

# Monterey Professional Park

44630 Monterey Ave

Palm Desert | California | 92260

OFFERING MEMORANDUM





# CONFIDENTIALITY AGREEMENT

By accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it to Owner/Agent immediately upon request and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in strict confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of officer of Owner/Agent. Principals and real estate brokers are prohibited from disseminating this information without the specific written consent of an officer of Owner/Agent.

This Offering Memorandum is subject to errors, omissions, changes or withdrawal without notice and does not constitute a recommendation or endorsement as to the value of the property as a reference and are based on assumptions proposed by Owner/Agent and their sources. Prospective purchasers should make their own projections and reach their own conclusion of value.

Certain portions of this Offering Memorandum merely summarize or outline property information and are in no way intended to be complete nor necessarily accurate descriptions. All prospective purchasers are to rely upon their own investigations and due diligence in the formation of their assessment of the condition of the property, including engineering and environmental inspections. All relevant documents are expected to be reviewed independently by any prospective purchaser.

Neither Owner nor the Agent nor any of their respective officers, advisors, agents, or principals has made or will make any

representations or warranties, expressed or implied, as to the accuracy or completeness of the Offering Memorandum or any of the contents, and no legal commitment or obligations shall arise by reason of the Offering Memorandum or the contents. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

Owner reserves the right to reject any or all expressions of interest or offers to purchase this property, as well as the right to terminate discussions with any party at any time with our without notice. Owner shall have no legal commitment or obligation to any purchase reviewing this Offering Memorandum or making an offer to purchase this property unless a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and any conditions to Owner's obligations thereunder have been satisfied or waived.

The terms and conditions set forth above apply to this Offering Memorandum in its entirety.

## Purchase Price: \$1,605,000 | 2008 Construction

Built in 2008, Monterey Professional Park is a high quality two level office building located in the prestigious and affluent city of Palm Desert, California. With  $\pm 6,200$  of Rentable square footage, the subject property, is an ideal candidate as an owner user opportunity, or for investment purposes as a multi-tenant project.

The property sits on a  $\pm 17,400$  SqFt Lot, and consists of 25 parking spaces. The building consists of two stories, with  $\pm 3,442$  Sqft on the ground floor, and  $\pm 2,686$  Sqft on the Top floor with an additional  $\pm 843$  Sqft Balcony.

Located on Monterey Ave, just north of the 111 Freeway, the property benefits from high visibility, and strong traffics

counts. Monterey Ave has a daily traffic count of 21,689 cars per day, and the 111 Highway has daily traffic count of 31,266 cars per day, and is conveniently located across the street from Westfield Mall.

The majority of business within the immediate vicinity consist of retail, with health care and Social Assistance being second

Located on one of the most desirable pockets of the Coachella Valley, population growth within the 1, 3 and 5 mile radius is expected to be 6.37%, 4.92%, and 5.55% respectively, an consists of a 2020 average household income of \$106,296 within its 5 mile radius.

### Quality Pride of Ownership Building

Very well maintained 2008 construction, nestled on a  $\pm 17,400$  Sqft lot with  $\pm 6,200$  sqFt of rentable square footage.

### Centrally located, with high traffic counts

Monterey Ave has a daily traffic count of 21,689 cars per day, and the 111 Highway has daily traffic count of 31,266 cars per day.

### Great Location

Affluent location, with an average household income of  $\pm \$106,296$  within a 5 mile radius.

### Ideal for owner-user occupancy, or as a cash flow investment opportunity.

Ideal layout on the ground floor, with independent access for the upstairs suite.



