

20-UNIT APARTMENT COMPLEX
588 E. MEL AVE, PALM SPRINGS, CA 92262

FOR SALE
\$3,850,000

CAP
6.59%

GRM
10.75

CASH FLOW
7.8%

ASSUMABLE
LOAN 3.45%
INTEREST



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WILSON MEADE
COMMERCIAL REAL ESTATE

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PROPERTY OVERVIEW

20-Unit Apartment Complex
588 E. Mel Avenue, Palm Springs, CA 92262

PROPERTY INFORMATION

STREET ADDRESS:	588 E. Mel Avenue
CITY, STATE, ZIP:	Palm Springs, CA 92262
COUNTY:	Riverside
YEAR BUILT:	1963
YEAR RENOVATED:	2019
BUILDING SIZE:	8,711 SF
UNITS:	20 + 2 Additional Non-Conforming Units
UNIT MIX:	21 - Studio 1 - 1 Bed 1 Bed
STORIES:	1
LAND AREA:	0.52 AC / 22,651 SF
ZONING:	R2 - Palm Springs
APN:	507-061-022

PROPERTY HIGHLIGHTS

- Single Story Construction
- Pool - Replastered in 2023
- Laundry Room
- Secured Entrance
- Air Conditioning
- Vinyl and Tile Floors
- Walk-In Closets

*Studios feature full bathroom with tub, mini kitchen with stainless steel sink and microwave oven/induction cooktop, Hunter ceiling fan and all new LED lighting.

Cozy in style but big in charm!



PHOTOS

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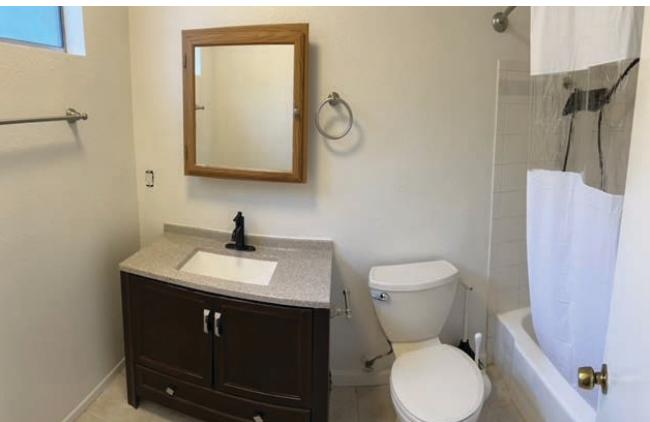
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INCOME AND EXPENSES

20-Unit Apartment Complex

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Sale Price:	\$3,850,000
Down Payment:	\$1,880,000 (49%)
Assumable Loan:	\$1,970,000
<p>3.45% fixed until next adjustment on 10/1/2026* The Current Payments of Principal and Interest is \$8,925 per month, with a 30 year amortization due on 10/31/2051.</p>	
Cap Rate:	6.59%
GRM:	10.75
Cost Per Unit:	\$192,500
Cash on Cash Return:	7.8%
<p>*On 10/01/2026, the rate will adjust to 2.7% over the 12-MAT (12 month average of monthly yields of U.S. Treasury). The current rate is 4.153%.</p>	

SCHEDULE GROSS INCOME:	\$358,044
Tenant Reimbursement:	\$36,533
Annual Laundry Income:	\$3,521
Less 3% Vacancy:	\$10,741
GROSS OPERATING INCOME:	\$387,357
Less Expenses:	\$133,667
NET OPERATING INCOME:	\$253,690
Debt Service:	\$107,100
Cash Flow:	\$146,590 (7.8%)

OPERATING EXPENSES

Property Tax (New)	\$50,639
Insurance	\$9,855
Landscaping	\$3,940
Gas	\$1,209
Electric	\$27,784
Water	\$3,488
Pest Control	\$840
Repair/Maintenance	\$8,547
Management Fee	\$16,881
Pool	\$2,940
Supplies	\$2,935
Trash	\$5,449
TOTAL OPERATING EXPENSES	\$133,667

