

Inn at Palm Springs



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PROPERTY VIDEO

Click Image to Play Video

Palm Springs, CA 

 **FOR**

SALE

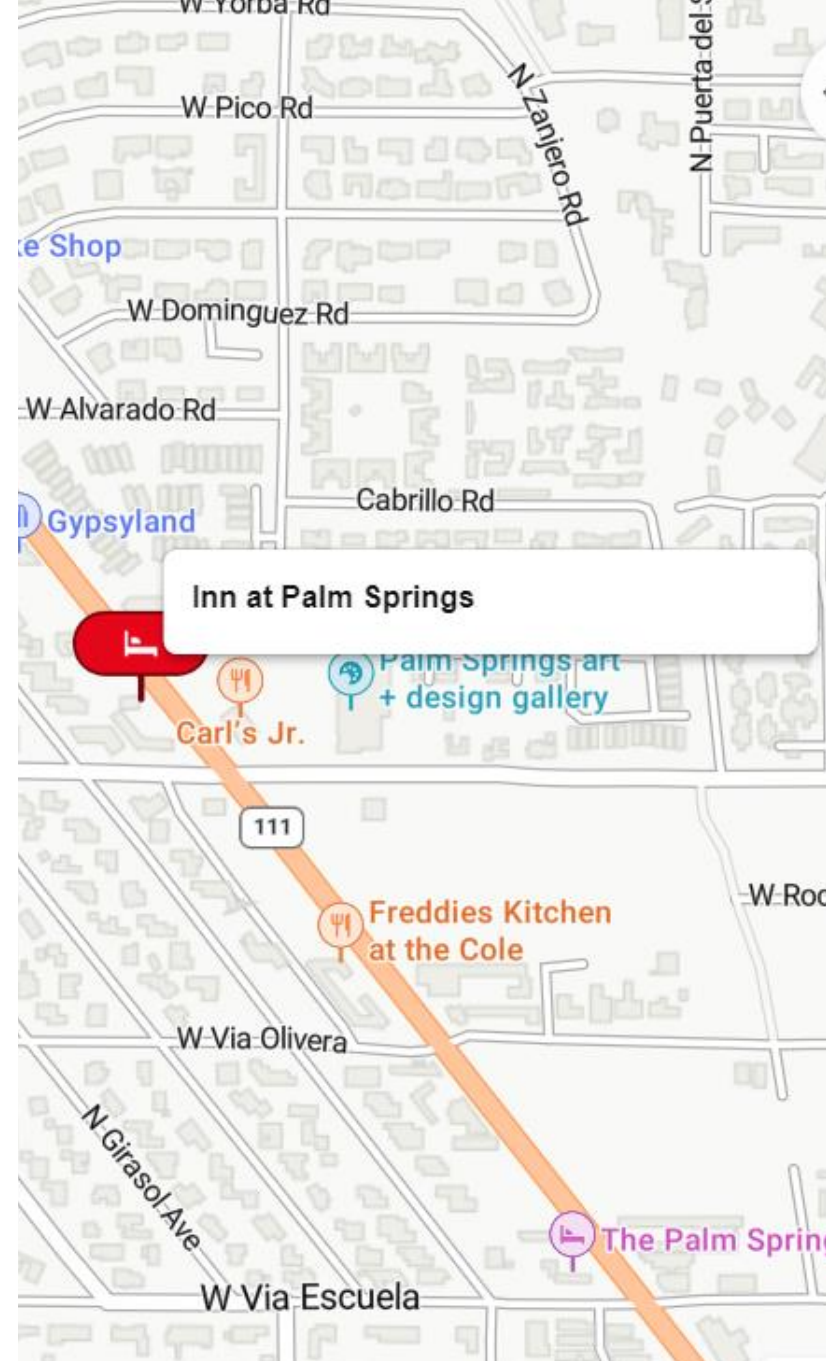
 **CALVARY**
REALTY

INN at
Palm Springs

2525

PROPERTY PROFILE

Property Name:	Inn at Palm Springs
Address:	2525 N Palm Canyon Dr, Palm Springs, CA 92262
MSA:	Riverside - San Bernardino - Ontario MSA
County Population:	4,688,053
Pricing Guidance:	\$5,500,000
Price Per Square Foot:	\$632.18
Enclosed Sq. Ft.:	8,700
Number of Rooms:	22 (18 Guest Rooms)
Guest Room Configuration:	8 Double Doubles 6 Kings 4 Queens
Acreage:	0.52
Gross Square Feet:	22,651
Year Built:	1960
APN / Zoning:	504-073-001 C1
County:	Riverside County
Number of Buildings:	1
Number of Stories:	2
Construction Type:	Combination of Cinderblock, Wood, and Stucco
Parking:	22 Parking Spaces (Including 1 ADA)
Amenities:	Office Lobby Fitness Center Staff Quarters Housekeeping & Laundry Room Storage Unused Basement & Unused Rooftop Space
Cross Streets:	N. Palm Canyon (HWY 111) & W. Racquet Club Road
Nearest Freeway:	US Highway 111
Traffic Count:	25,548 Vehicles Per Day
Property Website:	https://www.innatpalm Springs.com/rooms.html



INVESTMENT OVERVIEW

The Inn at Palm Springs is a 22-room boutique hotel investment opportunity located at 2525 N. Palm Canyon Drive in Palm Springs, CA. Experience the convenience of the Inn's central location, situated between the historic and charming little Tuscany neighborhood and the trendy Uptown Design District. Whether you're heading downtown for shopping, hitting the golf course, visiting the casino, or catching a flight, the Inn at Palm Springs offers easy access to it all and has served as the gateway into Palm Springs since the 1960's as the first hotel in town!

