

PRICE REDUCED TO \$1,500,000

OUTSTANDING HOTEL & RESTAURANT OPPORTUNITY IN HIGHLY DESIRABLE UPTOWN PALM SPRINGS

2249 N. Palm Canyon Palm Springs

Palm Springs, CA 92262



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Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third parties without the prior

written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and

information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.



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EXECUTIVE SUMMARY



OUTSTANDING HOTEL & RESTAURANT OPPORTUNITY IN HIGHLY DESIRABLE UPTOWN PALM SPRINGS

CBRE Inc. is pleased to present Blue Pear Palm Springs in Palm Springs, California. Located within Southern California's Coachella Valley, Palm Springs is a desert oasis approximately 100 miles east of Los Angeles that boasts world-class golf courses and casinos, mid-century modern architecture, numerous recreational activities, and 350 plus days of sunshine. The city is part of one of the fastest growing submarkets in California, experiencing nearly 20% growth over the last 20 years with an influx of new employers and developments.

Located in close proximity to the Uptown Design District, the Blue Pear is strategically located in a walkable, urban center with plentiful shopping and dining options. Palm Springs has been reinvigorating its downtown back to its Hollywood-like roots, delivering new prestigious hotels, restaurants, shopping, and office space. The downtown revitalization project builds on Palm Springs legacy as a playground for trendsetters and celebrities, while offering a revival for the young crowd that is playful, colorful, and undeniably sexy.

Built on 0.59 acres of land, Blue Pear Palm Springs was used as a hotel property and restaurant. Blue Pear features 6 units and restaurant with a parking lot and swimming pool. The property is an ideal redevelopment asset for an investor looking to acquire real estate in an area poised for continued short and long-term growth. Blue Pear provides an array of possibilities for future use with its close proximity to the Palm Springs Downtown Revitalization Project and the wave of new businesses storming into the area.





PROPERTY HIGHLIGHTS



PROPERTY HIGHLIGHTS

- ❖ Hotel and restaurant property with rehabilitation upside
- ❖ Last user operated as a boutique hotel and restaurant
- ❖ Located in the highly desirable Palm Springs Uptown District
- ❖ Close proximity to new City Developments
- ❖ Coachella Valley Fundamentals Strong and Improving





THE OFFERING



THE OFFERING

2249 N. PALM CANYON, PALM SPRINGS, CA
Assessor's Parcel Number 504-224-001
Zoning: CI

❖ Site Description

Number of Units: 30
Number of Buildings: 1
Number of Stories: 2
Year Built: 1958
Lot Size: 1.59 Acres
Type of Ownership: Fee Simple
Parking: 17 Surface Spaces
Landscaping: Shrubs and Mature Trees

❖ Construction

Parking Surface Asphalt

❖ Mechanical

HVAC Wall Unit Air Conditioning





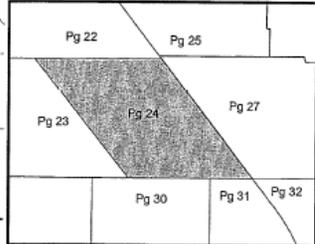
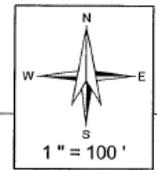
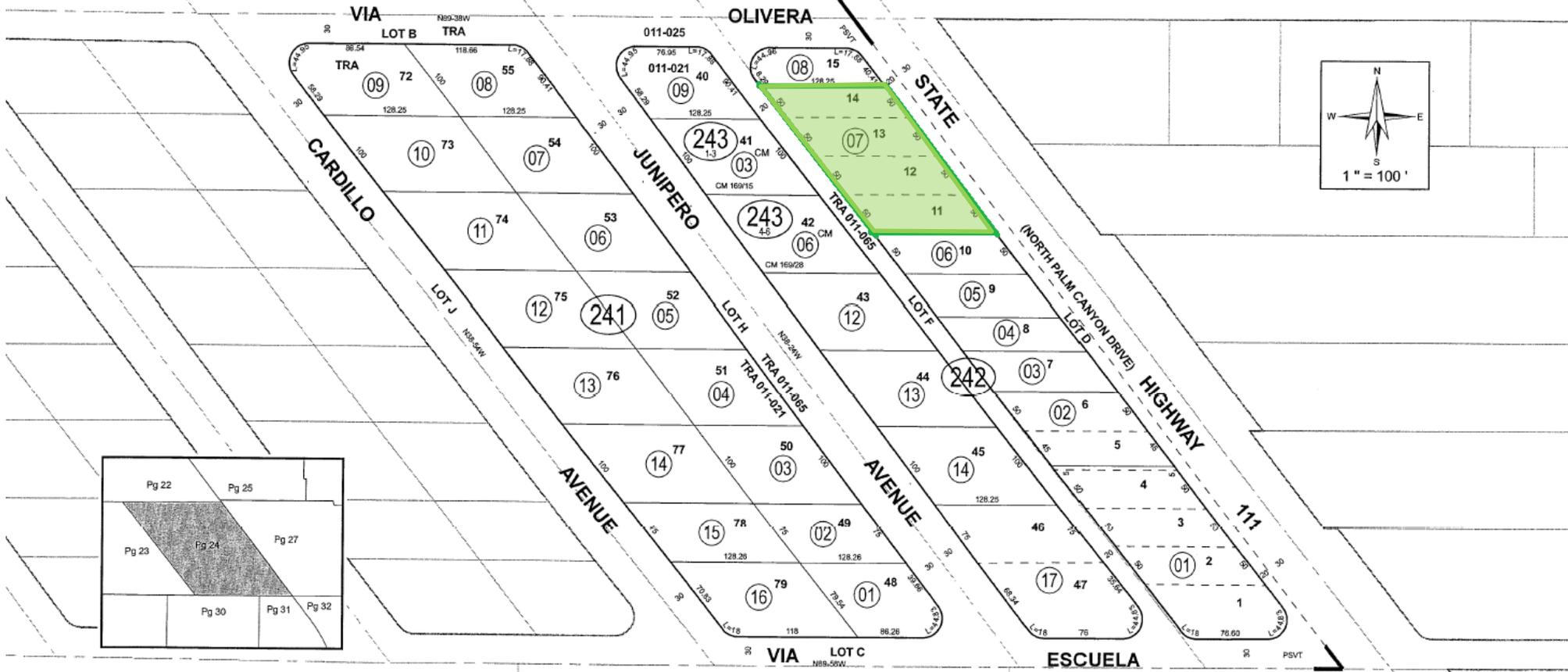
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCEL MAY NOT COMPLY WITH LOCAL LOT-SPLIT OR BUILDING SITE ORDINANCES.

