

LAND SALE - \$13,295,000 - 57.464 ACRES



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CalDRE #02141355



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SALE

DESERT ROSE

Bob Hope Drive Rancho Mirage, CA 92270

THE VISION

Situated at the northern edge of the City of Rancho Mirage, adjacent to the Agua Caliente Casino Resort/Spa and Interstate 10, an undeveloped 268.60-acre area represents an opportunity for the city of Rancho Mirage to bring a different style of living, working, and shopping to the desert. The city plans to depart from low-scale resort-oriented development, instead opting to explore a high density mix of commercial, office, entertainment, hotel, and residential uses. The specific plan named section 19 was created and adopted on February 18, 2010, by the city of Rancho Mirage to foster the creation of this new mixed-use destination.



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THE CITY OF RANCHO MIRAGE

The City of Rancho Mirage is in the heart of the Coachella Valley in Riverside County. Incorporated in 1973, Rancho Mirage offers an abundant amount of sunshine, great climate, and resort lifestyle. Famous political leaders, corporate executives, and top entertainers all call Rancho Mirage home because of its renowned quality of life. The city features some of the strongest demographics in the Coachella Valley.



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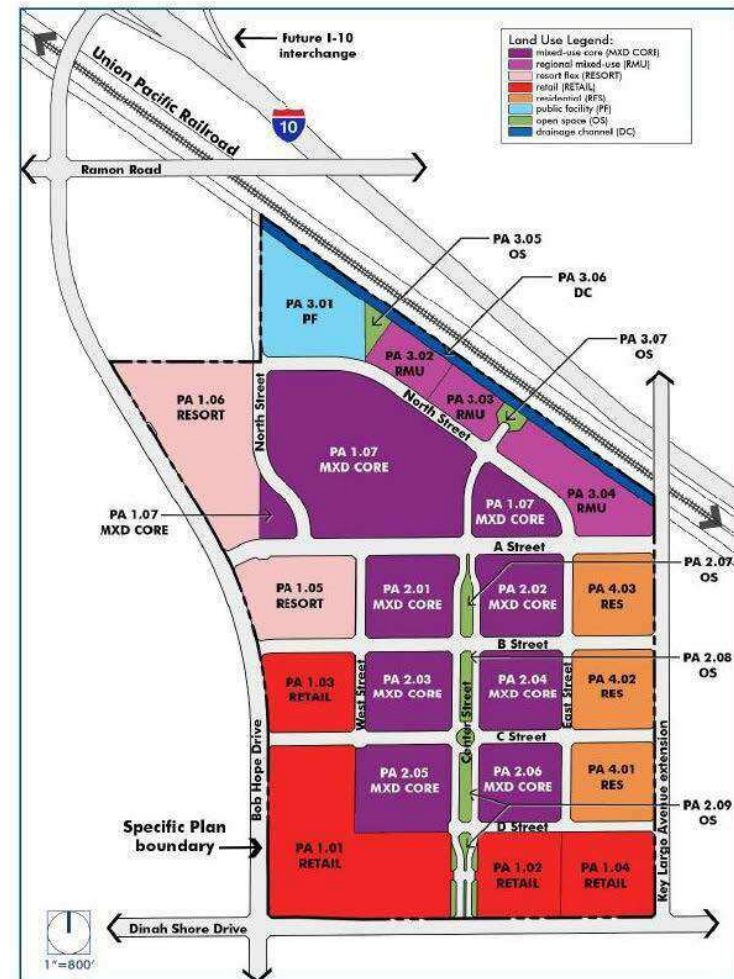
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SECTION 19 SPECIFIC PLAN

Agua Caliente Casino Resort & Spa is located on the north most portion of section 19 with an expansion of the casino being considered for PA 1.06 within the future development area of section 19. A mix-use project called “Landmark”, located on section 19’s eastern border running along the Key largo avenue extension, has been proposed and is under review by the city of Palm Desert. The proposed development would include 75,000 square-feet of commercial retail, 1,500 residential dwellings, and a 266,000 square-foot personal storage facility at Dinah shore drive and Key Largo. Currently, the project site of 268.60 acres consists of 11 parcels ranging from 1.4 to 57.464 acres. Originally zoned as community commercial the specific plan presents a new zoning map which aims to focus on uses that address the increasing demand for additional shopping destinations, residential, office, and resort hotels.

To make this possible, section 19 will be divided into 26 planning areas with unique lists of development standards and allowed uses.