The property is on fee simple land and comes equipped with 22 rooms, 18 guest rooms, accommodations for 56 guests, 25 bathrooms, 2 kitchens, a pass-through breezeway bar, a permitted pool, contactless management, self-check-in, rooftop space with the potential to be repurposed, a 1,500 sq. ft. basement, and potential to increase guest capacity.

The Inn at Palm Springs has recently achieved a distinguished accomplishment by receiving both the Kayak Travel Award and the Hotels Combined Recognition of Excellence in 2022 & 2023. This places the hotel among an elite group of top-rated properties worldwide, as determined by guest reviews and industry experts. Kayak specifically recognizes the Inn at Palm Springs for its consistent high level of guest satisfaction.

This cash flowing investment opportunity recently appraised for \$5,460,000 by Integra Hotels on September 12, 2023. The hotel also has a clean Phase I report completed by Partner Engineering on September 21st, 2023.

INVESTMENT HIGHLIGHTS

- Type 70 Full Liquor License
- 22 Rooms | 25 Bathrooms | 2 Kitchens
- 18 Guest Rooms With Mini Fridges & Microwaves
- Industry Leading Integrated Software
- High Traffic Count
- Positive Cash Flow
- Pet Friendly
- Pass Through Breezeway Bar
- Accommodates Up to 56 Guests
- EV Charging On-Site
- 9 out of 10 Rating on Booking.com & Hotels.com
- Clean Phase I Environmental Report
- Hotel Buy-Outs & Events
- Heated Pool

LOCAL AREA



AGUA CALIENTE
CASINO
PALM SPRINGS



EISENHOWER
HEALTH

PALM SPRINGS AERIAL
Tramway



Palm Springs, California, a renowned desert oasis in Riverside County, is celebrated for its stunning natural beauty, luxurious lifestyle, and vibrant cultural scene. With a population of approximately 48,000, Palm Springs is a popular destination for tourists, retirees, and those seeking a resort-style living environment.

Founded in the early 20th century, Palm Springs quickly became a fashionable retreat for Hollywood celebrities and a sought-after vacation spot. The city is located in the Coachella Valley, surrounded by the San Jacinto Mountains, which provide breathtaking views and a range of outdoor recreational opportunities.

Palm Springs' economy thrives on tourism, healthcare, retail, and real estate. The city attracts millions of visitors annually, drawn by its world-class resorts, golf courses, and spas. Major employers include Desert Regional Medical Center, the Palm Springs Unified School District, and various luxury hotels and resorts. The hospitality industry is a significant economic driver, supported by numerous events and festivals that boost local business.

Major Employers in Palm Springs:

Desert Regional Medical Center | Palm Springs Unified School District | City of Palm Springs | Agua Caliente Casino Palm Springs | Eisenhower Health | Palm Springs Convention Center | Renaissance Palm Springs Hotel | JW Marriott Desert Springs Resort & Spa | Parker Palm Springs Hotel | Desert AIDS Project

Palm Springs offers a unique blend of luxury, relaxation, and cultural richness, making it an ideal location for investment and living. Its warm climate, stunning landscapes, and vibrant community life ensure that Palm Springs remains a premier destination for those seeking the best of desert living.

LOCAL AREA (Tourism Economic Impact)

2022 Economic Impact of Tourism in Greater Palm Springs (April 2023 Lates Data)

ECONOMIC IMPACTS KEY FINDINGS

DIRECT VISITOR SPENDING

Visitors to Greater Palm Springs spent \$7.1 billion in 2022, an increase of 26% over the prior year. Visitor volumes increased 10% as strong room demand bolstered the overnight market. Visitor spending reached 120% of 2019 levels, with visitor volumes nearly even with pre-pandemic levels.

TOTAL VISITORS

Greater Palm Springs welcomed 14.1 million visitors in 2022, including 7.5 million day visitors and 6.6 overnight visitors.



14.1 MILLION

Total Visitors to Greater Palm Springs in 2022

TOTAL ECONOMIC IMPACT

The direct visitor spending impact of \$7.1 billion generated a total economic impact of \$8.7 billion in Greater Palm Springs in 2022 including indirect and induced impacts. This total economic impact sustained more than 49,000 jobs and generated \$812 million in state and local tax revenues in 2022.