POR N 1/2 SE 1/4 SEC 3 T 4S R 4E

T.R.A. 011-021
011-060
011-065

504-24
29-10
SHEET 1 OF 2

JAN 21 2009



Date
R/S 5/33, 10/96

MB	19	3	PALM SPRINGS VILLAGE TRACT
CM	169	15 - 27	LOT 41 #0362156 05/18/06
CM	169	28 - 40	LOT 42 #0362158 05/18/06

Date	Old Num	New Num
7/18/1976	242-15,16	242-17
12/19/2006	242-10	243-1-3
12/19/2006	242-11	243-4-6



ZONING REGULATIONS

A. Uses Permitted.

Buildings, structures and land shall be used and buildings and structures shall hereafter be erected, altered or enlarged only for the following uses. All uses shall be subject to the standards in Section 92.12.03.

1. Accessory uses customarily incidental to the permitted uses and located on the same lot therewith;
2. Antique shops;
3. Apparel stores;
4. Art galleries;
5. Artists studios;
6. Art schools;
7. Athletic or health clubs;
8. Auto parts (Deleted by Ord. 1502);
9. Bakeries, retail;
10. Banks and savings and loan institutions;
11. Barber shops;
12. Baths (Deleted by Ord. 1502);
13. Beauty parlors and colleges;
14. Bicycle sales including accessory repair;
15. Blueprinting and photocopying;
16. Book and stationery stores;
17. Cannabis lounge, subject to the property development standards contained in Section 93.23.15 of this Code;
18. Catering, in conjunction with a permitted food service use;
19. Confectionery stores;
20. Dancing studios;
21. Department stores;
22. Drug stores;
23. Film and camera sales and exchange;
24. Florist shops;
25. Food stores and delicatessens;
26. Furniture stores;
27. Gift and hobby shops;
28. Hardware and appliance stores;
29. Hotels and resort hotels;
30. Jewelry stores;
31. Laundromats (Deleted by Ord. 1324);
32. Libraries;
33. Liquor stores (Deleted by Ord. 1324);

34. Medical/sick room supplies (retail);
35. Medical cannabis dispensary or adult-use cannabis dispensary, subject to the property development standards contained in Section 93.23.15 of this Code;
36. Mixed-use development;
37. Modeling schools;
38. Movie, radio and TV production and broadcast facilities;
39. Museums;
40. Music shops;
41. Newsstands;
42. Offices not including storage or presence of goods, materials, supplies or equipment not consumed or used by office use on the premises, or storage or presence of vehicles not used to transport business personnel or patrons to and from the premises;
43. Outdoor display as an accessory to a permitted main use and located on the same property as the permitted use in the Uptown district north of Alejo Road.
 - a. Display of merchandise offered for sale in the Uptown area on North Palm Canyon Drive between Alejo Road and Vista Chino Road:
 - i. Merchandise shall be limited to furniture, antiques, fine arts and fine apparel.
 - ii. A maximum of three items may be displayed within a single contiguous area of 32 square feet that is totally located on front of and adjacent to the primary use.
 - iii. Items must be freestanding and not attached to any building.
 - iv. The maximum height of the display shall be seven (7) feet.
 - v. The display shall not be placed within the public right-of-way.
 - vi. No product advertising nor signage may be placed on the display.
 - vii. Prohibited items include all merchandise not specifically covered in item i above. Specifically prohibited items include, but are not limited to, accessories, display racks, mannequins (except torso display frames), and other items.
 - viii. Approval of such display shall be subject to Section 94.04.00, minor architectural approval for a finding that the display is compatible with pedestrian movements and the character of the surrounding development.
44. Pet stores, pet grooming;
45. Photographers studios;
46. Private clubs;
47. Religious institutions;
48. Restaurants, with or without outdoor dining, excluding drive-in or drive-through restaurants, or those within mixed-use developments in excess of twenty thousand (20,000) square feet of floor area;
49. Security exchange;
50. Shoe stores;
51. Small appliance shops and service;
52. Supermarkets;
53. Tailor shops;
54. Theaters, movie and legitimate stage;
55. Travel agencies;
56. Toy stores;