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Land Use Summary

Planning Area	Land Use Category	Typical Permitted Uses												Net Land Area (Acres)	Non-Residential Square Footage	Dwelling Units	Hotel Rooms
		Community Retail	Restaurants	Office/Service	Resort Hotel	Furniture / Business Campus	Single-Family Attached Residential	Multifamily Residential	Live/Work	Mixed-Use	Open Space/ Recreation	Public Facility	Drainage Channel				
1.01	Retail													26.3	415,600	50	150
1.02	Retail													8.0	110,400	—	—
1.03	Retail													8.1	112,200	—	—
1.04	Retail													9.0	119,100	—	—
1.05	Resort Flex													10.2	329,000	—	280
1.06	Resort Flex													18.5	489,200	—	100
1.07	Mixed-Use Core													37.7	542,400	750	—
2.01	Mixed-Use Core													8.2	115,800	107	—
2.02	Mixed-Use Core													7.7	108,400	100	—
2.03	Mixed-Use Core													7.8	86,500	87	—
2.04	Mixed-Use Core													7.4	81,500	82	—
2.05	Mixed-Use Core													9.3	70,900	71	—
2.06	Mixed-Use Core													7.1	63,500	64	—
2.07	Open Space													0.9	2,700	—	—
2.08	Open Space													1.1	2,300	—	—
2.09	Open Space													2.0	2,200	—	—
3.01	Public Facility													10.9	—	—	—
3.02	Regional Mixed-Use													3.7	98,200	—	—
3.03	Regional Mixed-Use													3.5	90,400	—	—
3.04	Regional Mixed-Use													9.0	256,200	—	50
3.05	Open Space													0.9	—	—	—
3.06	Drainage Channel													5.7	—	—	—
3.07	Open Space													0.6	—	—	—
4.01	Residential													7.3	—	183	—
4.02	Residential													7.4	—	205	—
4.03	Residential													7.4	—	200	—
—	Right-of-Way													43.0	—	—	—
TOTAL														268.6	3,096,500	1,899	580

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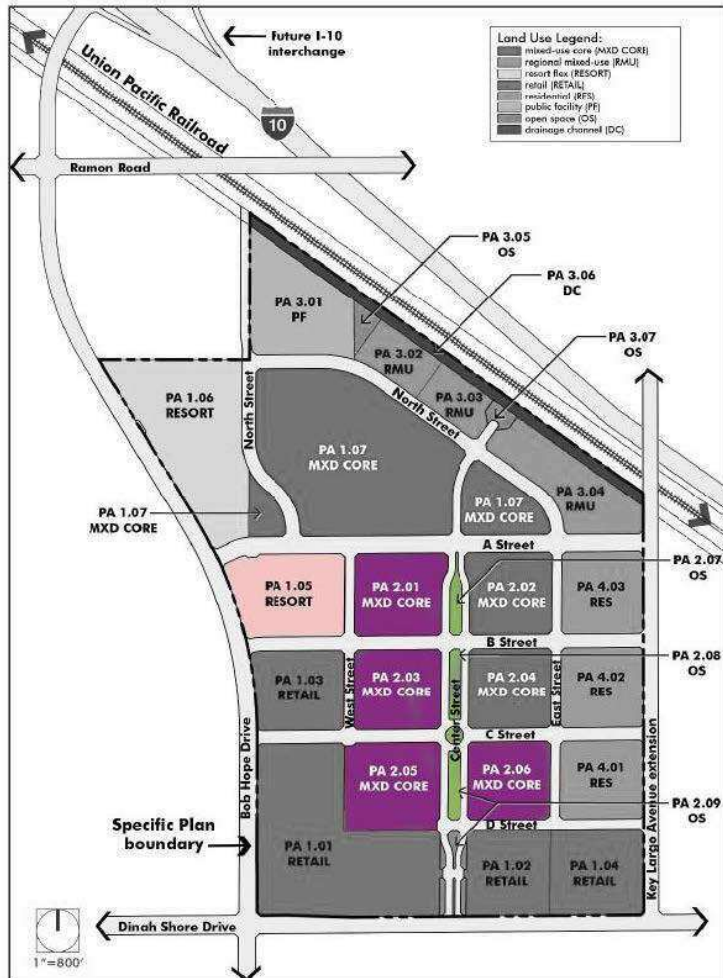


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DESERT ROSE IN RANCHO MIRAGE

Subject property is an approximately 57.464-acre parcel consisting of five(5) planning areas.

1. Planning area (PA) 1.05 has frontage to Bob Hope Drive. The city specifically envisions this parcel to be developed into a resort hotel with up to 280 rooms.

2. Planning areas 2.01, 2.03, 2.05, and 2.06 are targeted for mixed-uses. Buildings in the mixed-use section are desired to have a combination of residential and non-residential uses with up to 329 residential units in total within the four stated planning areas.

Note, as outlined in Specific plan section 19, the property shall feature a center median intended as a pedestrian walkway

Currently, Rancho Mirage boasts four major business areas, Highway 111, The River, Monterey marketplace, and Eisenhower Medical Center. Section 19 is anticipated to become the fifth.

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WHY DESERT ROSE IN RANCHO MIRAGE?