\$8.7 BILLION

Total Economic Impact of Tourism in Greater Palm Springs in 2022

SUMMARY ECONOMIC IMPACTS



\$8.7B

Total
Economic
Impact



\$1.8B

Total
Income



49,137

Total
Jobs
Generated



\$812M

State & Local
Taxes
Generated



LOCAL AREA (Visitor Spending)



VISITS & VISITOR SPENDING

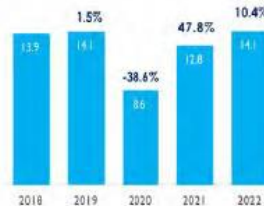
Greater Palm Springs saw visits reach pre-pandemic levels, and visitor spending surpass them as the region fully recovered in 2022. Visitor volumes reached 14.1 million, with spending registering an all time high of \$7.1 billion.

VISITOR VOLUME

Recovered in 2022

Reduced health risks from the COVID-19 pandemic coupled with Greater Palm Springs' many outdoor amenities brought visitor volumes back to 2019 levels. An increase of 1.3 million visitors over the prior year, visitor volume growth registered 10.4% year-over-year.

Greater Palm Springs visitation
Amounts in millions



Source: Tourism Economics

VISITOR SPENDING

Visitors to Greater Palm Springs spent \$7.1 billion across a range of sectors in 2022

Visitor spending expanded 26% in 2022, surpassing 2019 levels by nearly 20%. Of the \$7.1 billion spent in Greater Palm Springs in 2022, lodging, including hotels, short-term rentals, and the value of second homes, accounted for 31% of total visitor spending. Food and beverage contributed \$1.8 billion in sales—about 25% of total visitor spending.

Visitors spent 20% of their total budget on retail purchases, 13% on recreation, and 11% on transportation, including both transportation within the destination as well as air transportation.

Greater Palm Springs Visitor Spending

Amounts in \$ billions



Source: Tourism Economics

\$7.1 BILLION Total Visitor Spending in 2022



Source: Tourism Economics

Note: Lodging spending is calculated as an industry and includes casino revenue and second homes spending. Transport includes both air and local transportation.

LOCAL AREA

PALM SPRINGS SIGNATURE EVENTS



COACHELLA VALLEY
MUSIC & ARTS
FESTIVAL



STAGECOACH
COUNTRY MUSIC
FESTIVAL



JOSHUA TREE MUSIC
FESTIVAL



THE AMERICAN
EXPRESS GOLF
TOURNAMENT



MODERNISM WEEK



PALM SPRINGS
INTERNATIONAL
FILM FESTIVAL



BNP PARIBAS OPEN



GREATER PALM
SPRINGS PRIDE



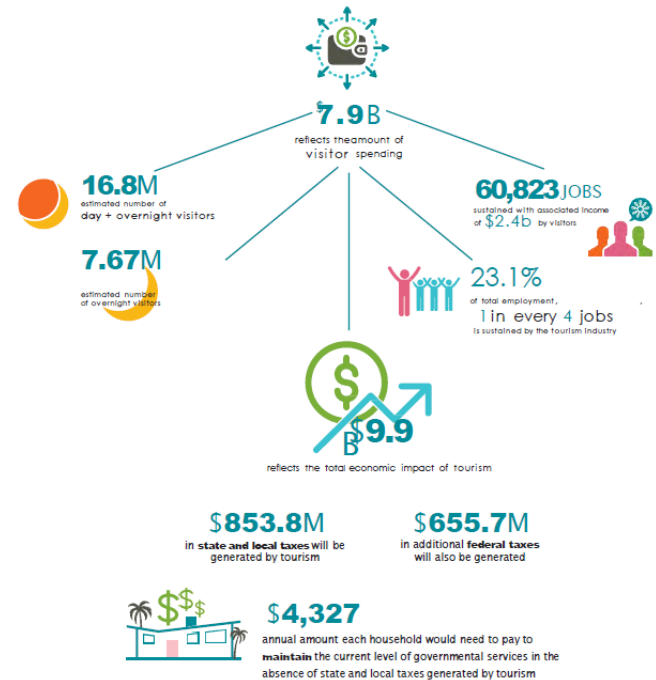
SPLASH HOUSE

16 million 2026

OUR GOAL IS TO REACH 16M VISITORS BY 2026.

Tourism has grown into a \$7 billion annual economic engine in Greater Palm Springs. With the valley's collective commitment, we can achieve our long-term goal of welcoming 16.8 million annual visitors by 2026 while positioning the region for a successful and sustainable future.

HERE'S THE ECONOMIC IMPACT OF OUR LOCAL TOURISM ECONOMY IF WE REACH THAT GOAL.



KEY DEMOGRAPHICS (3 Mile Radius)

Infographic: Key Facts (Ring: 3 mile radius)

KEY FACTS

28,127

Population



Average Household Size

52.0

Median Age

\$55,762

Median Household Income

EDUCATION

10%

No High School Diploma



High School Graduate



Some College



Bachelor's/Grad/Pr of Degree

BUSINESS



Total Businesses



Total Employees

EMPLOYMENT



White Collar



Blue Collar



Services

10.3%

Unemployment Rate

INCOME



Median Household Income



Per Capita Income



Median Net Worth

Households By Income

The largest group: \$50,000 - \$74,999 (15.7%)

The smallest group: \$150,000 - \$199,999 (6.0%)

Indicator	Value	Difference	
<\$15,000	12.5%	+3.9%	
\$15,000 - \$24,999	11.6%	+4.4%	
\$25,000 - \$34,999	9.4%	+2.5%	
\$35,000 - \$49,999	11.7%	+0.9%	
\$50,000 - \$74,999	15.7%	-1.3%	
\$75,000 - \$99,999	10.6%	-3.7%	
\$100,000 - \$149,999	12.6%	-6.2%	
\$150,000 - \$199,999	6.0%	-1.9%	
\$200,000+	9.8%	+1.3%	

Bars show deviation from 06065 (Riverside County)

This infographic contains data provided by Esri, Esri and Data Axle. The vintage of the data is 2021, 2026.

