

10-UNIT APARTMENT BUILDING

33350 Cathedral Canyon Blvd, Cathedral City, CA 92234

For Sale: \$2,600,000 | \$260,000/Unit



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PROPERTY SUMMARY

The subject property is a 10-unit apartment built in 1989 located at 33350 Cathedral Canyon Drive, Cathedral City, CA 92234.

Each unit is a two-story townhome of approximately 1,295 square feet with two bedrooms, and two bathrooms. The bottom floor offers a living room, dining room, kitchen, patio, and direct access to a private, single-car garage. The top floor offers two en-suites featuring a bedroom and bathroom with an open den space separating them.

Tenants enjoy mountain views to the west and the south, a dedicated uncovered parking space, access to a coin-operated laundry, and a community pool. The pool was recently resurfaced, and several of the HVAC units have been upgraded.

Nine of the 10 units are occupied at rents that are below market. The owner has been increasing the rents every year to bring them to market. There is one vacant unit, and the owner is offering it at \$1,900 per month.

PROPERTY AT A GLANCE

APN	680-382-062
Address	33350 Cathedral Canyon Dr, Cathedral City, CA 92234
Site	~0.68-acre
Building	10 unit apartment, ~16,112 sq. ft.
Year Built	1989
General Plan	Low Density Residential (2–4.5 DUA)
Zoning	R-1, Single-Family Residential



NET OPERATING INCOME (NOI)

This pro forma marks all ten units to market rent. Market rent is the owner's recent asking price of \$1,900 on the vacant unit. Vacancy is 5%. Taxes are estimated on a \$2,600,000 sale, at 1.2%. Insurance is set at \$9,000, up from the \$4,259 the owner paid, to account for a new policy at transfer.

On that basis, effective income is \$219,600, expenses are \$88,764, and net operating income is \$130,854. That is a 4.8% cap on the list price.

Market Rent, \$1,900	Annual
Gross Potential Rent	\$228,000
Less: Vacancy, 5%	(\$11,400)
Laundry	\$3,000
Effective Gross Income	\$219,600
Insurance	\$9,000
Landscaping	\$2,850
Licenses and Permits	\$550
Pest Control	\$990
Pool Service	\$5,108
Trash	\$7,624
Electric	\$3,786
Gas	\$638
Water / Sewer	\$3,820
Repairs and Maintenance	\$12,000
Other	\$200
Management, 5%	\$10,980
Property Tax, 1.12% of \$2,600,000	\$31,200
Total Expenses	\$88,746
Net Operating Income (NOI)	\$130,854

PHOTOS

BROKER OPINION OF VALUE

33350 Cathedral Canyon Drive, Cathedral City CA 92234

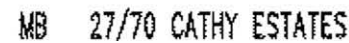


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CATHEDRAL CITY

COMMUNITY SNAPSHOT

Cathedral City sits between Palm Springs and Rancho Mirage on Highway 111 and has a population of approximately 51,500. It is a workforce city. Median household income is about \$73,600, and renters are about a third of households.



51,500
POPULATION



\$73,600
MEDIAN
HOUSEHOLD INCOME



ABOUT A THIRD
RENTER
HOUSEHOLDS



APARTMENT DEMAND



Demand for a two-bedroom apartment is a permanent workforce tenant, not a seasonal one. Two-bedroom apartment rents run from \$1,850 to \$2,100.



TWO-BEDROOM APARTMENT RENTS
\$1,850 – \$2,100

LOCATION & EMPLOYMENT DRIVERS



The property sits near the job centers of Palm Springs, Rancho Mirage, and Palm Desert. It also benefits from the tribal casino recently built in Cathedral City.

SUPPLY & RENT TRENDS

The Coachella Valley has about 28,100 apartment units.

The Millennium Apartments, a 330-unit market-rate complex, added a block of supply the market is still absorbing. Rents in older, established buildings have stalled or fallen slightly. No additional market-rate units are scheduled to deliver in the near term, and rents are expected to recover as that supply is absorbed.



28,100
APARTMENT UNITS



330-UNIT
MARKET-RATE
COMPLEX

INVESTMENT MARKET



Recent sales of apartments between seven and 15 units have traded at cap rates of 5.0% to 5.3%. Price per door and price per square foot have varied with unit size and location and don't provide a supportive basis for comparison.

5.0% to 5.3%
CAP RATES

AERIAL MAP

BROKER OPINION OF VALUE

33350 Cathedral Canyon Drive, Cathedral City CA 92234



DEMOGRAPHICS	1-Mile	5-Mile	10-mile
2025 Population	19,370	136,628	262,617
2025 Households	6,605	61,884	119,966
Median Household Income	\$52,749	\$80,920	\$80,489
Traffic Volume	Cathedral Canyon Dr and Dinah Shore: 18,552		

YOUR ADVISORS



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