- 57. Used/consignment merchandise in conjunction with new merchandise or antiques, provided fifty (50) percent of stock is new merchandise or antiques;
 - 58. Video/amusement machines as an accessory use subject to the provisions of Section 93.16.00.
- B. Similar Uses Permitted by Commission Determination.
- The commission may, by resolution of record, permit any other uses which it may determine to be similar to those listed above, and not more obnoxious or detrimental to the public health, safety and welfare or to the other uses permitted in the zone, as provided in Section 94.01.00. All uses shall be subject to the standards in Section 92.09.03.
- C. Uses Permitted by Land Use Permit.
- 1. Indoor Uses:
 - a. Auction houses, pursuant to Chapter [5.04](#) of the Municipal Code;
 - b. Automotive rental agencies as part of a resort hotel. The following standards shall apply:
 - i. Standards prescribed in Section 92.04.01(A)(2), Accessory Commercial Uses for Resort Hotels, shall be complied with,
 - ii. Number of vehicles stored at the location shall be limited to the number necessary to serve the hotel only,
 - iii. No service or repair facilities for the vehicles shall be permitted at the hotel site,
 - iv. Such use shall be permitted only if the hotel contains an adequate number of parking spaces in accordance with the provisions of Section 93.06.00;
 - c. Bicycle rental;
 - d. Catering in conjunction with permitted main use;
 - e. Child care centers;
 - f. Conversion of existing upper-story floor area to apartments. The following standards shall apply:
 - i. Each unit shall contain complete kitchen and sanitary facilities,
 - ii. No outdoor storage may be visible from any street,
 - iii. Such conversion shall be subject to applicable building code provisions,
 - iv. Additional standards as deemed appropriate by the director of planning and zoning, including considerations for open space, parking, and trash collection;
 - g. Farmers market;
 - h. Festivals and exhibits;
 - i. Ice cream parlors;
 - j. Restaurants within mixed-use developments;
 - k. Spa as an accessory use to a beauty parlor provided the staff is licensed and trained in the particular programs provided as outlined in Chapter [5.34](#) of the Municipal Code and such facility is in compliance with Chapter [5.34](#) of the Municipal Code;
 - l. Special purpose schools;
 - m. Take-out food service in conjunction with permitted restaurant use;
 - n. Valet cleaning service.
 - 2. Outdoor uses as an accessory to a permitted main use and located on the same property as the permitted use:
 - a. Art displays;
 - b. Artisans, artists;
 - c. Car shows;
 - d. Christmas tree sales not as an accessory use to a main use;
 - e. Display cases in malls or courts;
 - f. Farmers market;

- g. Fashion shows;
 - h. Festivals, exhibits and special events;
 - i. Florists;
 - j. Musicians/entertainment (subject to provisions of noise ordinance);
 - k. Plant and floral sales and displays;
 - l. Postcard displays (limited to one per store frontage);
 - m. Recycling collection center as an accessory use on a developed property;
 - n. Theatre and public assembly;
 - o. Vending carts dispensing the following:
 - i. Food,
 - ii. Beverages,
 - iii. Crafts,
 - iv. Floral items,
 - v. Other uses as determined by the planning commission.
3. Outdoor uses as an accessory to a permitted main use and located on public property including the public right-of-way (streets and sidewalks):
- a. Art displays;
 - b. Artisans, artists;
 - c. Festivals, exhibits and special events;
 - d. Florists;
 - e. Install auto accessories (Deleted by Ord. 1324);
 - f. Musicians/entertainment (subject to provisions of noise ordinance);
 - g. Outdoor dining including beverage service;
 - h. Plant and floral sales and displays;
 - i. Vending carts dispensing the following:
 - i. Food,
 - ii. Beverages,
 - iii. Crafts,
 - iv. Floral items,
 - v. Other uses as determined by the planning commission.
4. Outdoor uses located on public property including the public right-of-way (streets and sidewalks) and conducted in a designated area approved by the City Council and undertaken as part of a festival, event or program to promote commercial, artistic or cultural activity in the downtown district:
- a. Art displays;
 - b. Artisans, artists;
 - c. Car shows;
 - d. Farmers market;
 - e. Fashion shows;
 - f. Festivals, exhibits and special events;
 - g. Florists;
 - h. Musicians/entertainment (subject to provisions of noise ordinance);

- i. Outdoor dining including beverage service;
- j. Plant and floral sales and displays;
- k. Theatre and public assembly;
- l. Vending carts dispensing the following:
 - i. Food,
 - ii. Beverages,
 - iii. Crafts,
 - iv. Floral items,
 - v. Antiques and collectibles,
 - vi. Other uses as determined by the planning commission.

D. Uses Permitted by Conditional Use Permit.

The following uses may be permitted subject to approval of a conditional use permit, as provided in Section 94.02.00:

