

PALM TEE HOTEL

16-UNIT HOTEL BUILDING

1590 E PALM CANYON, PALM SPRINGS



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PALM SPRINGS

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Area Summary

SUNRISE WAY

E PALM CANYON (HIGHWAY 111)

FEATURES

- **Hotel building with thirteen (13) 1 bed/1 bath units, one (1) 2 bed/2 bath unit, and two (2) 2 bed/1 bath**
- **Located just a few blocks from the trendy Ace Hotel & Saguaro Palm Springs**
- **The building exhibits the iconic, mid-century modern architecture of quintessential Palm Springs**
- **In the Deepwell Estates neighborhood on bustling East Palm Canyon, one of Palm Springs' main thoroughfares with 37,387 average daily traffic**
- **Surrounded by beautiful mountain views and lush palm trees**
- **All units are air conditioned and the majority of the units have kitchenettes**
- **Property is a foreclosure and, as such, is currently vacant with deferred maintenance and some necessary repairs**



INVESTMENT 1

OVERVIEW



YOU'RE ON VIDEO
VIGILANCIA DE VIDEO

WE CALL THE POLICE!
LLAMAMOS A LA POLICIA!
CALL (LAND) 911 OR (760) 327-1444
NEIGHBORHOOD CRIME WATCH

PALM
TEE
HOTEL

INVESTMENT SUMMARY

1590 E Palm Canyon is a 16-unit hotel opportunity located in the Deepwell Estates neighborhood in the heart of Palm Springs. Formerly home to the Palm Tee Hotel, this unique opportunity is situated on a half acre directly on East Palm Canyon Drive, minutes from Downtown Palm Springs, one-half mile from the trendy Ace Hotel, and across the street from the Saguaro Palm Springs.

With a total of thirteen (13) one-bedroom/1 bathroom units, one (1) two-bedroom/2 bathroom unit, and two (2) two-bedroom/1 bathroom units, this charming, mid-century modern retreat would be perfect for a quaint boutique hotel. All units are air conditioned and most have kitchenettes. The property has a laundry room for guest convenience and the inviting outdoor courtyard boasts dramatic mountain views and a shared pool, surrounded by iconic Palm Springs palm trees.