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KEY DEMOGRAPHICS (5 Mile Radius)

Infographic: Key Facts (Ring: 5 mile radius)

KEY FACTS

59,682

Population



Average Household Size



Median Age

\$58,705

Median Household Income

EDUCATION



No High School Diploma



High School Graduate



Some College



Bachelor's/Grad/Pr of Degree

BUSINESS



Total Businesses



Total Employees

EMPLOYMENT



White Collar



Blue Collar



Services



Unemployment Rate

INCOME



Median Household Income



Per Capita Income



Median Net Worth

Households By Income

The largest group: \$50,000 - \$74,999 (16.2%)

The smallest group: \$150,000 - \$199,999 (5.9%)

Indicator	Value	Difference	
<\$15,000	11.9%	+3.3%	
\$15,000 - \$24,999	10.4%	+3.2%	
\$25,000 - \$34,999	9.1%	+2.2%	
\$35,000 - \$49,999	11.5%	+0.7%	
\$50,000 - \$74,999	16.2%	-0.8%	
\$75,000 - \$99,999	10.7%	-3.6%	
\$100,000 - \$149,999	14.0%	-4.8%	
\$150,000 - \$199,999	5.9%	-2.0%	
\$200,000+	10.3%	+1.8%	

Bars show deviation from 06065 (Riverside County)

This infographic contains data provided by Esri, Esri and Data Axle. The vintage of the data is 2021, 2026.

© 2021 Esri

COMMUNITY PROFILE (5 Mile Radius)

Infographic: Community Profile (Ring: 5 mile radius)

COMMUNITY PROFILE

59,682 Population Total
0.9% Pop Growth
2.1 Average HH Size
76.0 Diversity Index
51.5 Median Age
\$58,705 Median HH Income
\$122,329 Median Net Worth
\$558,889 Median Home Value
15% Under 18
59% Ages 18 to 65
27% Aged 66+



20.0%
Service Workers

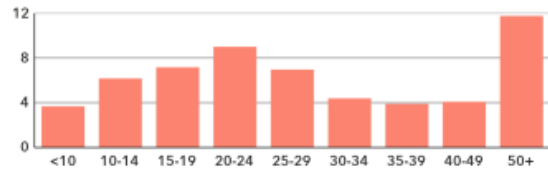


14.7%
Blue Collar Workers

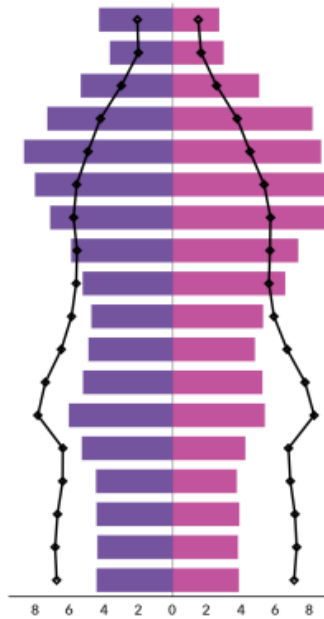


65.4%
White Collar Worker

Mortgage as Percent of Salary



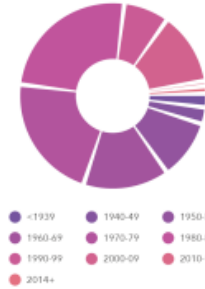
Age Profile: 5 Year Increments



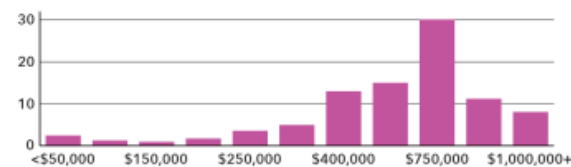
Home Ownership



Housing: Year Built



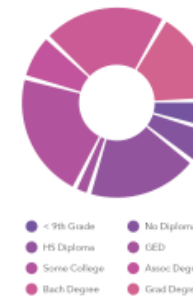
Home Value



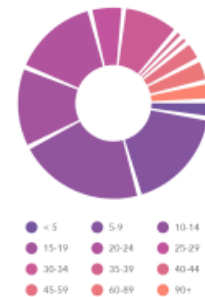
Household Income



Educational Attainment



Commute Time: Minutes

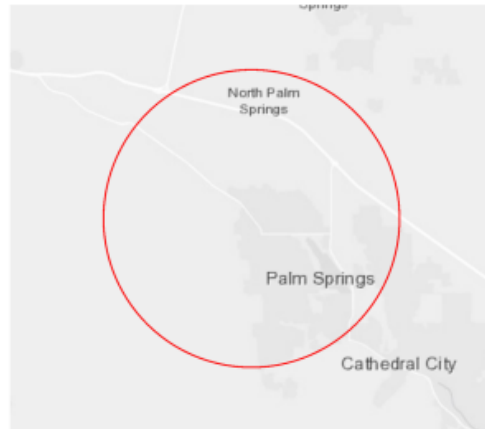


Dots show comparison to 06065 (Riverside County)