# FINANCIALS OVERVIEW

## Monterey Professional Park | Palm Desert, CA

Address: 44630 Monterey Ave, Palm Desert, CA

Price: \$1,605,000

Building SqFt: 6,211

Project Occupancy: 44%

PPSF: \$258.41

Year Built: 2008

Parcel Size: .40 AC

Building Class: Class A

# of Stories: 2

APN: 627-061-055

Number of Buildings: 1

Parking: 25 (4.03/1,000)



Rent Roll	Size	% Occupancy Tenant			Move-in	Move-Out	Rent	RPSF	Type
1st Floor	3,442	56%	TBV	To Be Vacated					
2nd Floor	2,686	44%	Occupied	Dishwater Blonde	2/1/2015	8/31/2021	\$3,760.40	\$1.40	MG
Mechanical Room/Misc	83	N/Ap		N/A		N/A	N/A		
	6,211						\$3,760.40	<b>\$0.61</b>	

	Monthly	Yearly	PSF	Notes
<b>Expenses</b>				
Property Taxes	\$1,672	\$20,063	\$3.23	Property taxes @ 1.25%
Property Insurance	\$354	\$4,250	\$0.68	
Landscape	\$400	\$4,800	\$0.77	
Trash Removal	\$241	\$2,892	\$0.47	
Repairs & Maintenance	\$266	\$3,193	\$0.51	Estimated
CAM Utilities	\$50	\$600	\$0.10	
Pest Control	\$70	\$840	\$0.14	
Total Expenses		\$36,638	\$5.90	



The City of Palm Desert, California, incorporated November 26, 1973, is centered in the heart of the Coachella Valley. Palm Desert is known as the cultural and retail center of the desert communities.

In 1997, voters approved changing Palm Desert's designation from general law to a Charter City in order to preserve the historical principles of self-governance and derive the resulting social, economic, and fiscal benefits from local control.

The City of Palm Desert, California employs the Council-Manager form of government. The City Council consists of five citizens elected to staggered four-year terms, with the position of Mayor rotating annually among the Council members. It is their job to legislate and determine policy.

The City of Palm Desert, California is rated one of the safest cities in Southern California. The Police Department is contracted through the Riverside County Sheriff's Department. The fire and paramedic service is similarly contracted.

Many visitors are drawn to the City of Palm Desert for its climate, desert beauty, sparkling resorts and world-class golfing, but business is drawn to the city for its growth. With over \$1.5 billion in retail and restaurant sales, the City of Palm Desert is the economic powerhouse of the Coachella Valley.

Known as the cultural and retail center of the desert communities, the City is only 125 miles east of Los Angeles and just 15 miles east of Palm Springs.

In the past couple of years Palm Desert has seen more residents become "full-timers", mainly from the coasts and urban centers of California, who have come for both affordable and high-valued home prices.

With over \$1.5 billion in retail and restaurant sales, the City of Palm Desert is the economic powerhouse of the Coachella Valley. ([cityofpalmdesert.org](http://cityofpalmdesert.org))

## Economic Impact:

Key Industries: hospitality/tourism, service support, and retail trade

2016/17 Taxable Sales: \$1.6 billion

2016/17 Hotel Room Sales: \$147 million

2016/17 Transient Occupancy Tax: \$15 million

## Resort Hotel Profile:

Hotels: 13

Hotels with Conference & Meeting Facilities - Best Western Palm Desert Resort, Comfort Suites, Courtyard, Embassy Suites, Fairfield Inn, Hotel Paseo, JW Marriott Desert Springs Resort & Spa, Marriott Shadow Ridge, Residence Inn, Shadow Mountain Resort

# PROPERTY DEMOGRAPHICS

## Monterey Professional Park | Palm Desert, CA

Radius	1 Mile	3 Mile	5 Mile
Population:			
2025 Projection	10,563	44,270	76,132
2020 Estimate	9,930	42,195	72,053
2010 Census	8,547	39,868	64,990
Growth 2020-2025	6.37%	4.92%	5.66%
Growth 2010-2020	16.18%	5.84%	10.87%
Households:			
2025 Projection	4,291	20,415	35,826
2020 Estimate	4,075	19,592	34,150
2010 Census	3,729	19,180	32,039
Growth 2020 - 2025	5.30%	4.20%	4.91%
Growth 2010 - 2020	9.28%	2.15%	6.59%
Owner Occupied	1,766	13,166	24,426
Renter Occupied	2,309	6,426	9,724
2020 Avg Household Income	\$67,466	\$100,893	\$106,296
2020 Households by Household Inc:			
<\$25,000	1,065	3,868	6,402
\$25,000 - \$50,000	1,006	3,484	6,016
\$50,000 - \$75,000	817	3,288	5,609
\$75,000 - \$100,000	419	2,096	3,475
\$100,000 - \$125,000	246	1,750	3,022
\$125,000 - \$150,000	143	959	1,603
\$150,000 - \$200,000	220	1,556	2,859
\$200,000+	158	2,590	5,162









