Summer months (ask listing agents for more details).
- **Harbor Freight** is the **#1 fastest growing retailer in the U.S.** with over **1,400+ locations**, **Moody's Credit Rating of Ba3**, and ranks in the **top 100 U.S. retailers in sales**
- **Furniture Depot/Jerry's** is an **established tenant** within the **Coachella Valley** and has **multiple locations**
- **Main and main intersection** location along Date Palm Dr. and Ramon Rd. with **57,797 vehicles per day at the intersection**
- Located within the busy Cardena's (grocery) anchored shopping center - **creating tenant synergy and a strong cross over shopping experience for customers**
- **Strong demographics** - There are over 115,784 residents within a 5 mile radius of the property, with an **average household income of nearly \$90k**

## PROPERTY SPECIFICATIONS

Address:	31833 Date Palm Dr., Cathedral City, CA 92234		
Building Size:	40,000 SF		
Land Area:	3.89 Acres (Approx)		
APN:	678-330-008 & 678-330-019		
Year Built:	1988		
Traffic Counts:	Date Palm Dr:	25,639 VPD	
	Ramon Rd:	32,158 VPD	
	<b>Total Intersection:</b>	<b>57,797 VPD</b>	

## DEMOGRAPHICS

Source: Costar 2022	1 Mile	3 Miles	5 Miles
Population	23,172	70,009	115,784
Average HHI	\$65,419	\$84,300	\$89,944
Employees	3,419	19,025	49,815





# AERIAL





# RENT ROLL

Suite #	Tenant	Size (SF)	% of Total (SF)	Current Annual Rent	Current Base \$/SF	% of Total (Rent)	Increase	CAM Recovery Type	Lease Start	Lease Expires	Lease Options
A	Harbor Freight	15,000	37.5%	\$181,500	\$12.10	53.8%	-	Modified Gross Lease: Increases above Base Year Taxes (CY 2014) Reimbursed	2/1/14	11/30/29	3 (5-Yrs) w/ 10% Increases
B	Furniture Depot (Personal Guaranty)	25,000	62.5%	\$156,000	\$6.24	46.2%	July 2025: \$13,500 July 2026: \$14,000 July 2027: \$14,500	NNN	7/1/23	7/31/28	1 (5-Year) Option 3% Annual Increases
Total Occupied		40,000	100%	\$337,500	\$8.44	100%					
Vacant		0	0%	\$0		0%					
<b>Total / Wtd. Avg:</b>		<b>40,000</b>	<b>100%</b>	<b>\$337,500</b>	<b>\$8.44</b>	<b>100%</b>					



<u>Estimated Operating Information</u>		<u>In-Place</u>		
Gross Potential Rent		\$337,500		
Plus Recapture		\$101,469		
Effective Gross Income		\$438,969		
Less Expenses		(\$124,949)		
<b>Net Operating Income</b>		<b>\$314,021</b>	<b>6.7%</b>	<b>Cap Rate</b>
	<b>\$4,700,000</b>	<b>Price</b>		
	<b>\$118</b>	<b>Price Per Foot</b>		
<u>Estimated Operating Expenses</u>				
Property Taxes (Re-assessed)	1.115%	\$52,388		
Insurance (2021)		\$7,866		
Recurring CAM (2021)		\$64,695		
<b>Total</b>		<b>\$124,949</b>	<b>\$3.12</b>	





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