Source: U.S. Census Bureau, Census 2010 Summary File 1, Est forecasts for 2021 and 2026

POPULATION TRENDS (5 Mile Radius)

Infographic: Population Trends (Ring: 5 mile radius)

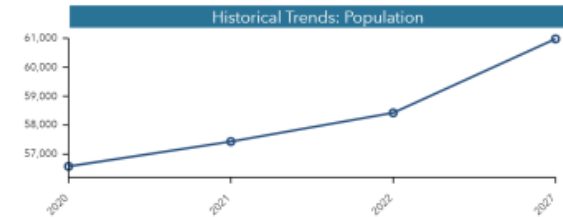


POPULATION TRENDS AND KEY INDICATORS

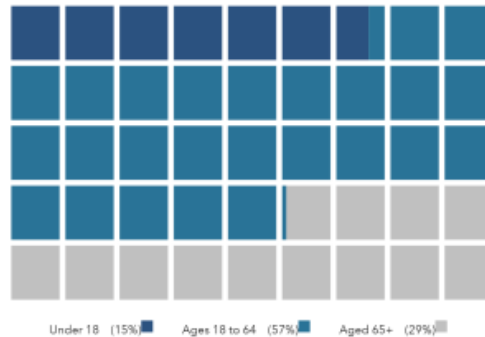
5-mile ring
2525 N Palm Canyon Dr Palm Springs CA 92262

58,425	28,097	2.05	51.5	\$65,561	\$539,774	116	55	79
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Home Value	Wealth Index	Housing Affordability	Diversity Index

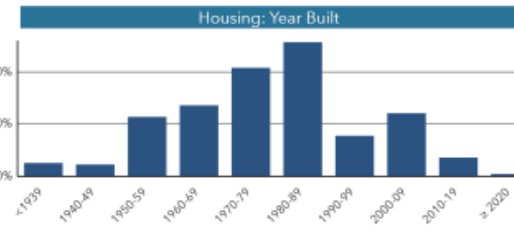
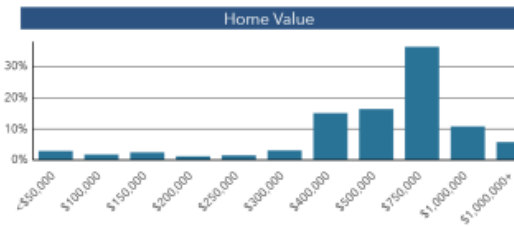
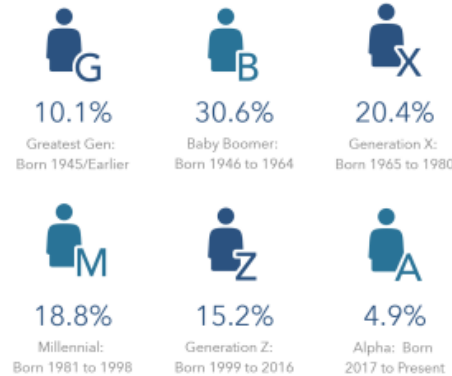
MORTGAGE INDICATORS