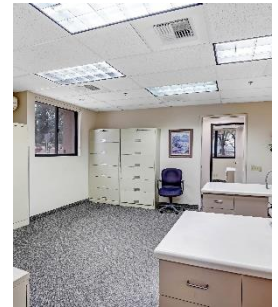


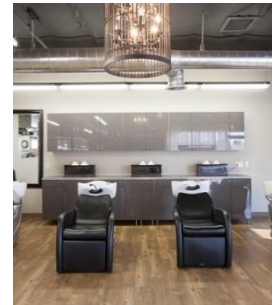




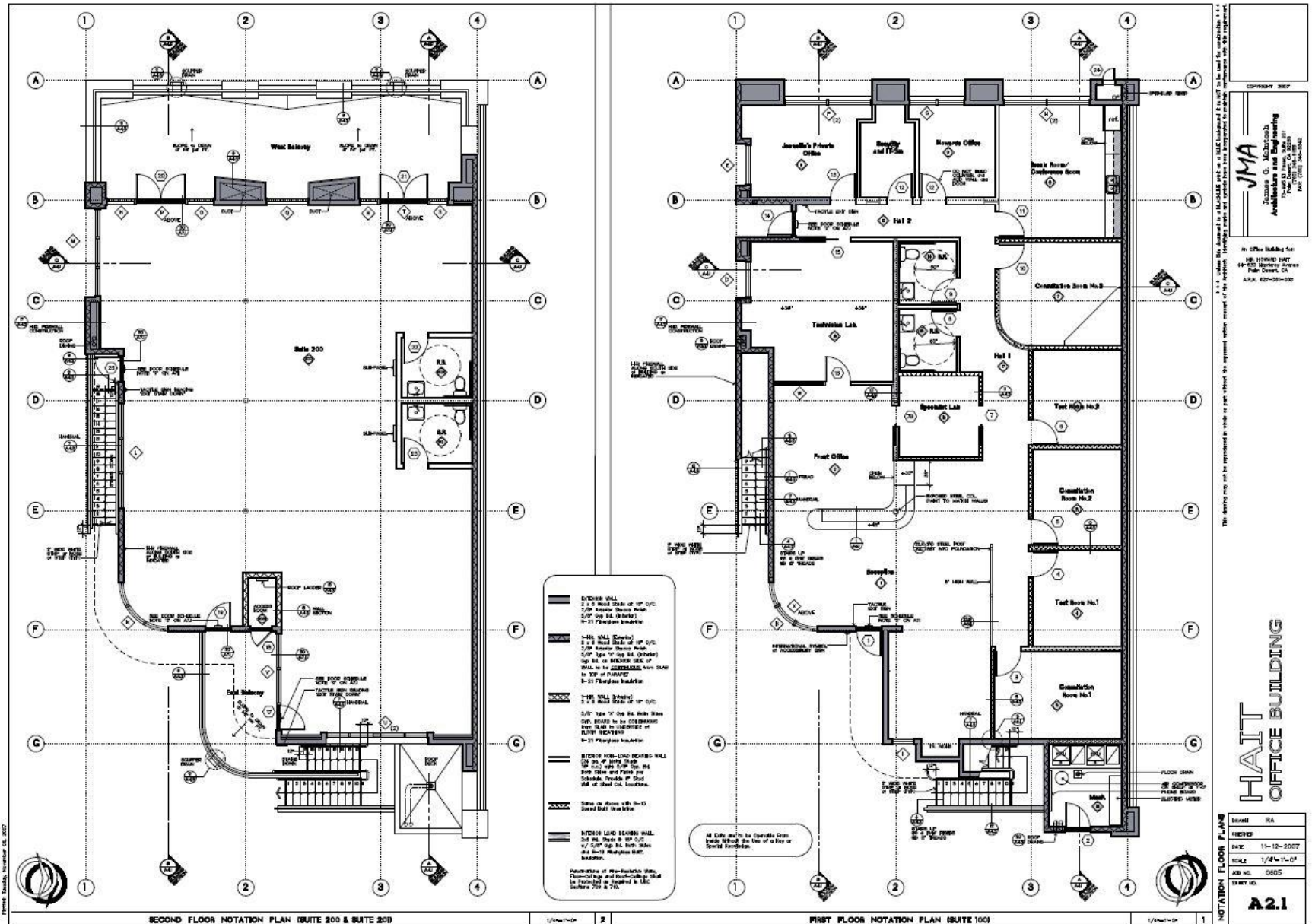