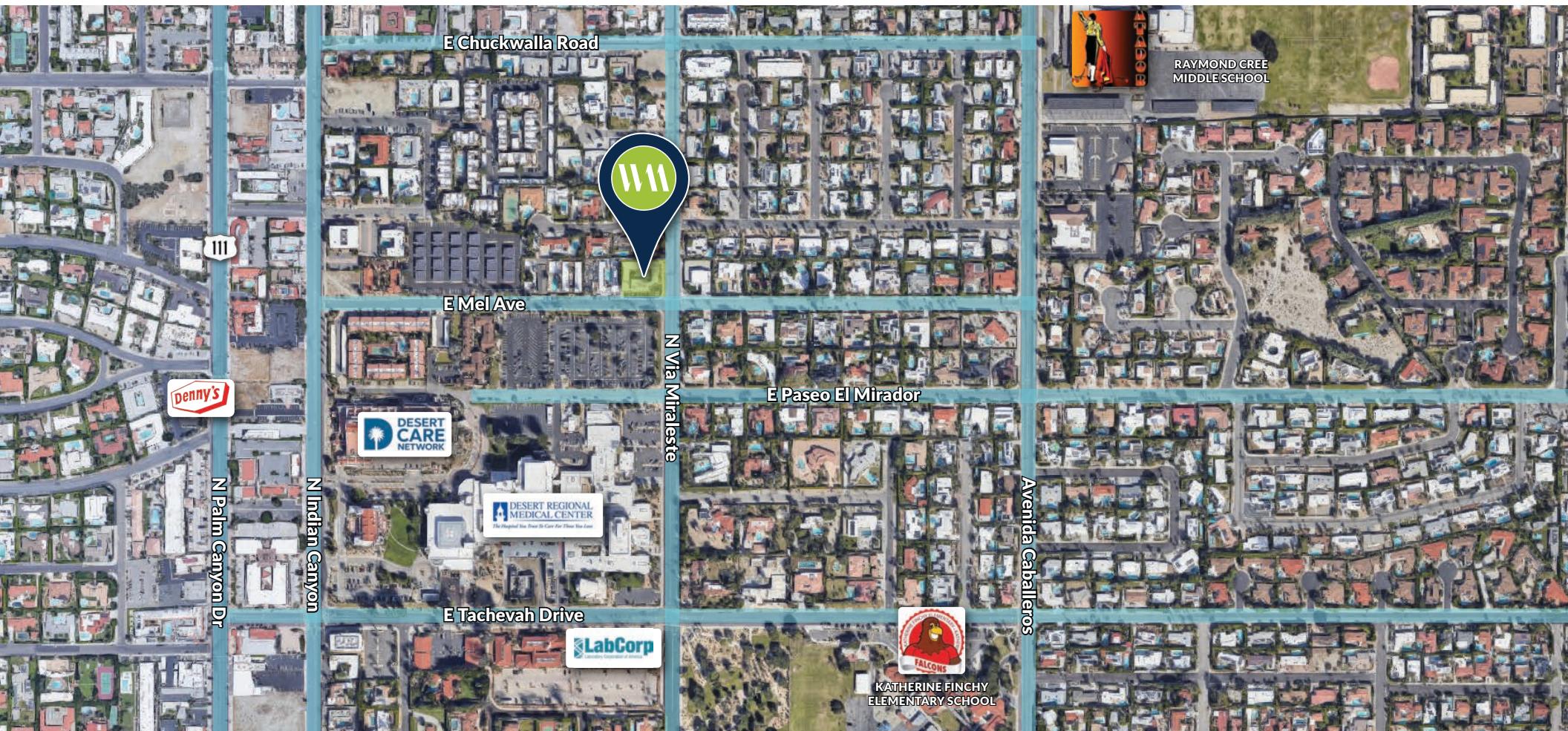
LUTHER SAVINGS BANK

Assumable Loan Requirements:

- Buyer has to be an commercial investor and apartment owner of 5+ units or other commercial
- Have been in investment for at least 3 years
- 1.30 debt cover ratio / property tax on sale tax on numbers/ stress test the loan at 7.4% interest rate. Cost to assume is 1 point and \$4,950 fee
- Loan Balance is \$1,970,000. 1.0% Pre-payment Penalty through 10/1/2026.
- Net worth of at least the loan amount/ liquidity of at least 5% of the loan amount

AERIAL MAP | DEMOGRAPHICS

20-Unit Apartment Complex
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2024	1-mile	3-mile	5-mile
Population	10,458	49,572	100,671
Households	5,844	25,525	46,203
Median Household Income	\$81,457	\$67,449	\$67,965
2022 Average Daily Traffic (ADT)			N. Indian Canyon 18,867 ADT Hwy 111 14,100 ADT

