

# SALE

## FOR SALE - FIVE UNIT MULTI-FAMILY PROPERTY

508 South Desert View Drive Palm Springs, CA 92264



**Kyle Buccino**  
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CalDRE #02141355



**COLDWELL BANKER**  
**COMMERCIAL**  
LYLE & ASSOCIATES,  
LP

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### OFFERING SUMMARY:

- Sale Price: \$900,000
- Price per unit: \$180,000/Unit
- Number of Units: 5
- Lot size: 10,018.8 SF
- Building Size: 2,372 SF
- NOI: \$35,550.47 / Proforma NOI: \$52,479.47
- CAP: 3.95% / Proforma CAP: 5.83%
- GRM: 13.95 / Proforma GRM: 11.03

### PROPERTY DESCRIPTION:

Coldwell Banker Commercial Lyle & Associates is pleased to offer for sale the fee simple interest in **508 Desert View Drive**, a well-maintained five-unit apartment complex located in a highly desirable Palm Springs Area. Built in 1960, the property features a mix of four studio units and one two-bedroom, two-bathroom unit. Additionally, the property offers shared laundry facilities, a swimming pool, and five on-site parking spaces.

This prime property is ideally situated just **0.3 miles** from Palm Springs International Airport and only **2.5 miles** from downtown Palm Springs, offering convenient access to key amenities and transportation hubs.

The property is currently 100% occupied, with all tenants on month-to-month leases. There is significant upside potential in the property due to its current below-market rents, presenting a unique opportunity for value-add investors.

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### PROPERTY OVERVIEW

- Five Units (four studio | one 2bed/2bath)
- 100% Occupied
- All Tenants on month-to-month leases
- Below market rents
- Year Built – 1960
- 2,372 SF
- On site laundry facilities – landlord Owned
- Parking – five onsite spots
- Utilities – All paid by landlord
- Zoning – R2

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## ANNUALIZED OPERATING DATA

508 South Desert View Drive Palm Springs, CA 92264

### ANNUALIZED OPERATING DATA

Income	Current	Proforma
Scheduled Rent	\$64,500	\$81,600
Vacancy/Deductions	1.00% (\$645)	(\$816)
Income (Laundry)	\$500	\$500
Gross Income	\$64,355	\$81,284
Expenses	(\$28,804.53)	(\$28,804.53)
Operating Income	\$35,550.47	\$52,479.47
At Asking Price	3.95%	5.83%
EXPENSES		Current
Property Taxes	New tax	\$12,429.12
Insurance		\$2,514
Utilities: Gas/Electric/Water		\$4,630
Repairs & Maintenance		\$2,000
Landscape		\$1,490
Trash		\$2,800
Pool		\$2,942
<u>Total Expenses</u>		<u>\$28,804.53</u>
Expenses per Unit		\$5,760.91
% of EGI		44.76%

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## RENT ROLL

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### RENT ROLL

Unit	Unit Type	Term	Approximate Size (SF)	Current Rent	Pro Forma Rates
Unit 1	Studio	M/M	300	\$850	\$1,200
Unit 2	Studio	M/M	300	\$850	\$1,200
Unit 3	Studio	M/M	300	\$850	\$1,200
Unit 4	Studio	M/M	300	\$900	\$1,200
Unit 5	2 bed/ 2 bath	M/M	800	\$1,925	\$2,000
			<b>SF Rented: 2,000</b>	<b>\$5,375</b>	<b>\$6,800</b>
			<b>Gross Yearly Income</b>	<b>\$64,500</b>	<b>\$81,600</b>
<b>Occupancy: 100%</b>					

