



# U.S. Department of the Interior

BUREAU OF LAND MANAGEMENT

PALM SPRINGS, CALIFORNIA



**CP PARTNERS**  
COMMERCIAL REAL ESTATE





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# U.S. Department of the Interior

BUREAU OF LAND MANAGEMENT

1201 BIRD CENTER DRIVE, PALM SPRINGS, CA 

\$6,428,000

PRICE

6.50%

CAP RATE

NOI	\$417,807
LEASE TYPE	Modified Gross
TERM REMAINING	~8 Years
RENT/SF	\$25.85/SF
BUILDING SIZE	15,704 SF
LAND AREA	2.97 AC
WAREYARD SPACE	26,780 SF**

\*\*(79 Covered Spaces for Gov't Vehicles & 31 for Employees & Visitors)



## Mission-critical Federal District Office on 2.97 acres adjacent to Palm Springs Airport

Build to suit government facility located two miles from downtown Palm Springs, **a high-barrier-to-entry market**. The property is fully leased to the Bureau of Land Management (**AA+ Credit**) with a favorable Modified Gross structure and a **lease extension through 2033** in progress.



## Investment Highlights

- **Build-to-Suit Government Asset:** 2008 build-to-suit office building specifically designed for the Bureau of Land Management (BLM), housed within the U.S. Department of the Interior.
- **AA+ Credit Tenant:** Lease is guaranteed by the United States Government, which holds an AA+ credit rating (S&P) and generated tax revenues exceeding \$4.92 trillion in FY 2024.
- **Major Recent Upgrades & Consolidation:** In preparation for the consolidation of the Moreno Valley office and the merger of personnel to this site, BLM invested approximately \$1.5 million between 2020-2022, including interior upgrades to the insulation, drywall, acoustic ceilings, flooring, painting, carpet, fire protection, plumbing, and electrical system, plus canopies, sidewalks and ramps, new windows, several HVAC units, surveillance system, and shade structures.
- **Lease Extension in Progress:** Tenant is currently in discussions for an additional 5-year lease extension, demonstrating a strong continued commitment to this strategic location.
- **Favorable Lease Structure:** The Government covers real estate tax increases over the base year and providing annual CPI adjustments for operating costs.
- **Mission-Critical District Office:** This facility serves as the California Desert District Office, a hub essential to managing nearly 11 million acres of public land, including the Mojave Trails and Sand to Snow National Monuments.
- **Strategic In-Fill Location:** Situated in a prime business district adjacent to Palm Springs International Airport (PSP) and just 2 miles from Downtown Palm Springs, offering unparalleled accessibility for agency operations.
- **Surrounded by Growth:** Located near the Miralon master-planned community (1,150 new modern residences), benefiting from the momentum of one of Palm Springs' largest new residential developments.
- **Future Expansion Potential:** 15,704 SF building on 2.97 acres (12% coverage), allows for future expansion on coveted land in close proximity to the airport, where much of the land is owned by the local Native American Tribes, the Airport, the city and various other government agencies.



CURRENT		
Price:		\$6,428,000
Capitalization Rate:		6.50%
Price Per Square Foot:		\$409
Total Leased (SF):	100%	15,704
INCOME	\$/SF	
Scheduled Rent (Base Rent)	\$35.00	\$549,717
Operating Cost Adjustment*	\$0.86	\$13,538
Property Tax Adjustment **	\$0.63	\$9,841
EFFECTIVE GROSS INCOME	\$36.49	\$573,096
EXPENSE	\$/SF	
Property Taxes (Ad Valorem 25-26 Actual)	(\$4.76)	(\$74,698)
Special Assessments (25-26 Actual)	(\$0.13)	(\$2,102)
Insurance (2025)	(\$0.22)	(\$3,382)
Property Management (\$1,000/Month)	(\$0.76)	(\$12,000)
Janitorial (2025)	(\$2.05)	(\$32,223)
Water & Trash (2025)	(\$1.12)	(\$17,526)
Repairs & Maintenance (2025)	(\$0.35)	(\$5,463)
Landscape (2025)	(\$0.50)	(\$7,884)
TOTAL OPERATING EXPENSES	(\$9.89)	(\$155,278)
NET OPERATING INCOME	\$26.61	\$417,817
Capital Expenditures (Estimate)		(\$3,000)
Debt Service		(\$273,034)
CASH FLOW		\$141,783

\*Annual CPI-W increase based on year-over-year September increase (2.9% starting December 1, 2025)

\*\*Increase over Ad Valorem Taxes, Base of \$64,858

PROPOSED FINANCING/CASH FLOW

PROPOSED	
Proposed Loan Amount	\$3,856,800
Loan To Value	60%
Interest Rate	5.85%
Amortization	30 Year
Term	5 Years Fixed + 5 Year Reset
Down Payment	\$2,571,200
Debt Coverage Ratio	1.53
Cash-on-cash Return	5.5%
Principal Pay down (Year 1)	\$48,703
Total Return	\$190,487
Yield	7.4%

Note: Proposed loan terms may fluctuate with market conditions and are for evaluation purposes only. CP Partners is not a lender or mortgage broker.