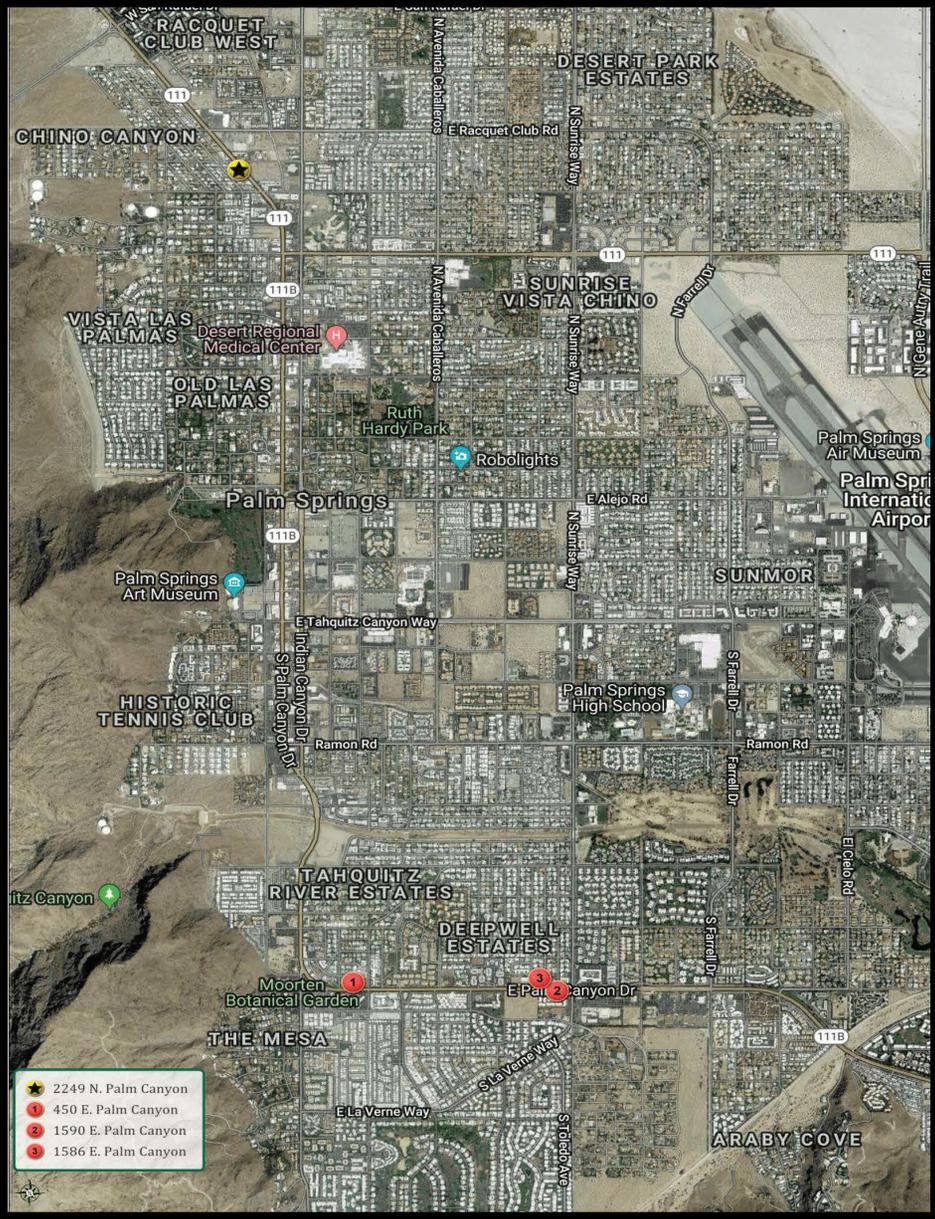
1. Ambulance services, and accessory uses customarily incident to the permitted use; provided, the site is located on a major or secondary thoroughfare as indicated by the general plan;
2. Automobile parking lots not in conjunction with a permitted use, subject to the provisions of Section 93.06.00;
3. Automobile parking structures;
4. Auto parts and accessories, retail, and installation of same;
5. Automobile sales agencies (at least fifty (50) percent of autos displayed for sale shall be new);
6. Automobile service stations;
7. Car washes;
8. Churches;
9. Cocktail lounges and night clubs as a primary use;
10. Commercial recreational facilities;
11. Convenience stores;
12. Convention center;
13. Drive-through facilities;
14. Hotels in which more than ten (10) percent of the guest rooms contain kitchen facilities;
15. Laundromats;
16. Liquor stores;
17. Lodges, meeting halls;
18. Motorcycle rental provided there is no fluid service or engine part removal or repair conducted on the premises. All activities including instructions and driver checkout are to be conducted on private property within an approved parking area. In order to address potential noise concerns, all rental bikes will maintain the original exhaust systems approved by the manufacturer and the state of California;
19. Multifamily residential use;
20. Pawn shops, provided that no pawn shop is located closer than two thousand five hundred (2,500) feet to another;
21. Restaurants within a hotel containing from thirty (30) to ninety-nine (99) guest rooms;
22. Spas provided that staff is licensed and trained in the particular programs provided and such facility is in compliance with Chapter 5.34 of the Municipal Code;
23. Spas as an accessory use to a hotel subject to the following standards:
 - a. For hotels with under fifty (50) rooms, the facility is to serve hotel guests only. Facilities located in hotels with more than fifty (50) rooms and located on a major thoroughfare may be permitted to serve clients who are not hotel guests,

- b. The hotel has a minimum of fifteen (15) guest rooms,
 - c. Staff shall be licensed and trained in the particular programs provided in accordance with Chapter 5.34 of the Municipal Code,
 - d. Such facility shall comply with Chapter 5.34 of the Municipal Code;
24. Thrift shops operated by charitable organizations;
 25. Time-share projects subject to the provisions of Section 93.15.00;
 26. Video/amusement arcades as a primary use subject to the provisions of Section 93.16.00;
 27. Video/amusement machines as a secondary use subject to the provisions of Section 93.16.00.
- (Ord. 1984 § 23, 2019; Ord. 1977 §§ 6—8, 2019; Ord. 1943 § 3, 2017; Ord. 1841 § 6, 2014; Ord. 1633 § 2, 2003; Ord. 1590 § 10, 2000; Ord. 1553, 1998; Ord. 1551, 1998; Ord. 1502, 1995; Ord. 1418, 1992; Ord. 1366, 1991; Ord. 1347, 1990; Ord. 1324, 1989; Ord. 1294, 1988)



2249

SALE COMPARABLES



450 E Palm Canyon Dr - The Spanish Jewel

Palm Springs, CA 92264
 Sale on 10/26/2016 for \$2,500,000 (\$320.51/SF; \$166,667/Room) - Research Complete
 7,800 SF, 15 Room Hotel Building Built in 1940

SOLD





Buyer & Seller Contact Info

<p>Recorded Buyer: Gabriella Redding Gabriella Redding Gabriella Redding 909 E El Segundo Blvd El Segundo, CA 90245 (562) 322-1855</p> <p>Buyer Type: Individual Buyer Broker: JMR Commercial Investments Jaime Rook (760) 902-2135</p>	<p>Recorded Seller: Roberson Funaro LLC Roberson Funaro LLC Joanna Funaro Denise Roberson PO Box 4450 Palm Springs, CA 92263 (760) 416-9999</p> <p>Seller Type: Individual Listing Broker: JMR Commercial Investments Jaime Rook (760) 902-2135</p>
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Transaction Details ID: 3748351

<p>Sale Date: 10/26/2016 Escrow Length: 10 days Sale Price: \$2,500,000-Confirmed Asking Price: - Price/SF: \$320.51 Price/AC Land Gross: \$3,184,556.96</p> <p>Price/Room: \$166,667 Percent Leased: - Tenancy: Single Actual Cap Rate: 4.00% Transfer Tax: \$2,750</p> <p># of Rooms: 15 Avg Room Size: - Typical Floor Size: 7,800 SF</p> <p>Financing: Down payment of \$1,862,884.00 (74.5%) Parcel No: 008-353-007</p>	<p>Sale Type: Investment Bldg Type: Hotel Year Built/Age: Built in 1940 Age: 76 GLA: 7,800 SF Land Area: 0.79 AC (34.412 SF)</p> <p>Percent Improved: 68.9% Total Value Assessed: \$663,136 in 2016 Improved Value Assessed: \$456,711 Land Value Assessed: \$206,425 Land Assessed/AC: \$261,297</p> <p>Stories: 1 Building FAR: 0.23 Zoning: R3</p>
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5/13/2019