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## ADDITIONAL PHOTOS

508 South Desert View Drive Palm Springs, CA 92264



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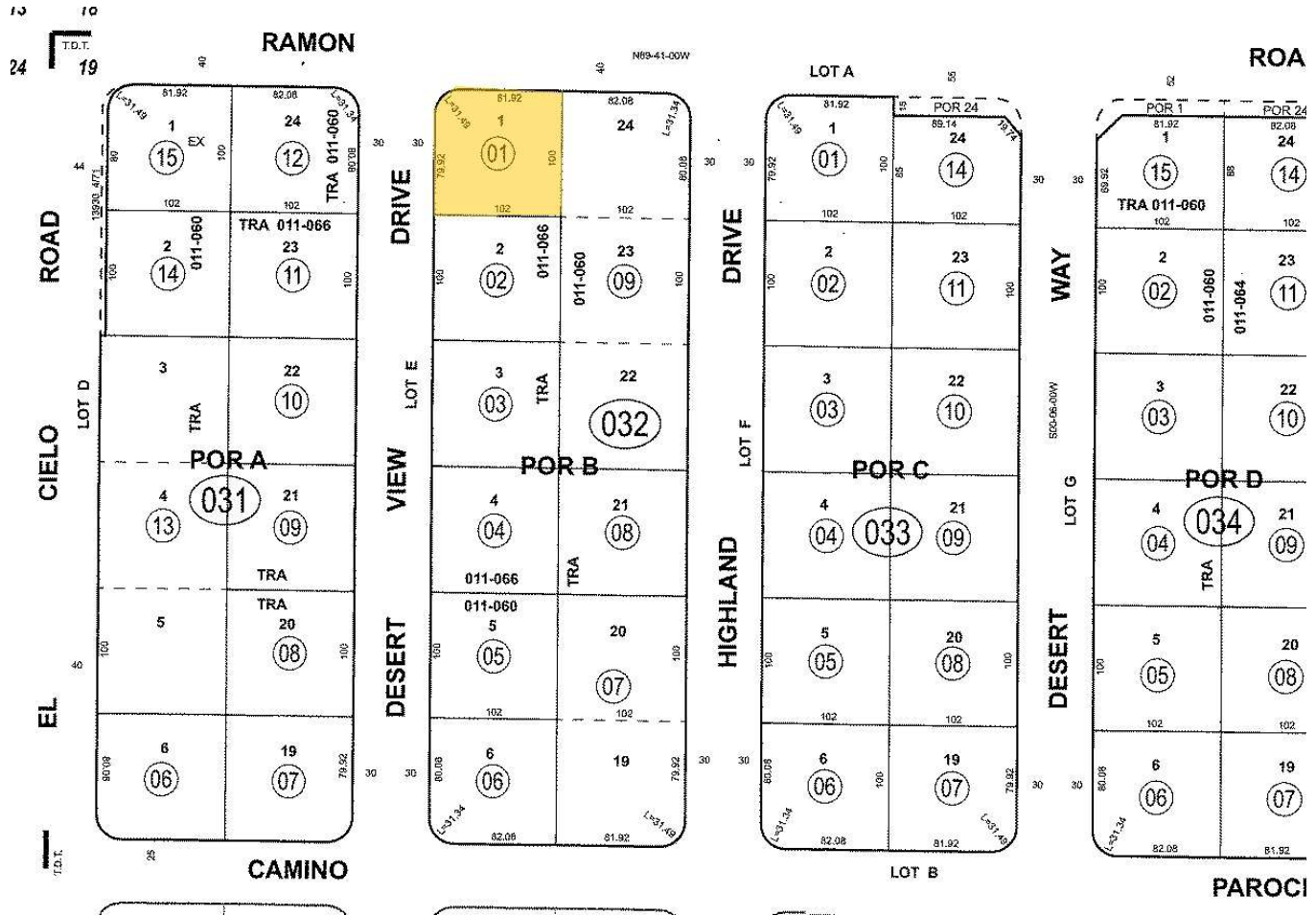


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# PLAT MAP

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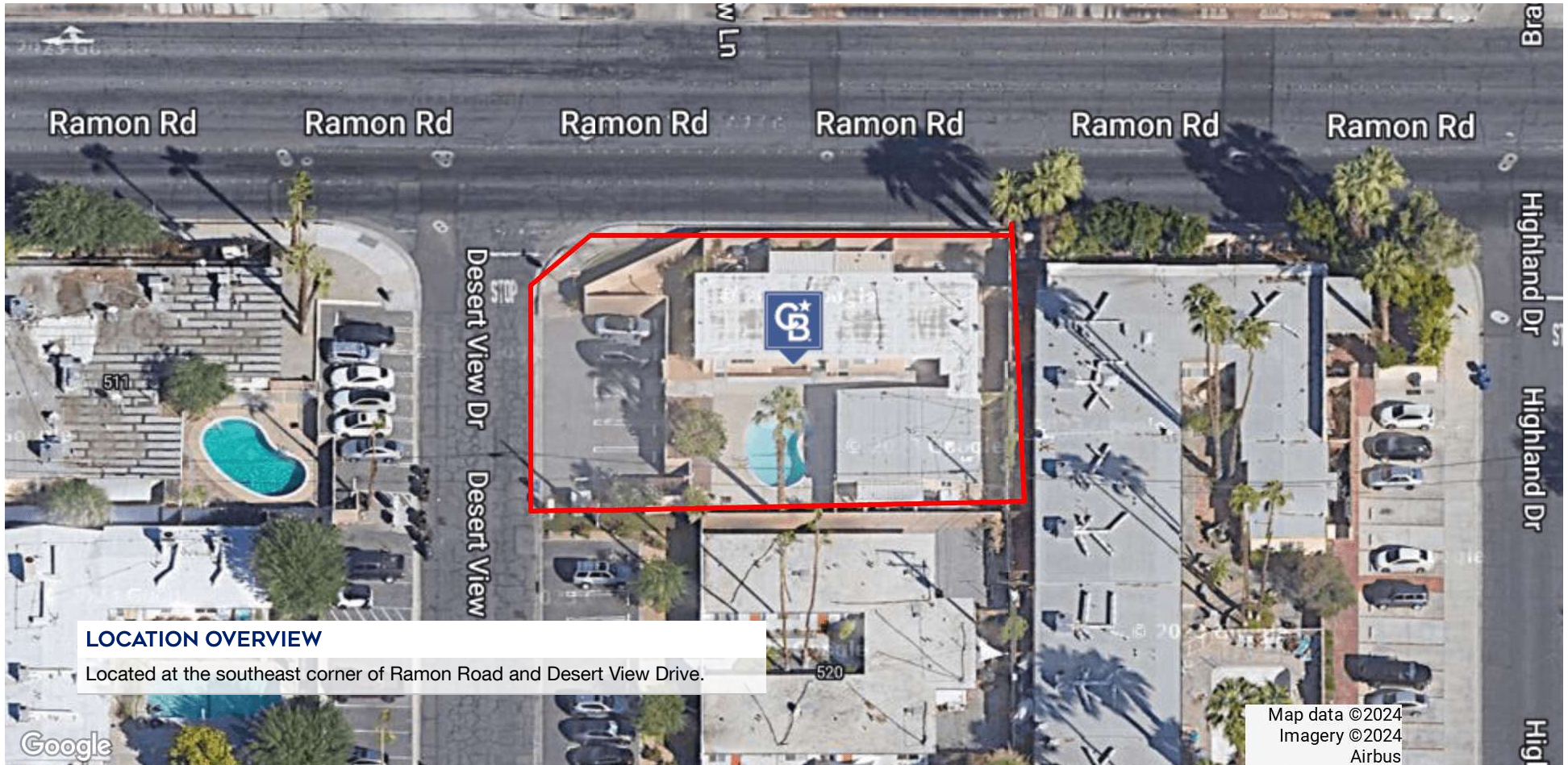
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## LOCATION MAP