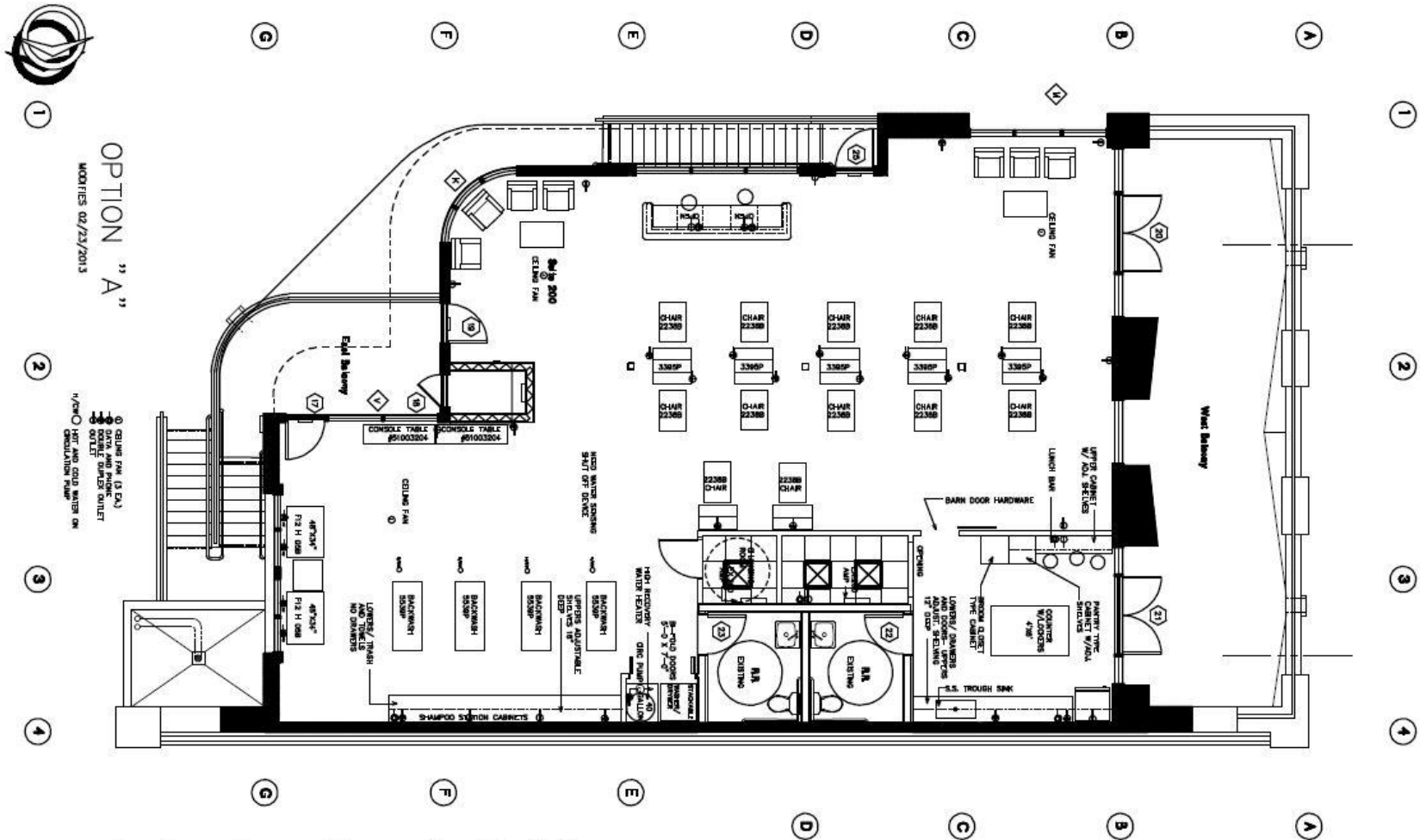














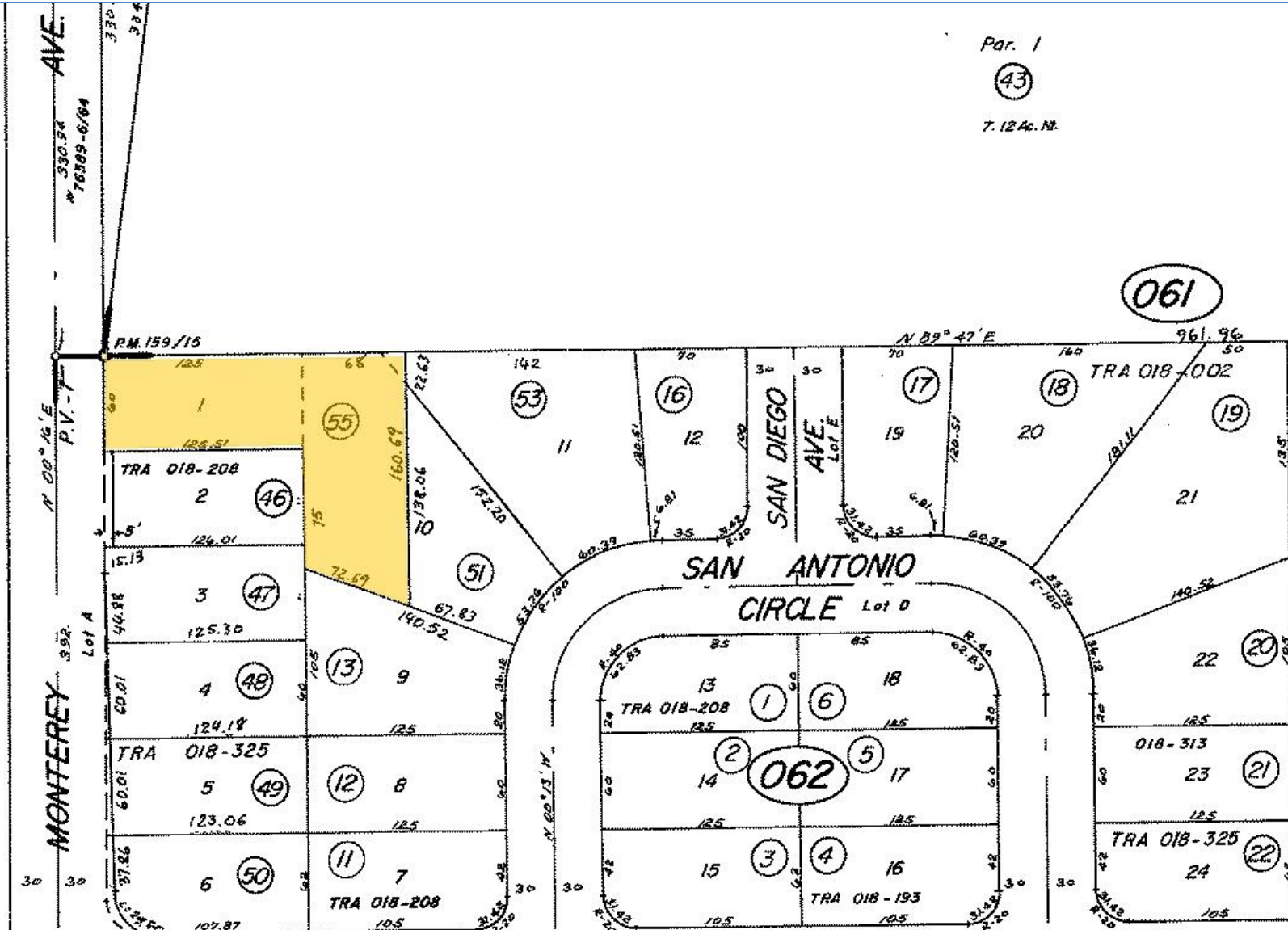
