

PREVIOUSLY APPROVED RESIDENTIAL RECORDED MAP ON IMPROVED FEE LAND IN CITY OF PALM SPRINGS

EXCELLENT VISIBILITY OFF OF N. PALM CANYON DRIVE/HWY. 111 LEADING TO DOWNTOWN

FOR RESIDENTIAL DEVELOPMENT: FOR-SALE OR BUILD-FOR-RENT OR MULTI-FAMILY

PALM SPRINGS EXPERIENCING MAJOR ECONOMIC & DEVELOPMENT RENAISSANCE



Previous Site Rendering



132@PEDREGAL PALM SPRINGS



# PEDREGAL PALM SPRINGS

13.95 ACRES PARTIALLY IMPROVED | CITY OF PALM SPRINGS, CALIFORNIA  
 PREVIOUS APPROVAL: 132 MODERN CONDOMINIUM UNITS  
 POTENTIAL UNIT COUNT 160-175 UNITS DETACHED OR ATTACHED



NEW KIMPTON HOTEL DOWNTOWN PALM SPRINGS



PREVIOUS PEDREGAL STREET ELEVATION RENDERING

## PROPERTY DETAILS

MARKET	Coachella Valley
LOCATION	Palm Springs, California
INTERSECTION	N. Palm Canyon Drive/Hwy 111 & Tramway Rd
AREA LANDMARKS	Palm Springs Visitors Center, Palm Springs Aerial Tramway, Margaritaville Resort
PROPERTY SIZE	13.95 Acres
UNIT COUNT	Previous: 132 Condominium Units (3, 4, 5 & 6 Plexes-12 Buildings) Potential: 160-175 Units Detached or Attached
UNIT SIZE	Previous 1,275 sq. ft. avg.   Proposed: N/A
ENTITLEMENTS	Previously Recorded Final Map   Currently Un-Entitled
ZONING	High Density Residential
SITE CONDITION	Partially completed on-site improvement work. Roads and utilities to property
OFFER DEADLINE	Offers to be considered as submitted

## BROKER CONTACT

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## PALM SPRINGS QUICK FACTS

Home Price Last 12 Mos. (re-sale + new)	36% ↑
US Top Short Term Rental Markets	#1 Palm Springs
Months of Home Supply	Only 0.6 Months

Sources: US Census Bureau, NAR, Dataquick

## PALM SPRINGS OVERVIEW

Pedregal is one of the only fee-land & improved land opportunities of this size in the city limits of Palm Springs. The subject property is located at the intersection of major arterial roads including N. Palm Canyon Drive/Hwy. 111 & Tramway Road which leads into downtown Palm Springs that is known for its variety of shopping, dining, resorts, hotels, casinos, and spas. The previously approved project was gated with two pools and no clubhouse. Many of the units were oriented to maximize view corridors of the nearby San Jacinto Mountains.

The City of Palm Springs has recently become one of the strongest performing sub-markets in the Inland Empire with regards to home buyer demand, new home price appreciation, and record setting price per square foot numbers. Palm Springs has historically been known for its alternative lifestyle locals, coastal 2nd-home weekenders, seniors, international based snowbirds, however is now more known for its year-round residents and its strong local economy, and since the pandemic has been considered one of the top locations to move to in Southern California. Palm Springs has also been targeted more than ever before as the new trendsetting place for home buyers to purchase new home product with modern architecture. To help continue this momentous resurgence occurring now in Palm Springs, \$140-million in new funding for Palm Springs was recently backed by voter approved Measure J and has paved the way for a massive revitalization of downtown. These improvements most notably include a new destination mixed-used project (now substantially completed & open) called Downtown PS with a new hotel by Kimpton Hotels & Restaurants. This is the first new 4-star hotel built from the ground up in Palm Springs in 20 years. Additionally the new shops and restaurants include Tommy Bahamas, West Elm, Sephora, H&M, Starbucks, Kiehl's & Blaze Pizza.