POPULATION BY AGE



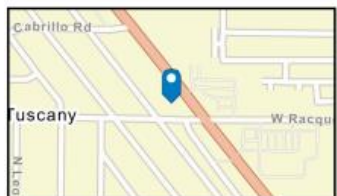
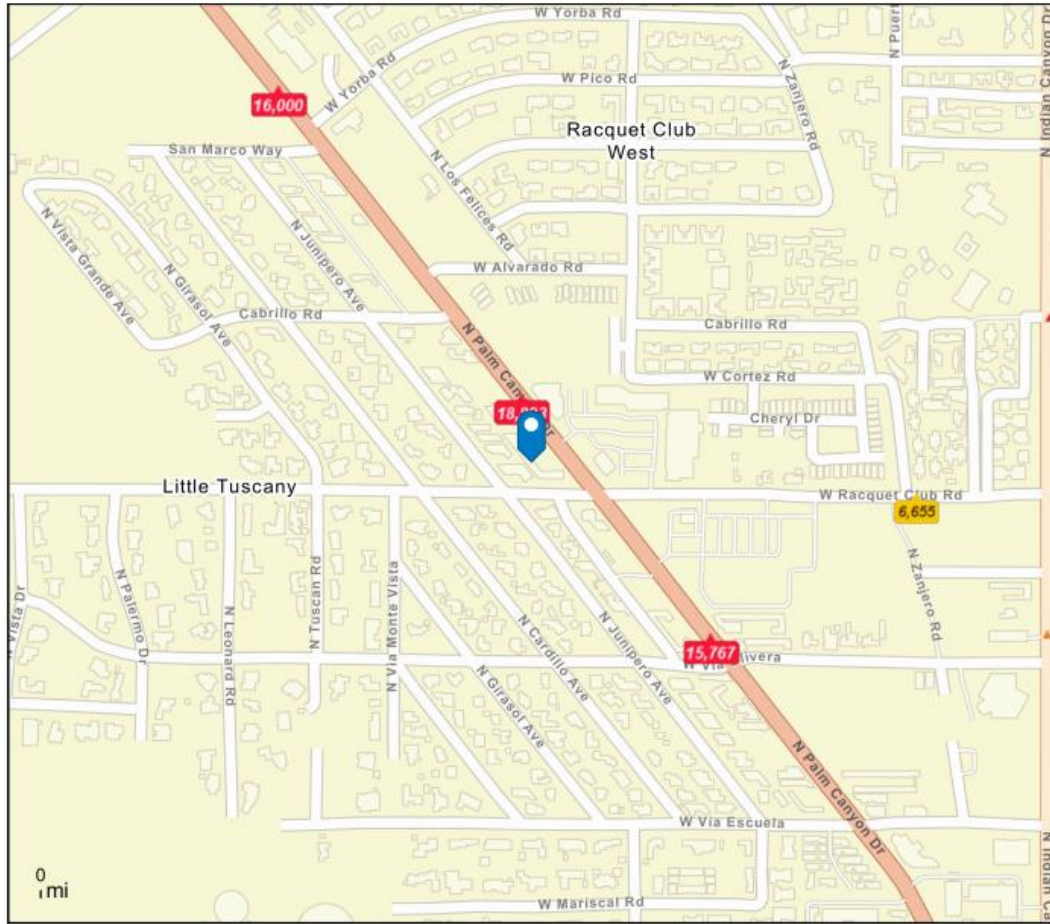
POPULATION BY GENERATION



esri | THE POWER OF HERE™
Source: Esri, Esri-U.S. BLS, ACS
Esri forecasts for 2022, 2027, 2022, 2021-2021
© 2024 Esri

TRAFFIC COUNT

Traffic Count Map - Close-up



- Average Daily Traffic Volume**
- ▲ Up to 6,000 vehicles per day
 - ▲ 6,001 - 15,000
 - ▲ 15,001 - 30,000
 - ▲ 30,001 - 50,000
 - ▲ 50,001 - 100,000
 - ▲ More than 100,000 per day



Source: ©2023 Kalibrate Technologies (Q4 2023).



PROPERTY PHOTOS (Interior)



PROPERTY PHOTOS (Exterior)



PROPERTY PHOTOS (Aerial View)



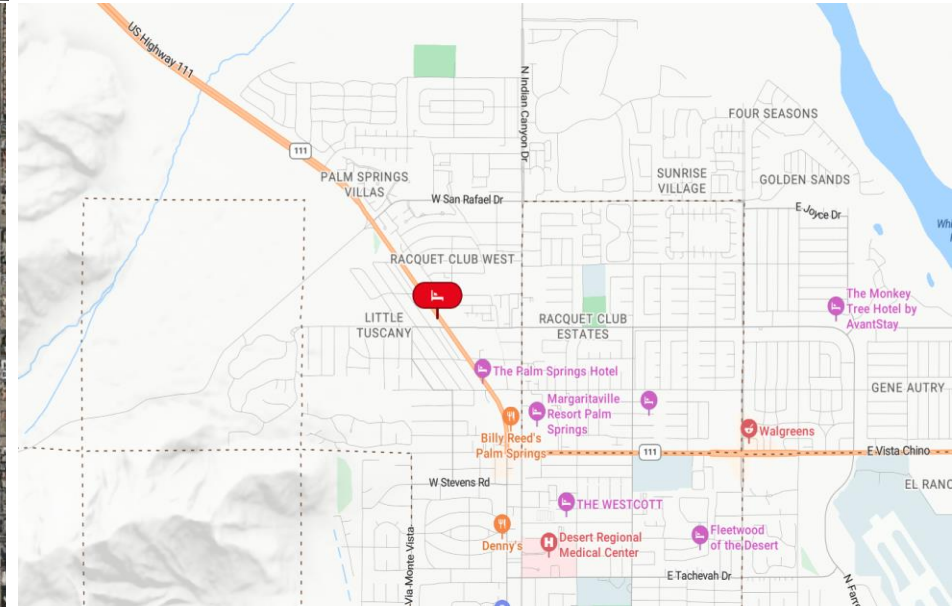
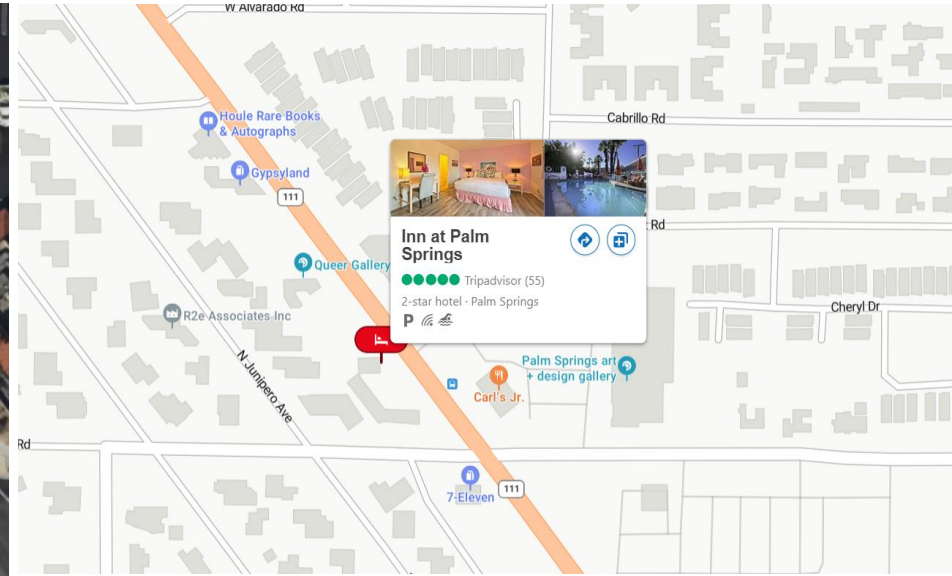
PROPERTY PHOTOS (Breezeway Bar)