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450 E Palm Canyon Dr - The Spanish Jewel

7,800 SF, 15 Room Hotel Building Built in 1940 (cont)

SOLD

Document No: 0472069
Sale History: Sold on 5/30/2017
 Sold on 10/26/2016 Non-Arms Length
 Sold for \$2,500,000 (\$320.51/SF; \$166,667/Room) on 10/26/2016
 Sold for \$532,000 (\$68.21/SF; \$35,467/Room) on 8/5/1938
 Sold for \$222,500 (\$28.53/SF; \$14,833/Room) on 2/14/1996

Transaction Notes

The sellers could not be reached for comment at this time. The broker and buyer reported normal conditions, at the time of sale the CAP was running at 4%. This resort was being marketed to the LBIG community, the buyer hopes to now open it up to all walks of life and increase the CAP. This was a buyer's 1031 in an exchange, their up leg was not identified.

Income Expense Data

Expenses	- Taxes	\$11,098
	- Operating Expenses	
	Total Expenses	\$11,098

Current Building Information ID: 4701108

<p>Hotel Name: The Spanish Jewel Hotel Size: 7,800 SF # Rooms: 15 Avg Daily Rate: - Building FAR: 0.23 Lot Dimensions: 156x220 Land Area: 0.79 AC</p> <p>Parking: 18 free Surface Spaces are available; Ratio of 2.31/1,000 SF; 1.20/Room</p>	<p>Bldg Status: Built in 1940 Stories: 1 Avg Room Size: - Typical Floor Size: 7,800 SF Const Type: - Zoning: R3</p>
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Location Information

Metro Market: Inland Empire (California)
Submarket: Inland Empire East/Coachella Valley
County: Riverside
CBSA: Riverside-San Bernardino-Ontario, CA
CSA: Los Angeles-Long Beach, CA
DMA: Palm Springs, CA
Map(Page): Thomas Bros. Guide 786-E5



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5/13/2019

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1590 E Palm Canyon Dr - Palm Tee Hotel SOLD

Palm Springs, CA 92264
 Sale on 9/29/2017 for \$2,200,000 (\$270.60/SF; \$137,500/Room) - Research Complete (Part of Multi-Property)
 8,130 SF, 16 Room Demolished Hotel Building Demolished





Buyer & Seller Contact Info

<p>Recorded Buyer: Zenith Homes, LLC</p> <p>True Buyer: Javonte Smith Javonte Smith 5 Upper Newport Plaza Dr Newport Beach, CA 92660</p> <p>Buyer Type: Individual Buyer Broker: JMR Commercial Investments Jaime Rook (760) 902-2135</p>	<p>Recorded Seller: Eric McLaughlin Revocable Living Trust</p> <p>True Seller: Eric McLaughlin Revocable Living Trust Eric McLaughlin 3076 Arroyo Seco Palm Springs, CA 92264 (323) 932-0077</p> <p>Seller Type: Trust Listing Broker: JMR Commercial Investments Jaime Rook (760) 902-2135</p>
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Transaction Details ID: 4018906

<p>Sale Date: 09/29/2017 (66 days on market)</p> <p>Escrow Length: 30 days</p> <p>Sale Price: \$2,200,000-Confirmed</p> <p>Asking Price: -</p> <p>Price/SF: \$270.60</p> <p>Price/AC Land Gross: \$4,652,148.33</p> <p>Price/Room: \$137,500</p> <p>Percent Leased: -</p> <p>Tenancy: Single</p> <p>Sale Conditions: Redevelopment Project</p> <p>Transfer Tax: \$1,650</p> <p># of Rooms: 16</p> <p>Avg Room Size: 579 SF</p> <p>Typical Floor Size: 4,631 SF</p> <p>Document No: 0406770</p>	<p>Sale Type: Investment</p> <p>Bldg Type: Hotel</p> <p>Year Built/Age: Age: 55</p> <p>GLA: 8,130 SF</p> <p>Land Area: 0.47 AC (20,600 SF)</p> <p>Stories: 2</p> <p>Building FAR: 0.39</p> <p>Zoning: R3, Palm Springs</p>
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1590 E Palm Canyon Dr - Palm Tee Hotel SOLD

8,130 SF, 16 Room Demolished Hotel Building Demolished (cont)

Sale History: Portfolio sale of 2 properties sold for \$3,700,000 on 9/29/2017
 Sold for \$1,100,000 (\$135.30/SF; \$68,750/Room) on 3/20/2012
 Sold for \$2,000,000 (\$246.00/SF; \$125,000/Room) on 9/15/2006
 Sold for \$485,000 (\$59.66/SF; \$30,313/Room) on 8/4/1995

Transaction Notes

The buyer will be doing business as drug and alcohol rehabilitation centers at these properties. The seller was motivated to divest the property due to moving on to a different course.

Current Building Information ID: 1346970

<p>Hotel Name: Palm Tee Hotel</p> <p>Hotel Size: 8,130 SF</p> <p># Rooms: 16</p> <p>Avg Daily Rate: 125 SF</p> <p>Building FAR: 0.39</p> <p>Lot Dimensions: 182x103</p> <p>Land Area: 0.47 AC</p> <p>Parking: 15 free Surface Spaces are available; Ratio of 1.62/1,000 SF; 0.94/Room</p> <p>Amenities: Air Conditioning, Microwave, Spa</p>	<p>Bldg Status: -</p> <p>Stories: 2</p> <p>Avg Room Size: 579 SF</p> <p>Typical Floor Size: 4,631 SF</p> <p>Const Type: -</p> <p>Zoning: R3, Palm Springs</p>
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Location Information

Located: NEC of E. Palm Canyon Dr. & S. Calle Rolph
Metro Market: Inland Empire (California)
Submarket: Inland Empire East/Coachella Valley
County: Riverside
CBSA: Riverside-San Bernardino-Ontario, CA
CSA: Los Angeles-Long Beach, CA
DMA: Palm Springs, CA
Map/Page: Thomas Bros. Guide 786-F5

Property Notes

This property is no longer being used as a hotel. Please see CoStar property ID# 10508887 to see it now doing business as a drug and alcohol rehabilitation facility.