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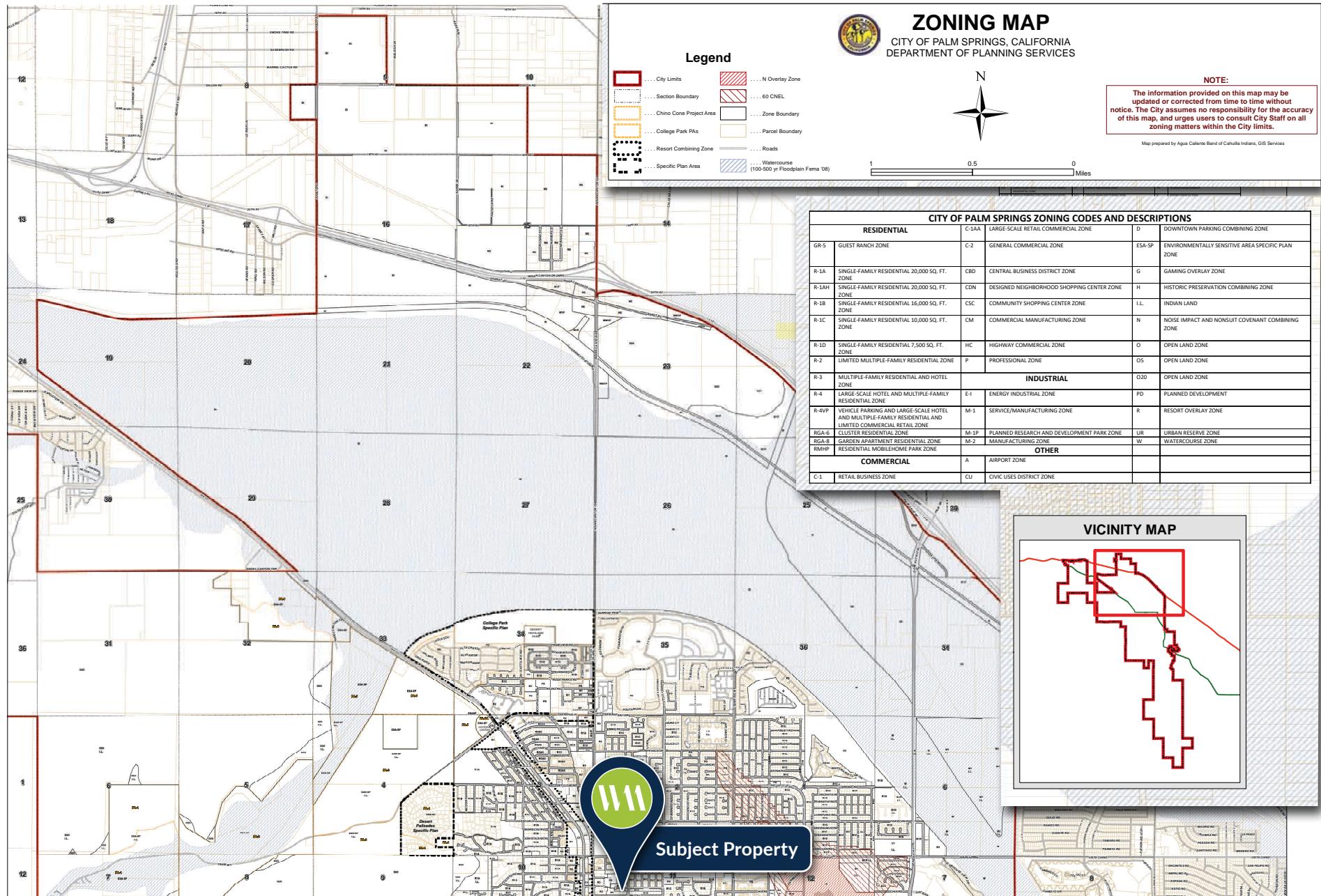
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ZONING MAP