- The City of Rancho Mirage is one of the most prestigious cities in the Coachella Valley. It is the ideal location for an ambitious project like the Section 19 Specific Plan.
- With its close proximity to the I-10 Freeway and bordered by major thoroughfares like Bob Hope Drive and Dinah Shore Drive, it is accessible from all parts of the Coachella Valley.
- It features some of the strongest demographics in the Coachella Valley. With the upcoming Cotino by Disney residential development of 1,700 homes, they will only get stronger.
- Utility services are to the area. Phase one of the project has an electricity power commitment from IID Power.
- Price is commensurate with comparable projects in the Coachella Valley.

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PROPERTY HIGHLIGHTS

- Consists of five (5) Planning Areas (PA 1.05, 2.01, 2.03, 2.05, and 2.06)
- Resort Hotel of up to 280 rooms.
- Mixed-Use Core consists of buildings with residential and non-residential uses. Up to 329 residential units
- Utilities: IID Power (Electricity). Committed to the first phase of development; Coachella Valley Water District (Water and Sewer); Southern California Gas Company (Gas).
- Located in Rancho Mirage, California. Bordered by Bob Hope Drive on the West, Dinah Shore Drive on the South, and Agua Caliente Casino Resort & Spa to the North.

OFFERING SUMMARY

Sale Price:	\$13,295,000
Price/SF:	\$5.31/SF
Lot Size:	57.464 Acres
APN:	685-410-008
(Combination of 673-120-027 & West portion of 685-010-013)	

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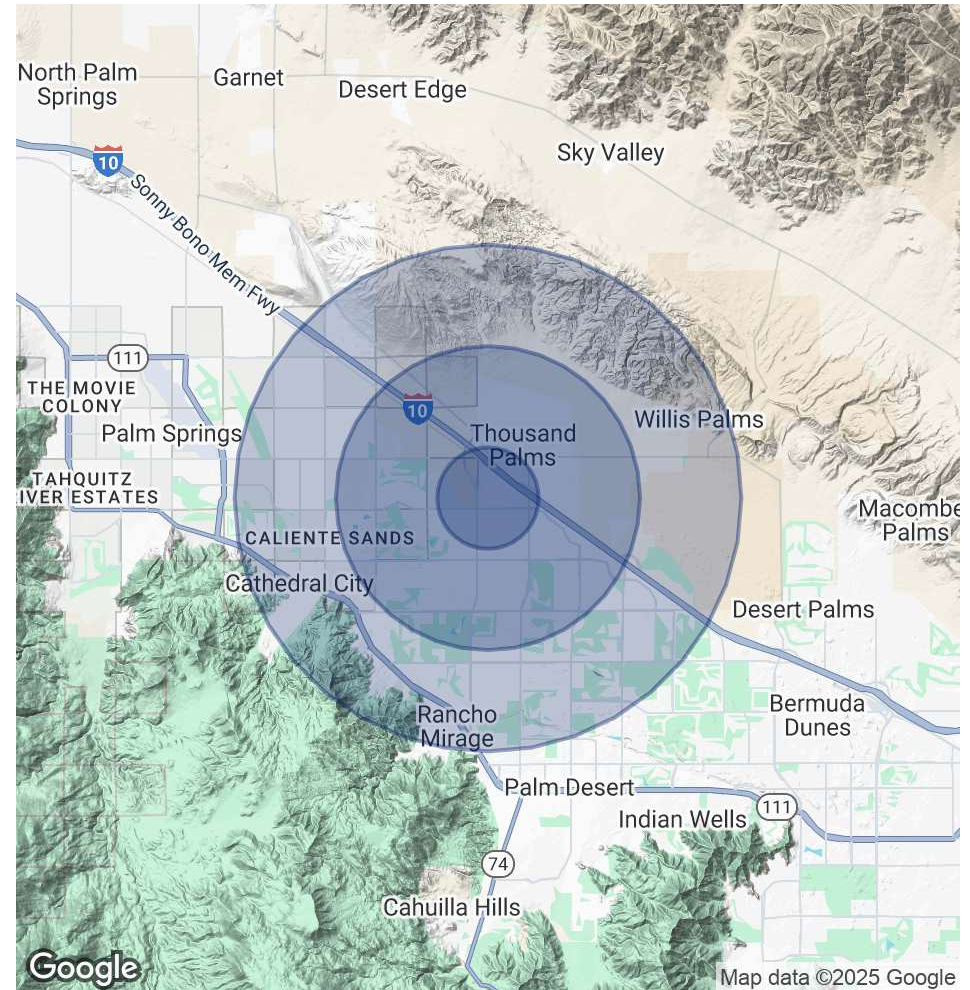
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	2,046	37,024	105,195
Average Age	67.6	57.1	48.8
Average Age (Male)	66.9	57.5	48.4
Average Age (Female)	68.1	55.5	48.6

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	1,796	29,416	66,642
# of Persons per HH	1.1	1.3	1.6
Average HH Income	\$93,062	\$68,097	\$61,877
Average House Value	\$740,400	\$441,605	\$373,059

2020 American Community Survey (ACS)



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