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1586 E Palm Canyon Dr - Colt's Lodge- 11 Room Boutique Hotel

Palm Springs, CA 92264

Sale on 02/28/2019 for \$1,910,000 (\$434,78/SF; \$173,636/Room) - Research Complete

4,393 SF, 11 Room Hotel Building Built in 1954

SOLD




Buyer & Seller Contact Info

<p>Recorded Buyer: Dive Palm Springs LLC</p> <p>True Buyer: Dale Fox</p> <p>1586 E Palm Canyon Dr</p> <p>Palm Springs, CA 92264</p> <p>(760) 323-2231</p> <p>Buyer Type: Individual</p>	<p>Recorded Seller: Estate of Frank Young & Jon Nelson</p> <p>True Seller: Estate of Jon R Nelson</p> <p>Dennis Frost</p> <p>1586 E Palm Canyon Dr</p> <p>Palm Springs, CA 92264</p> <p>(713) 202-6660</p> <p>Seller Type: Individual</p>	
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Transaction Details ID: 4702986

<p>Sale Date: 02/28/2019</p> <p>Escrow Length: -</p> <p>Sale Price: \$1,910,000-Full Value</p> <p>Asking Price: \$434,78</p> <p>Price/SF: \$4,063,829.79</p> <p>Price/Room: \$173,636</p> <p>Percent Leased: -</p> <p>Tenancy: Single</p> <p>Transfer Tax: \$2,101</p>	<p>Sale Type: Investment</p> <p>Bldg Type: Hotel</p> <p>Year Built/Age: Built in 1954 Age: 65</p> <p>CLA: 4,393 SF</p> <p>Land Area: 0.47 AC (20,473 SF)</p>	<p>Percent Improved: 69.2%</p> <p>Total Value Assessed: \$1,085,985 in 2018</p> <p>Improved Value Assessed: \$752,003</p> <p>Land Value Assessed: \$333,982</p> <p>Land Assessed/AC: \$710,600</p>
<p># of Rooms: 11</p> <p>Avg Room Size: -</p> <p>Typical Floor Size: 4,343 SF</p>	<p>Stories: 1</p> <p>Building FAR: 0.21</p> <p>Zoning: R3, Palm Springs</p>	

Financing: Down payment of \$235,000.00 (12.3%)
\$1,675,000.00 from Sun Community Federal Credit Union

Parcel No: 508-453-006
Document No: 0068988



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1586 E Palm Canyon Dr - Colt's Lodge- 11 Room Boutique Hotel

4,393 SF, 11 Room Hotel Building Built in 1954 (cont)

SOLD

Sale History: Sold for \$1,910,000 (\$434.78/SF; \$173.636/Room) on 2/28/2019
Sold for \$1,050,000 (\$239.02/SF; \$95.455/Room) on 12/16/2013
Sold for \$390,000 (\$96.50/SF; \$34,545/Room) on 2/13/1998

Transaction Notes

The seller's contact would not confirm the sale price and the buyer could not be reached.
The seller's contact and a staff member confirmed that the property has 11-units.

Current Building Information ID: 1518806

<p>Hotel Name: Colt's Lodge- 11 Room Boutique Hotel</p> <p>Hotel Size: 4,393 SF</p> <p># Rooms: 11</p> <p>Avg Daily Rate: 190 SF</p> <p>Building FAR: 0.21</p> <p>Lot Dimensions: 200x103</p> <p>Land Area: 0.47 AC</p>	<p>Bldg Status: Built in 1954</p> <p>Stories: 1</p> <p>Avg Room Size: -</p> <p>Typical Floor Size: 4,343 SF</p> <p>Const Type: -</p> <p>Zoning: R3, Palm Springs</p>	
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Owner Type: Individual

Parking: 14 free Surface Spaces are available; Ratio of 2.99/1,000 SF; 1.27/Room

Amenities: Air Conditioning, Bus Line, Flat Screen TVs, Laundry Facilities, Smoke Free, Spa

Location Information

Located: NWC of E. Palm Canyon Dr. & S. Calle Rolph

Metro Market: Inland Empire (California)