# PROPERTY SITE PLAN

Monterey Professional Park | Palm Desert, CA

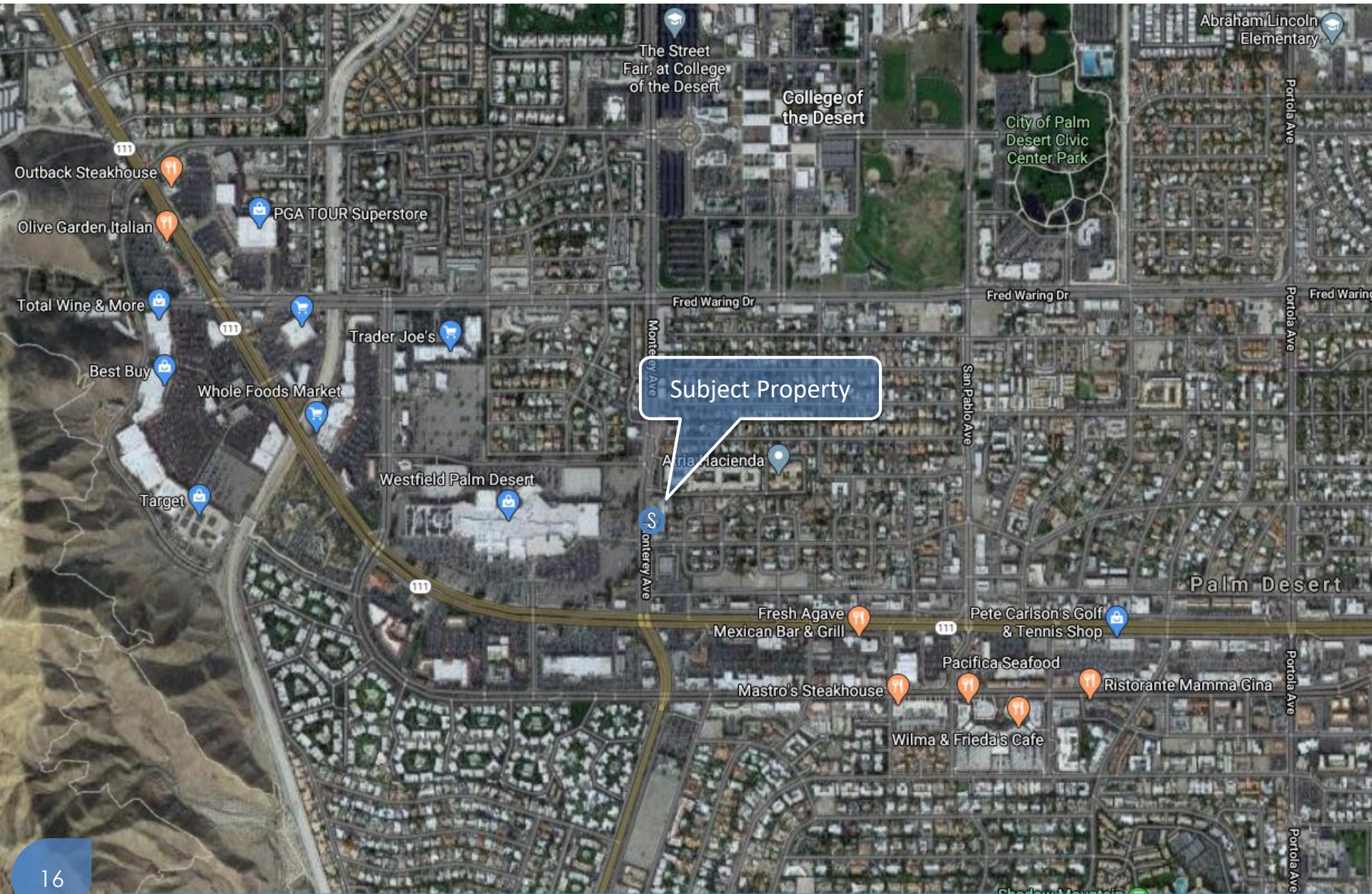