INVESTMENT HIGHLIGHTS



Building Size | ±8,130 SF



Land Size | ±21,780 SF/±0.5 ACRES



Pool | Yes



Unit Mix | (13) - 1 bed/1 bath, (1) - 2 bed/2 bath, (2) 2 bed/1 bath



Units | 16



Price | \$2,300,000



Price/Unit | \$143,750



PROPERTY 2

OVERVIEW

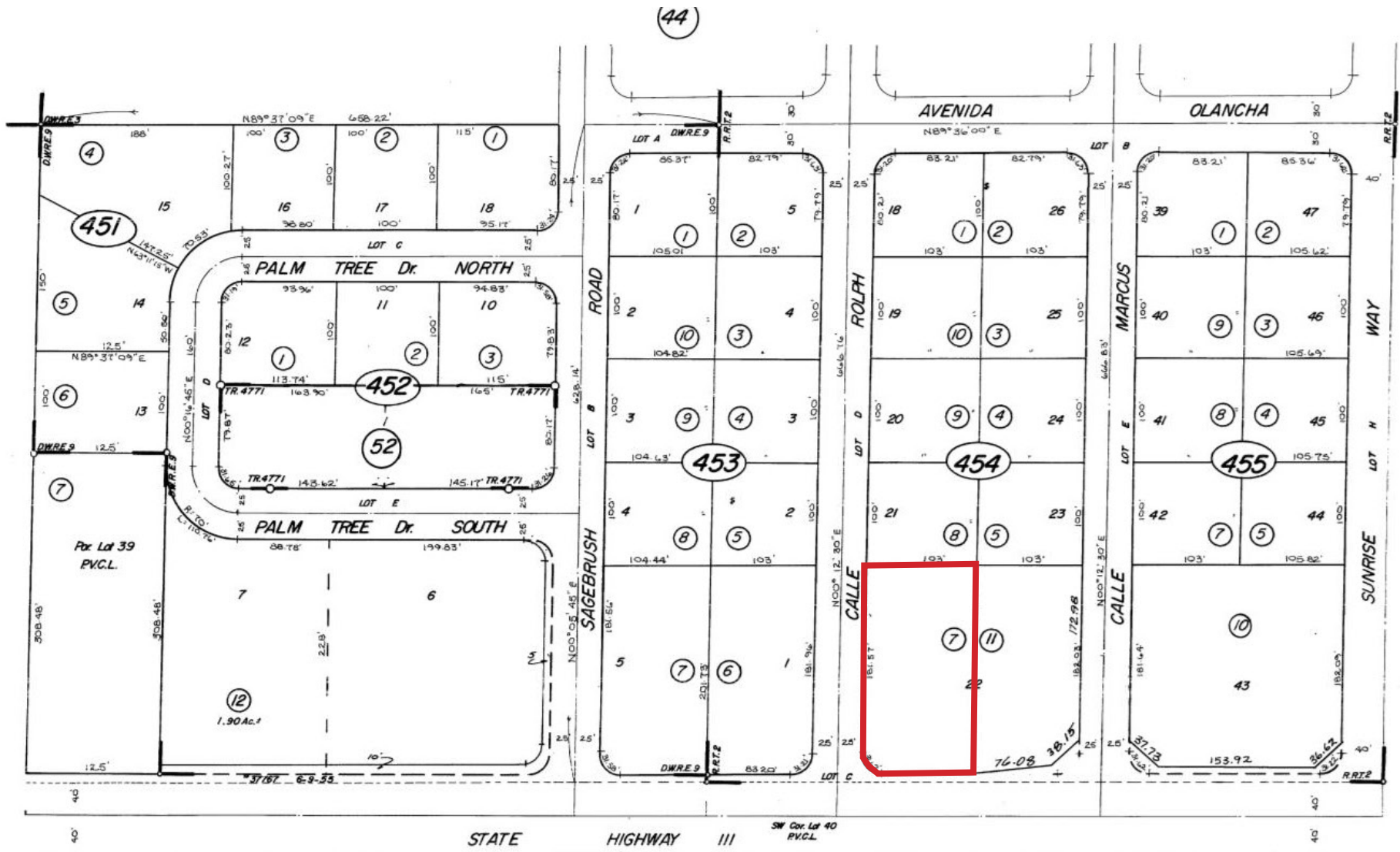


PROPERTY DETAILS

- **Property Address:**
1590 E Palm Canyon Drive,
Palm Springs, CA 92264
- **Total Building Size:**
± 8,130 SF
- **General Plan:**
Tourist Resort Commercial
- **Zoning:**
R-2 (Limited Multiple Family Residential)
R-3 (Multiple Family Residential & Hotel)
- **Parcel Size:**
21,780 SF (0.50 AC)
- **Year Built:**
1963
- **Construction Type:**
Wood Frame & Stucco
- **Stories:**
Two
- **Assessor Parcel Number:**
508-454-007
- **Parking:**
15 spaces and street parking available
- **Utilities:**
Gas - TBD
Electric - To Site
Water - To Site
- **Flood Zone:**
Yes; 500 Year



PARCEL MAP





PROPERTY AERIAL

AREA 3

OVERVIEW

ACE HOTEL

E PALM CANYON (HIGHWAY 111)



LOCATION

COACHELLA VALLEY/ GREATER PALM SPRINGS

The ultimate Southern California destination, the Coachella Valley – also known as Greater Palm Springs – is famous for its year-round sunshine and idyllic quality of life. Powered by tourism and agriculture, this bright region is proving itself as a fertile ground for innovation in clean energy, technology, healthcare, arts, media, and entertainment. The region offers unparalleled quality of life, a ready workforce, and affordability. It is home to world-famous events such as Coachella and Stagecoach Music Festivals, BNP Paribas Open tennis tournament, and the new Acrisure Arena entertainment venue.



TOURISM 2022

- Economic Impact of Tourism - \$8.7 billion
- Total Visitors to Greater Palm Springs - 14.1 million
- Visitor Spending - \$7.1 billion
- Airport Travelers - 2.98 million
- Events include music & film festivals, golf/tennis tournaments, & concerts

EVENT ATTENDANCE

- Coachella Valley Music & Arts Festival - 750,000 over 6 days
- Stagecoach Music Festival - 255,000 over 3 days
- BNP Paribas Open - 330,794
- Palm Springs International Film Festival - 135,000
- Acrisure Arena - 120 events per year

LOCATION

The property is located in the neighborhood known as Deepwell Estates in Palm Springs. Deepwell Estates is surrounded by golf courses and country clubs, as well as plenty of dining and shopping. Palm Springs is a vibrant city with bustling retail and dining, a rich, diverse art scene, and year-round sunshine, all surrounded by unbeatable mountain views. It's no wonder that the area attracts over 14 million visitors annually. Approximately 1 million tourists stay in hotels in Palm Springs annually while another 600,000 visitors stay in non-hotel accommodations. Palm Springs lies on the western edge of the Coachella Valley in central Riverside County, approximately 107 miles east of Los Angeles. Palm Springs is centrally located in Southern California, just two hours from Los Angeles and San Diego, three and a half hours from Phoenix, and four hours from Las Vegas, making it a popular location for second homes. The property enjoys easy access to the transcontinental east-west Interstate 10 freeway, serving as the primary transportation corridor between Los Angeles and Phoenix. Palm Springs has convenient access to three airports: Palm Springs International Airport, Bermuda Dunes Airport, and Jacqueline Cochran Airport.