508 South Desert View Drive Palm Springs, CA 92264



### LOCATION OVERVIEW

Located at the southeast corner of Ramon Road and Desert View Drive.

Map data ©2024  
Imagery ©2024  
Airbus

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## DEMOGRAPHICS

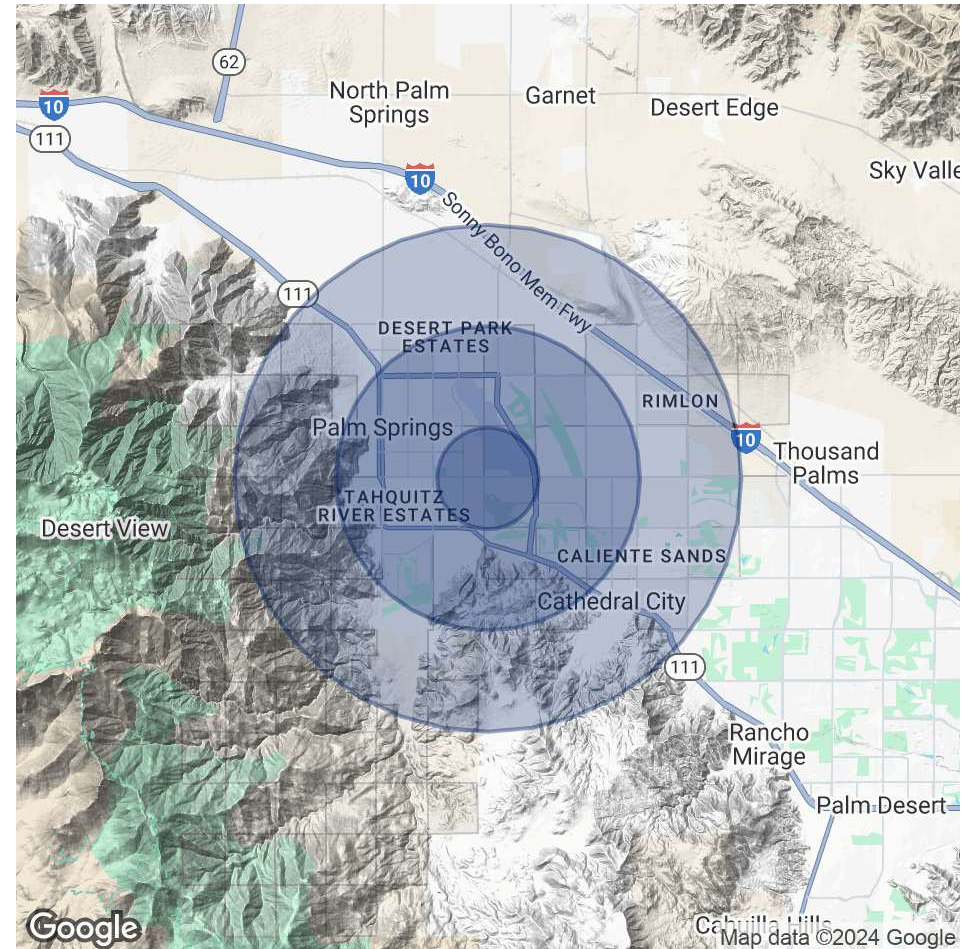
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	6,471	70,352	103,184
Average Age	50	48	48
Average Age (Male)	51	48	48
Average Age (Female)	49	48	48

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	3,211	31,366	46,299
# of Persons per HH	2	2.2	2.2
Average HH Income	\$94,892	\$98,251	\$99,741
Average House Value	\$780,371	\$684,252	\$678,728

Demographics data derived from AlphaMap



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## MEET THE TEAM

508 South Desert View Drive Palm Springs, CA 92264



**KYLE BUCCINO**

Comm Sales Associate

**Direct:** (862) 345-4015  
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