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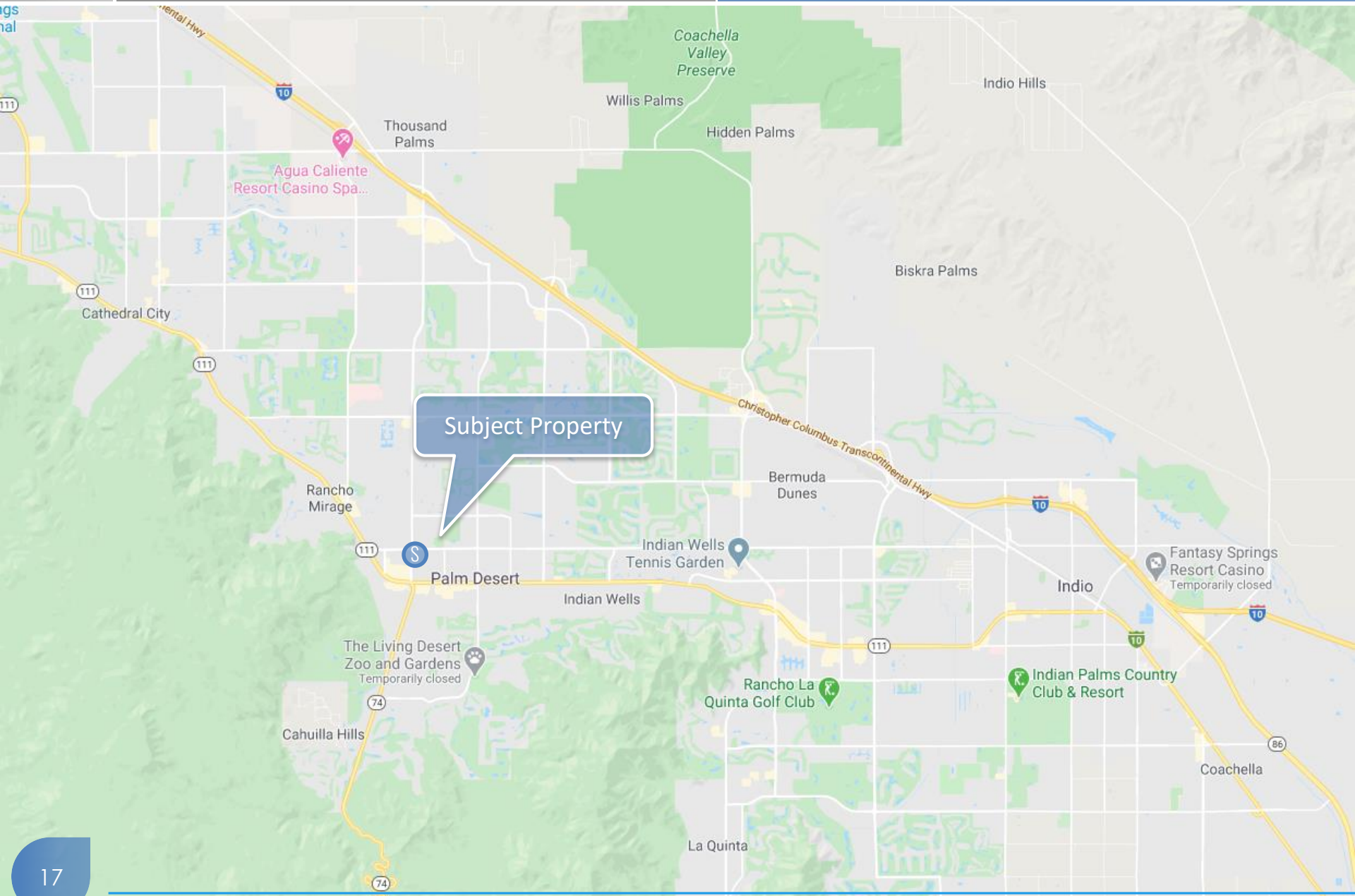
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5/00	061-7	47, 57
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