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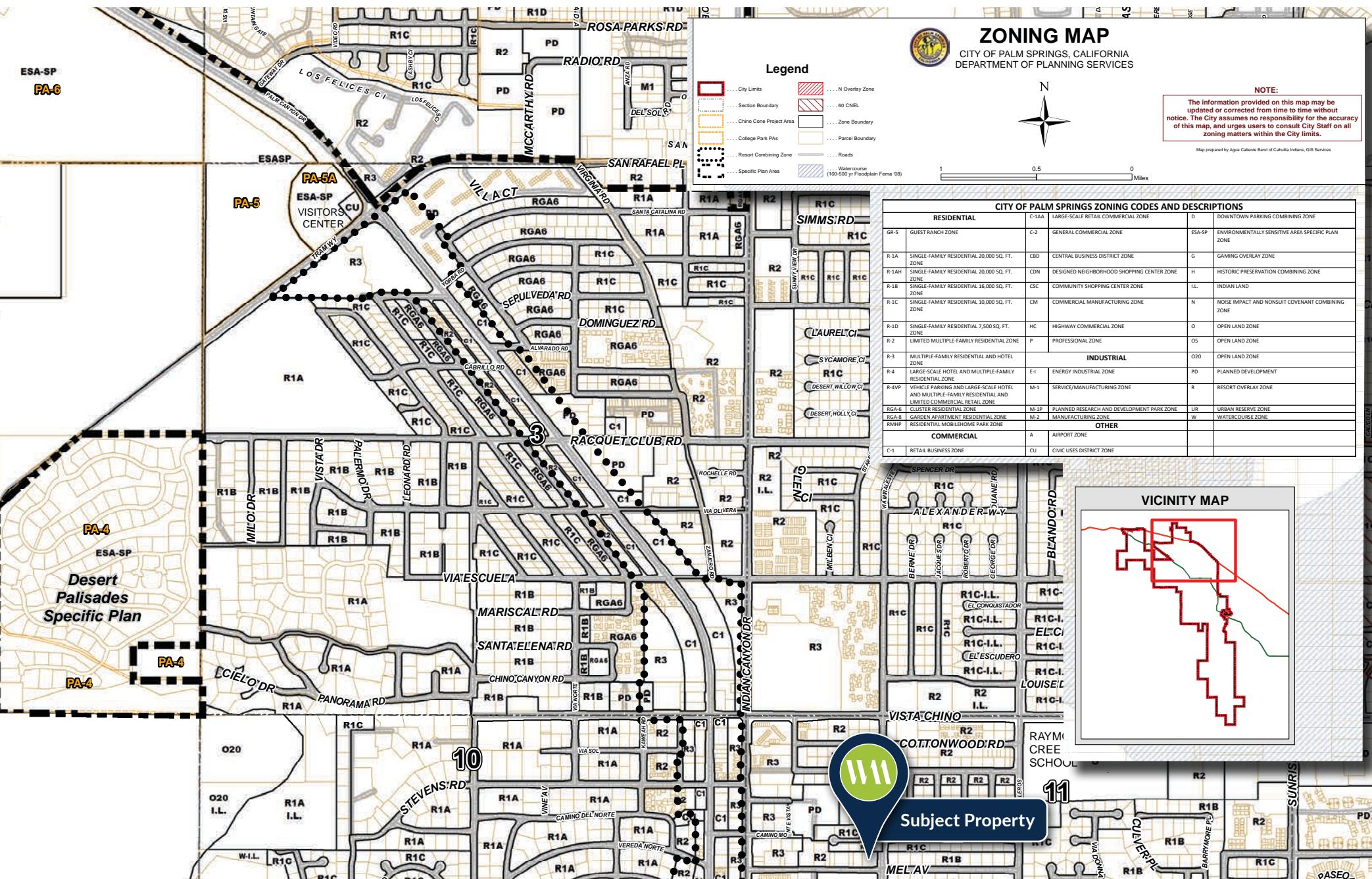
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PLAT MAP

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THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCEL MAY NOT COMPLY WITH LOCAL LOT-SPLIT OR BUILDING SITE ORDINANCES.

JAN 28 2008

POR. NW 11 T. 4S., R. 4E
CITY OF PALM SPRINGS

T.R.A. 011-003
011-040

507-06

29-

$$\angle \text{BCF} = 100^\circ$$

NIKE

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DATE	OLD NUMBER	NEW NUMBER
05/09	14	802
02/11	054-06	16,17
07/16	064-17	803
07/16	064-803	19
02/11	065-006	13,17
01/19	064-018	19,20
07/19	061-001	10
05/19	064-016	51
DATE	OLD NUMBER	NEW NUMBER
07/00	061-18	PG,5
02/21	064-1,4-3,11	14
01/35	065-14	059-1,2
09/37	061-4	11
07/00	264-1,5-15	21
07/00	064-18-20	21
07/01	061-2	12,57
07/01	061-3	13,57
06/92	061-9	14
06/92	062-1	5
DATE	OLD NUMBER	NEW NUMBER
06/92	063-7	15
06/92	063-8	16
06/92	063-12	17
06/92	063-13	18

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YOUR ADVISORS



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