AERIAL PHOTOS



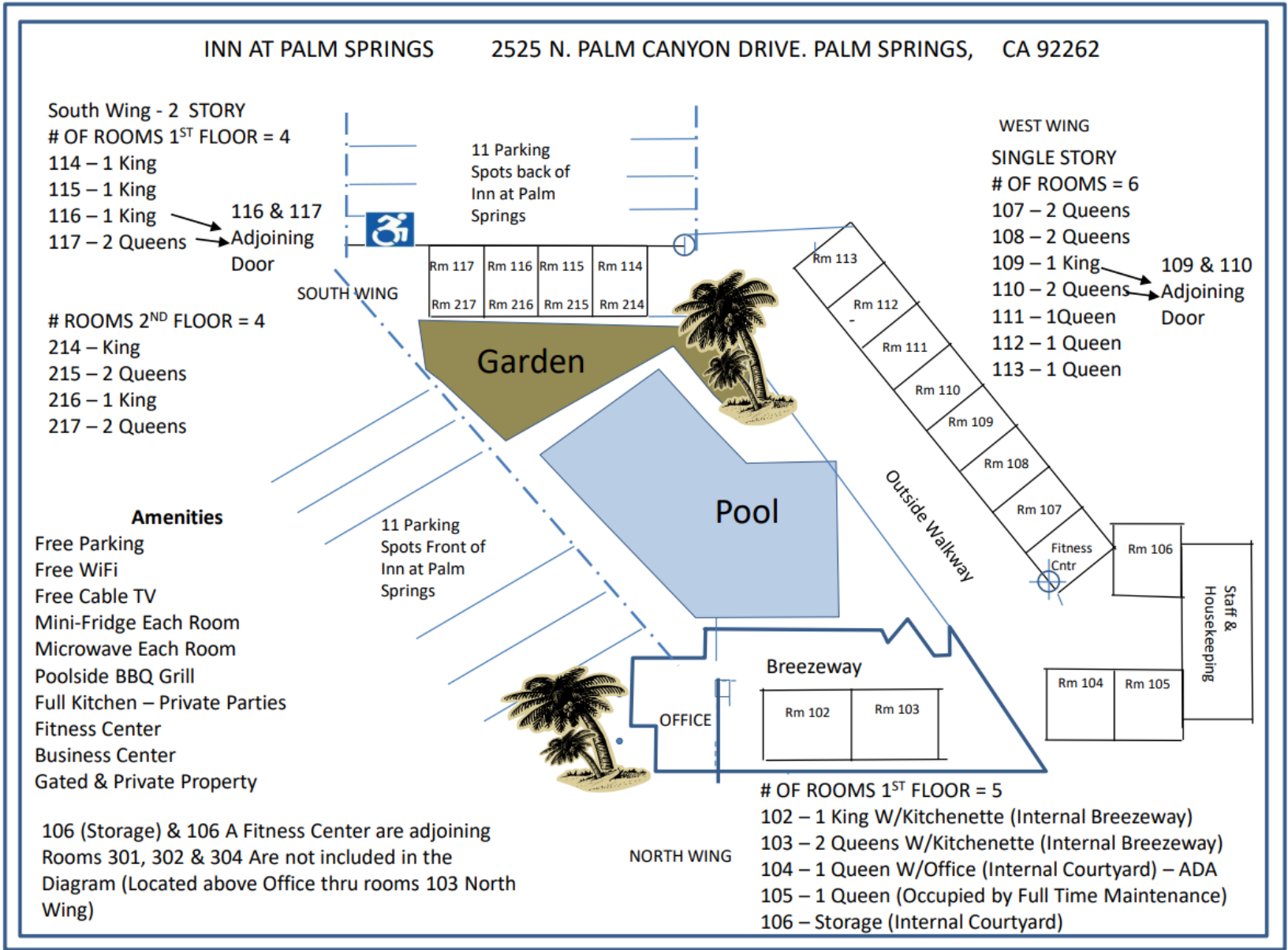
LOCATION MAPS



STRATEGIC LOCATION MAP



SITE MAP



ROOMS CONFIGURATION

Room/Description	Approx Sq. Ft.	Notes	Room/Description	Approx Sq. Ft.	Notes
<i>Rooms are different Sizes and Configurations</i>			102	240	
Front Desk/Lobby	400		103	240	
Back Office	112		104	285	
Storage	162	When Acquired, this was being occupied by previous management	105	240	
		Located behind the front office and connected to the main kitchen	107	400	
Main Kitchen	64		108	400	
Main Breezeway	583		109	330	
Employee Lounge	140		110	330	
Back Breezeway	830	Rooms 102 to 105 overlook this section	111	220	
106	304	106 & 106 A are connected	112	220	
		Previously both were rooms available to rent to guests	113		
106A /Fitness Center	152	Converted to Housekeeping Storage	114	285	
		See above note and converted to Fitness Center	115	285	
301 Living Room 302	Combined = 850 Sq Ft	Both rooms have full showers/bathroom	116	285	
		301 & 302 can be rented out separately or together (adjoining)	117	285	
301 Deck/Balcony	520	301 is a suite with living room and balcony	214	285	
Upstairs Kitchen	81	Accessible from room 301, 302 & 304	215	285	
304	245	Currently left vacant and held for Friends/Family - is rented out to guests during Events	216	285	
			217	285	
Laundry Area	177				
Laundry Adjacent Storage Area	12				
Maintenance Area	162	Extending approx. below rooms 107 to room 15			
Basement	1452				

PRICING

INCOME & EXPENSES

	2022	2023
PRICE	\$ 5,500,000.00	
GROSS REVENUE	\$752,103	\$830,205
EXPENSES	\$434,632	\$482,033
NET INCOME	\$317,471	\$348,172
CAP RATE	5.77%	6.33%
GRM	7.31	6.62
ENCLOSED SQ. FT.	8,700	8,700
PRICE PER SQ. FT.	\$632.18	\$632.18

INCOME	2022	2023
Gross Income:	\$ 693,529.85	\$ 751,613.73
Other Income:	\$ 58,573.00	\$ 78,591.00
Total	\$ 752,102.85	\$ 830,204.73

EXPENSES			