Submarket: Inland Empire East/Coachella Valley

County: Riverside

CBSA: Riverside-San Bernardino-Ontario, CA

CSA: Los Angeles-Long Beach, CA

DMA: Palm Springs, CA

Map(Page): Thomas Bros. Guide 786-F5

Property Notes

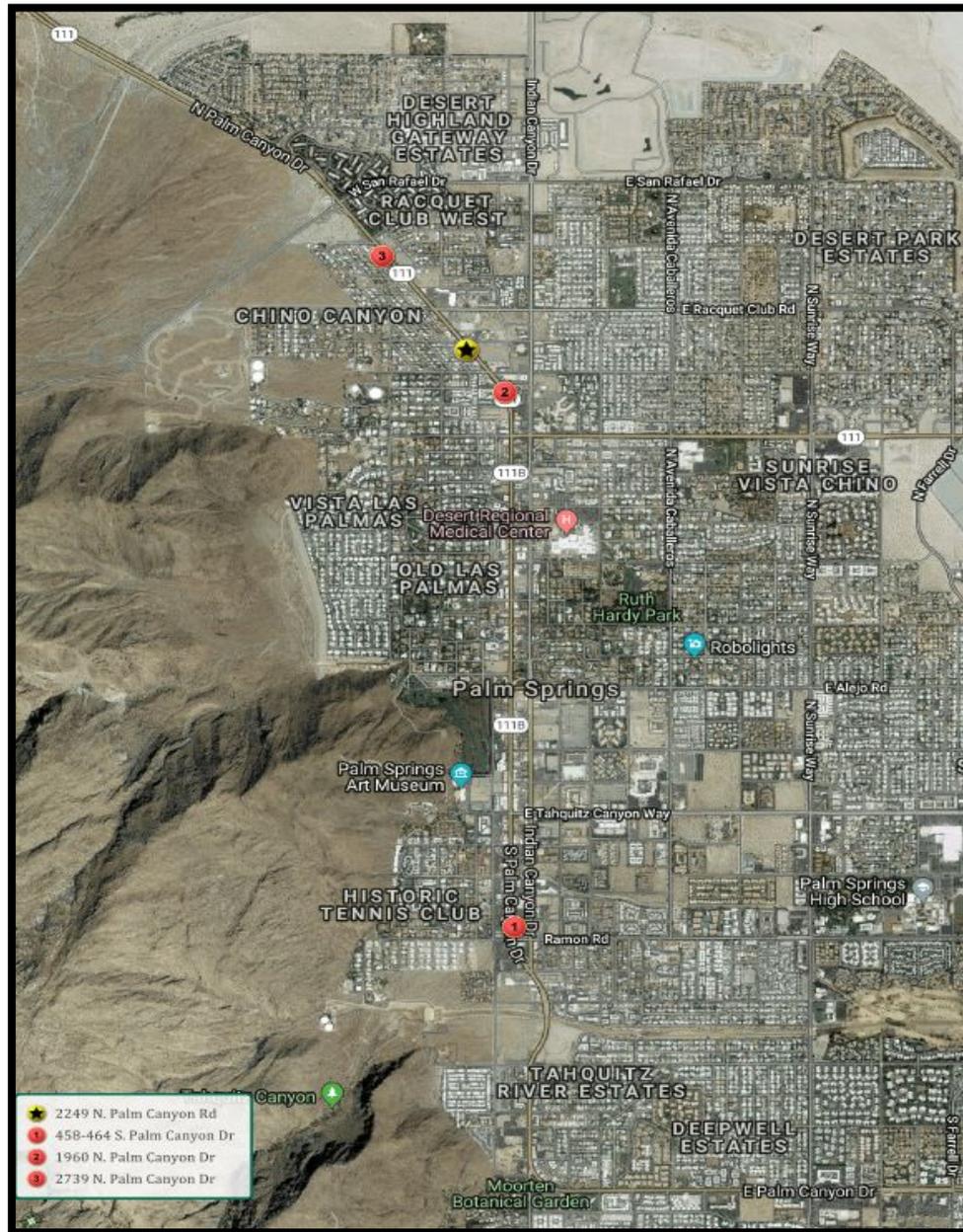
APN: 508-453-006



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458-464 S Palm Canyon Dr - Palm Canyon Shopping Center **SOLD**

Palm Springs, CA 92262
 Sale on 6/29/2017 for \$1,641,544 (\$170.99/SF) - Research Complete (Part of Multi-Property)
 9,600 SF Retail Freestanding (Neighborhood Center) Building



Buyer & Seller Contact Info

Recorded Buyer: JR Havendale LLC J&A Havendale LLC	Recorded Seller: Herscu Community Prop Trust
True Buyer: Pac West Management, Inc. Joseph Ramani 11111 Santa Monica Blvd Los Angeles, CA 90025 (310) 474-8844 Jacob Rahmanizad Jacob Rahmanizad 8900 Burton Way Beverly Hills, CA 90211 (310) 940-8877	True Seller: HQ Entertainment Services Inc Robert Herscu 1801 Avenue of the Stars Los Angeles, CA 90067 (310) 280-2830
Buyer Type: Developer/Owner-NTL Individual	Seller Type: Corporate/User
Buyer Broker: Faris Lee Investments Tom Chichester (949) 221-1820 Nicholas Coo (949) 221-1800 Joe Chichester (949) 221-1813	Listing Broker: Faris Lee Investments Tom Chichester (949) 221-1820 Nicholas Coo (949) 221-1800 Joe Chichester (949) 221-1813

Transaction Details ID: 3951171

Sale Date: 06/29/2017 (50 days on market)	Sale Type: Investment
Escrow Length: 14 days	Bldg Type: Retail - Freestanding (Neighborhood Center)
Sale Price: \$1,641,544-Allocated	Year Built/Age:
Asking Price: -	GLA: 9,600 SF
Price/SF: \$170.99	Land Area: 0.87 AC (37,692 SF)
Price/AC Land Gross: \$1,887,080.78	
Percent Leased: 32.3%	
Tenancy: Multi	

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458-464 S Palm Canyon Dr - Palm Canyon Shopping Center **SOLD**

9,600 SF Retail Freestanding (Neighborhood Center) Building (cont)

Transfer Tax: \$8,030

No. of Tenants: 8
Tenants at time of sale: Casa Moderno; Deko Llc; Kristin Olson's Urban Yoga Center; Misfits & The Color Banditz; Paul Mediano; Ron Splude; Wonderama; Zen Design Ventures, Llc

Legal Desc: Lots 7, 8, 9 Bk 29 bk 9 pg 432 + non-exclusive easement
Document No: 0267564
Sale History: Portfolio sale of 4 properties sold for \$7,250,000 (\$182.48/SF) on 6/29/2017
 Portfolio sale of 4 properties sold for \$4,500,000 (\$113.26/SF) on 9/25/1998

Transaction Notes

The sale price was confirmed with the brokers and the buyer. The cap rate was confirmed with the brokers.

Saks Fifth Avenue moved out of 490 S Palm Canyon Dr about 10 years ago and has been vacant since. There was one other small vacancy at the time of sale. The seller was planning to redevelop the property but never did. The property benefits from it's location along Palm Canyon Road/Highway 111 which is currently undergoing multiple major redevelopments and renovations.