TENANT INFO		LEASE TERMS		RENT SUMMARY			
TENANT NAME	SQ. FT.	TERM YEARS		MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEAR RENT/FT
BLM	15,704	12/1/2023	12/30/2028	\$45,810	\$549,717	\$2.92	\$35
Commencement 12/1/2008	Options	Pending extension through 12/30/2033					
TOTALS:	15,704			\$45,810	\$549,717	\$2.92	\$35

\*Base Rent includes operating expenses and CPI adjustments





Premise & Term	
Tenant	Bureau of Land Management (BLM), a bureau within the U.S. Department of the Interior
Lease Signatory / Guarantor	Signed by PSBLM, LLC (Lessor) and the United States of America (Government). The lease is guaranteed by the U.S. Government (AA+ credit rating).
Lease Type	Modified Gross
Lease Term	12/30/2028
Rent Commencement	12/1/2008
Options	A 5-year lease extension through December 30, 2033, is currently in progress
Year Built	2008 (Build-to-suit for the BLM)
Premises (SF)	15,704 Total Rentable SF; includes 11,214 SF office, 576 SF common area, and 3,914 SF warehouse
Expenses	
CAM (Operating Costs)	The Government provides annual CPI adjustments for operating costs. The base rate for escalation was set at \$78,910.96 annually (\$5.02/SF) as of October 2021.
Property Taxes	Government pays increases over the \$64,857.52. base year (October 2021). Reimbursements are made via lump-sum payments.
Insurance	Landlord
Utilities	Landlord
HVAC	Landlord
Repairs & Maintenance	Landlord
Roof & Structure	Landlord
Additional Provisions	
Estoppels	20-day



## Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

LEGEND



Property  
Boundary

15,704

Rentable SF

26,780

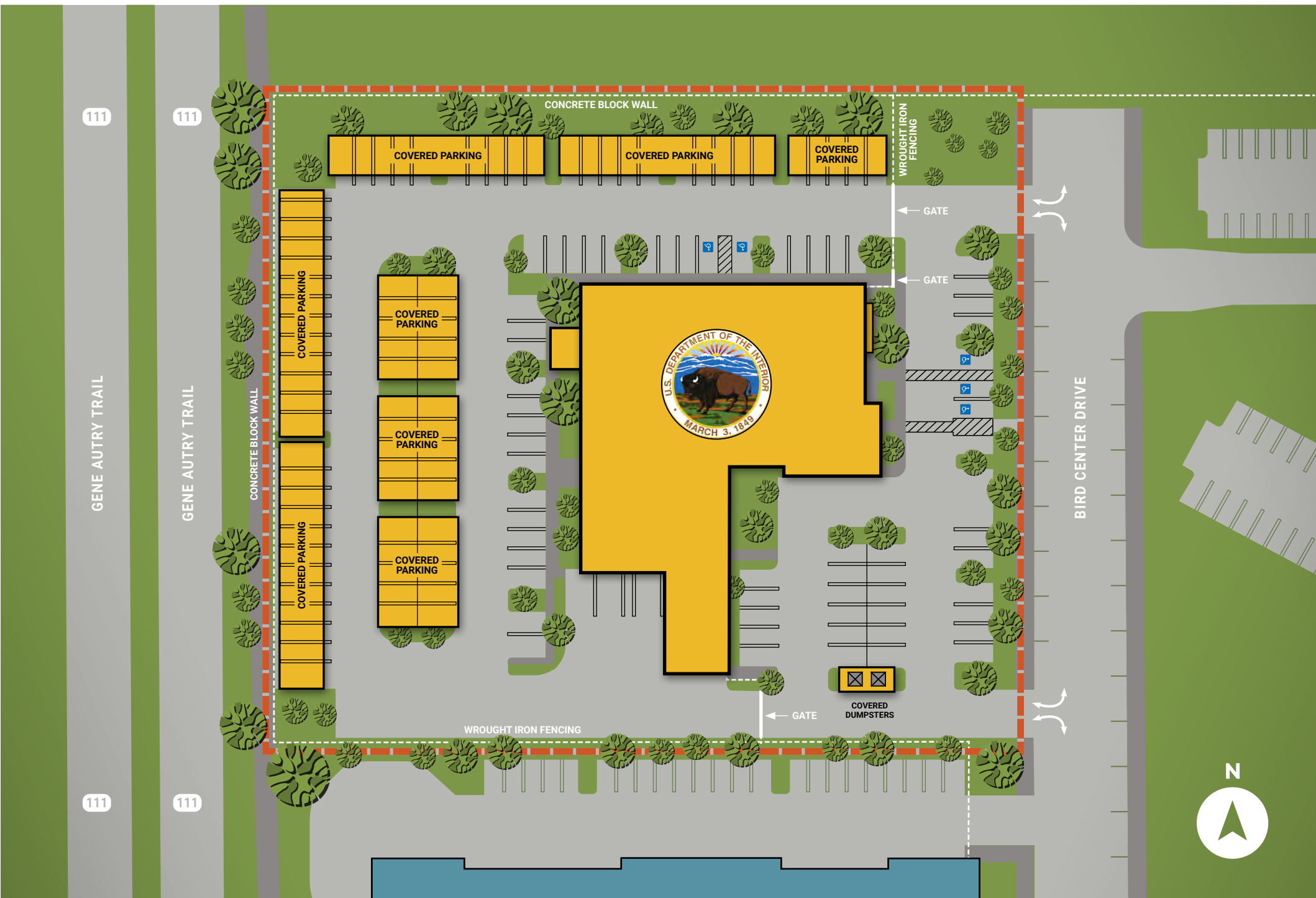
SF of Wareyard

79

Covered Parking  
Spaces

31

Uncovered Parking  
Spaces









# Federal steward of America's public lands



**245 Million**  
ACRES NATIONWIDE



## About the Bureau of Land Management

- Established in 1946, the Bureau of Land Management (BLM) is a bureau within the U.S. Department of the Interior responsible for managing America's public lands
- The agency oversees approximately 245 million acres of public land—nearly one-tenth of the nation's landmass—primarily located in the western United States
- BLM lands support a wide range of uses including energy development, grazing, recreation, conservation, and mineral extraction, serving millions of visitors annually
- The bureau's mission emphasizes multiple-use land management, balancing economic development with environmental stewardship and public access

## Federal Oversight & Funding

- The Bureau of Land Management operates under the authority of the U.S. Department of the Interior, a cabinet-level federal agency
- Funding is provided through congressional appropriations, with additional revenue generated from leases, permits, and royalties related to energy, grazing, and mineral resources
- As a federal agency, BLM benefits from the full faith and credit of the U.S. government, offering strong institutional stability

## Operations & National Importance

- The agency plays a critical role in supporting domestic energy production, managing significant portions of the nation's oil, gas, and renewable energy resources






[Tenant Website](#)









-  GOVERNMENT OFFICE
-  ELEMENTARY/ MIDDLE SCHOOL
-  HIGH SCHOOL
-  GOLF COURSE
-  3-5 STAR HOTELS/ RESORTS





The daytime population, including members of the workforce, is approximately **106,373 people per day**.

Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2024	972	58,970	95,813

Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$131,333	\$111,827	\$106,728
Median	\$108,970	\$73,762	\$69,903

Ring Radius Education Data

	1-MILE	3-MILES	5-MILES
College/AS	23.7%	30.2%	29.2%
Bachelor's	28.1%	21.3%	20.9%
Advanced	22.1%	14.7%	14.5%

Data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model demographic trends at any physical location.



# Palm Springs, CA

A FAST GROWING DENVER SUBURB



## About Palm Springs

- Palm Springs is situated in Riverside County in the Sonoran Desert of Southern California
- The city is famous for its year-round sunny weather and desert climate, driving tourism during the winter months
- The population of Palm Springs fluctuates with tourist season, but is estimated to be 46,000 year-round residents
- Palm Springs is well-connected to major highways, including Interstate 10
- The city is known for its stunning desert landscape, proximity to Joshua Tree National Park, and mid-century architecture

## Palm Springs Airport

- Palm Springs International Airport (PSP) has a FY 2024 Economic Impact of \$2.5B in on the region, with over 3.3 Million passengers traveling through the airport

## Palm Springs Economy

- The primary drivers of the Palm Springs economy are tourism, real estate, golf, retail, and dining
- As a major tourist destination, Palm Springs is known for its upscale resorts, golf courses, and spa facilities
- The Palm Springs Aerial Tramway, the world's largest rotating tramcar, is one of the city's most popular attractions
- Palm Springs is also known for its world-class spas and wellness centers where visitors can indulge in hot springs, massages, and other rejuvenating treatments

511,000

ESTIMATED POPULATION  
(RIVERSIDE MSA)

\$256.8 B

RIVERSIDE MSA GDP



Regional Map



# Nearby Development & Economic Drivers

WITHIN A 5-MILE RADIUS OF THE SUBJECT PROPERTY

ACTIVE DEVELOPMENTS			
No.	Project Name	Project Address	Status
1	Palm Springs Int'l Airport (PSP) Terminal Expansion (Phase 1)	3400 E Tahquitz Canyon Way	<a href="#">Master Plan Approval/Pre-Construction Phase</a>
2	College of the Desert - Palm Springs Campus (\$268M)	Tahquitz Canyon Way & Farrell Dr	<a href="#">Under Construction/Target Completion 2027</a>
3	Prescott Preserve (Oswit Land Trust) Nature Preserve	E Tahquitz Canyon Way & Farrell Drive (Former Mesquite Golf Course)	<a href="#">Grant Awarded/Phase 1 Restoration</a>
4	Ramon Road Bridge at Whitewater River - Widening	Ramon Rd Corridor	<a href="#">Active Infrastructure Project</a>
5	Agua Caliente Section 24 Specific Plan	Bob Hope Dr & Ramon Rd	<a href="#">Master Planning/Mixed Use</a>
6	Palm Springs Convention Center Redevelopment	277 N Avenida Caballeros	<a href="#">Planning/Funding</a>
7	Dream Hotel & Downtown Hospitality Infill	N Calle Encilia & Amado Rd	<a href="#">Under Review</a>







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