CITY OF PALM SPRINGS



DEMOGRAPHICS



46,347
POPULATION



65,318
DAYTIME
POPULATION



\$68,584
MEDIAN HOUSEHOLD INCOME

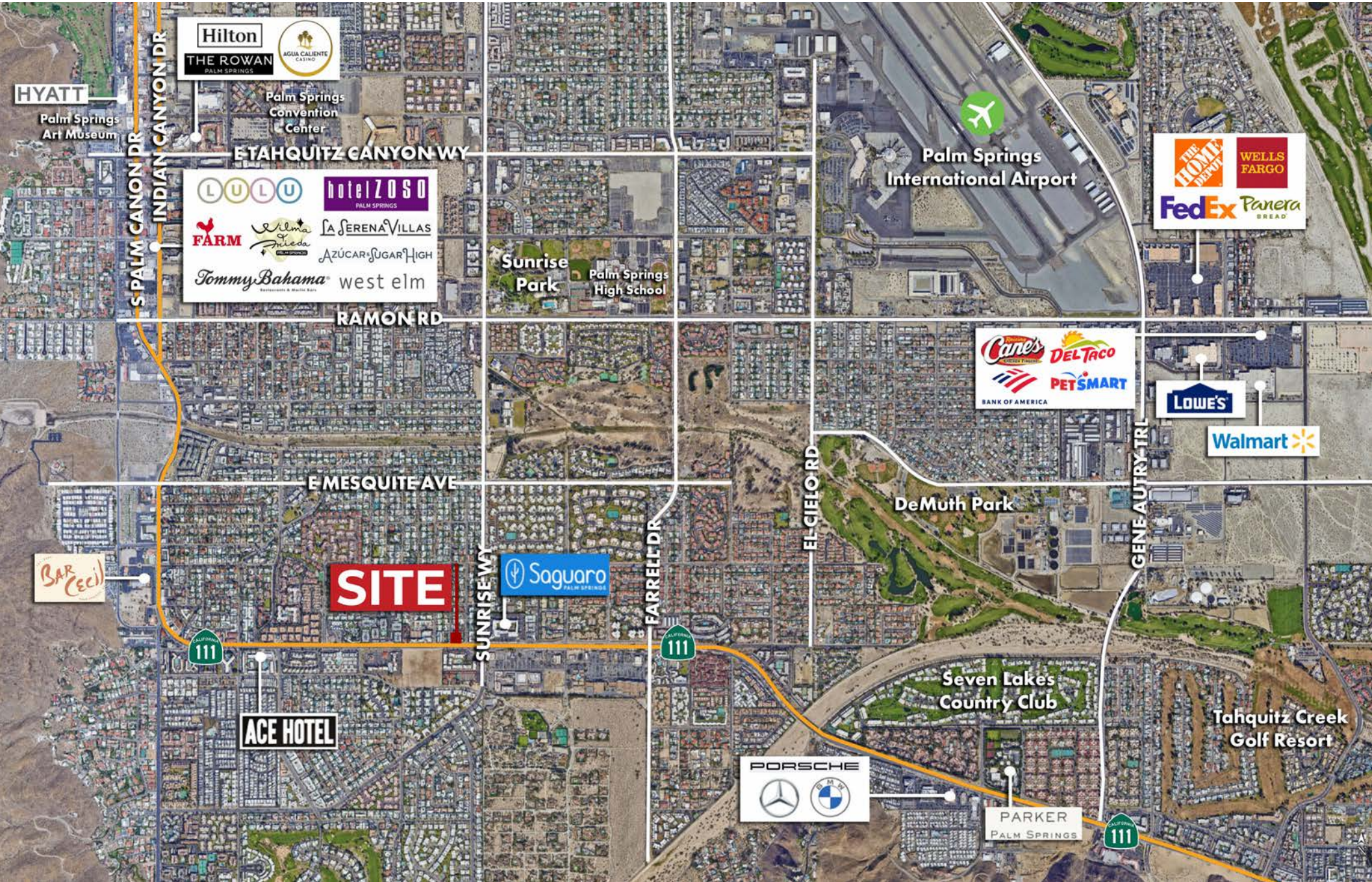
\$669,729
MEDIAN HOME VALUE



24,946
HOUSEHOLDS

56
MEDIAN AGE

VICINITY MAP



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