Income Expense Data

Net Income	Net Operating Income	\$311,750
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	

Current Retail Information ID: 6585067

Property Type: Retail - Freestanding (Neighborhood Center)	GLA: 9,600 SF
Center: Palm Canyon Shopping Center	Total Avail: 2,700 SF
Bldg Status: Existing	% Leased: 71.9%
Owner Type: -	Bldg Vacant: 2,700 SF
Zoning: C1	Land Area: 0.87 AC
Owner Occupied: No	Lot Dimensions: -
	Building FAR: 0.25
Rent/SF/mo: \$24.00	No. of Stores: -
CAM: -	
Expenses: 2014 Tax @ \$1.85/sf; 2014 Ops @ \$1.76/sf	
Parking: 48 Surface Spaces are available	
Features: Signage	

Location Information

Park Name: Palm Canyon Shopping Center
Located: NEC of S. Palm Canyon Dr. & E. Ramon Rd.
Metro Market: Inland Empire (California)
Submarket: Inland Empire East/Coachella Valley
County: Riverside
CBSA: Riverside-San Bernardino-Ontario, CA
CSA: Los Angeles-Long Beach, CA
DMA: Palm Springs, CA

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1960 N Palm Canyon Dr **SOLD**

Palm Springs, CA 92262
 Sale on 5/1/2018 for \$1,038,343 (\$160.66/SF) - Research Complete (Part of Multi-Property)
 6,463 SF Retail Restaurant Building




Buyer & Seller Contact Info

Recorded Buyer: Hotel Oxygen Palm Springs Llc True Buyer: Merv Chia 20860 N Tatum Blvd Phoenix, AZ 85050 (604) 362-6020 Buyer Type: Individual Buyer Broker: Marcus & Millichap Sarhan Mheni (818) 212-2807	Recorded Seller: Palms Ptrs Cap Llc True Seller: Ramin Saghian Ramin Saghian 13324 Hawthorne Blvd Hawthorne, CA 90250 (310) 275-5533 Seller Type: Individual Listing Broker: Marcus & Millichap Sarhan Mheni (818) 212-2807
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Transaction Details ID: 4261394

Sale Date: 05/01/2018 Escrow Length: - Sale Price: \$1,038,343-Allocated Asking Price: - Price/SF: \$160.66 Price/AC Land Cross: \$798,725.38	Sale Type: Investment Bldg Type: Retail - Restaurant Year Built/Age: - GLA: 6,463 SF Land Area: 1.30 AC (56,628 SF)
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Percent Leased: **100.0%**
 Tenancy: **Single**

Document No: **0167173**

Transaction Notes

The listing broker reports that the Ivy Palm Resort & Spa has been sold to a new owner. Oxygen Hospitality will be a new age health care spa, but they will keep it as Ivy Palm Resort for the next few months until final plans are complete.

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1960 N Palm Canyon Dr
SOLD

6,463 SF Retail Restaurant Building (con't)

ID: 7747138

Current Retail Information

Property Type: Retail - Restaurant	GLA: 6,463 SF	
Center: -	Total Avail: 0 SF	
Bldg Status: Existing	% Leased: 100.0%	
Owner Type: Individual	Bldg Vacant: 0 SF	
Zoning: R3	Land Area: 1.30 AC	
Owner Occupied: No	Lot Dimensions: -	
	Building FAR: 0.11	
Rent/SF/mo: -	No. of Stores: -	
CAM: -		

Street Frontage: **96 feet on N Palm Canyon Dr (with 1 curb cut)**
 Expenses: **2015 Tax @ \$1.79/sf**
 Parking: **10 free Surface Spaces are available**

Location Information

Cross Street: E. Vista Chino
Located: NEC of N. Palm Canyon Dr. & Vista Chino
Metro Market: Inland Empire (California)
Submarket: Inland Empire East/Coachella Valley
County: Riverside
CBSA: Riverside-San Bernardino-Ontario, CA
CSA: Los Angeles-Long Beach, CA
DMA: Palm Springs, CA

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SOLD

2739 N Palm Canyon Dr
 Palm Springs, CA 92262
 Sale on 1/15/2019 for \$680,000 (\$400.00/SF) - Public Record
 1,700 SF Retail Freestanding Building Built in 2007




Buyer & Seller Contact Info

Recorded Buyer: 4 Bros Palm Springs Lp	Recorded Seller: Perez Raul Jr
	Listing Broker: Realty Trust Group Michael Kassinger (760) 668-2322 Luca Volpe (760) 327-8000

Transaction Details ID: 4652214

Sale Date: 01/15/2019	Sale Type: -
Escrow Length: -	Bldg Type: Retail - Freestanding
Sale Price: \$680,000	Year Built/Age: Built in 2007 Age: 12
Asking Price: \$680,000	GLA: 1,700 SF
Price/SF: \$400.00	Land Area: 0.10 AC (4,526 SF)
Price/AC Land Gross: \$6,544,754.57	
Percent Leased: -	Percent Improved: 74.2%
Tenancy: Single	Total Value Assessed: \$407,000 in 2018
	Improved Value Assessed: \$302,000
	Land Value Assessed: \$105,000
	Land Assessed/AC: \$1,010,887

Parcel No: **504-060-010**
 Document No: **0015275**
 Sale History: **Sold for \$680,000 (\$400.00/SF) on 1/15/2019**
Sold for \$407,000 (\$239.41/SF) on 8/15/2017
Sold on 7/2/2009



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2739 N Palm Canyon Dr
 1,700 SF Retail Freestanding Building Built in 2007 (cont)

SOLD

ID: 7139129

Current Retail Information

Property Type: Retail - Freestanding	GLA: 1,700 SF
Center: -	Total Avail: 0 SF
Bldg Status: Built in 2007	% Leased: 100.0%
Owner Type: -	Bldg Vacant: 0 SF
Zoning: C1	Land Area: 0.10 AC
Owner Occupied: Yes	Lot Dimensions: -
	Building FAR: 0.38
Rent/SF/mo: -	No. of Stores: -
CAM: -	

Street Frontage: **46 feet on N Palm Canyon Dr**
 Expenses: **2018 Tax @ \$3.14/sf**

Location Information

Metro Market: **Inland Empire (California)**
 Submarket: **Inland Empire East/Coachella Valley**
 County: **Riverside**
 CBSA: **Riverside-San Bernardino-Ontario, CA**
 CSA: **Los Angeles-Long Beach, CA**
 DMA: **Palm Springs, CA**



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