*New Property Taxes	1.26%	\$ 69,543.65	\$ 69,543.65
Facilities, Rooms, Guest Supplies:		\$ 5,693.54	\$ 8,650.58
Marketing/Advertising Expenses:		\$ 3,661.17	\$ 7,445.79
Housekeeping/Cleaning Supplies:		\$ 3,269.04	\$ 3,770.31
Inventories:		\$ 6,100.47	\$ 2,691.14
Collaborative Partners:		\$ 75,315.27	\$ 92,814.56
Labor:		\$ 92,087.14	\$ 92,644.30
Service Providers:		\$ 27,348.71	\$ 35,857.26
Utilities & Energy:		\$ 44,180.88	\$ 52,976.01
Telecom & Web Services:		\$ 4,878.69	\$ 5,288.44
Insurance:		\$ 15,943.98	\$ 17,119.59
Industry Affiliations:		\$ 86,609.55	\$ 93,231.33
Total Expenses		\$ 434,632.09	\$ 482,032.96
NET INCOME		\$ 317,470.76	\$ 348,171.77

**DISCLAIMER: Past performance is not indicative of future results.*

FINANCING & RETURNS

Purchase Price	\$	5,500,000
Building Sq. Ft.		8,700
Price Per Sq. Ft.		\$632.18
2022 Cap Rate		5.77%
2023 Cap Rate		6.33%

Bank Financing		
Down Payment	\$	2,200,000
Loan Amount	\$	3,300,000
Loan to Value		60%
Interest Rate		7.00%
Amortization		25
Monthly Payments	\$	23,323.71
Annual Payments	\$	279,884.56

Year	2022	2023
Gross Income:	\$ 693,529.85	\$ 751,613.73
Other Income:	\$ 58,573.00	\$ 78,591.00
Total	\$ 752,102.85	\$ 830,204.73

Operating Expenses		
*New Property Taxes	\$ 69,543.65	\$ 69,543.65
Facilities, Rooms, Guest Supplies:	\$ 5,693.54	\$ 8,650.58
Marketing/Advertising Expenses:	\$ 3,661.17	\$ 7,445.79
Housekeeping/Cleaning Supplies:	\$ 3,269.04	\$ 3,770.31
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Collaborative Partners:	\$ 75,315.27	\$ 92,814.56
Labor:	\$ 92,087.14	\$ 92,644.30
Service Providers:	\$ 27,348.71	\$ 35,857.26
Utilities & Energy:	\$ 44,180.88	\$ 52,976.01
Telecom & Web Services:	\$ 4,878.69	\$ 5,288.44
Insurance:	\$ 15,943.98	\$ 17,119.59
Industry Affiliations:	\$ 86,609.55	\$ 93,231.33
Total Expenses	\$434,632	\$482,033
Expense % of Revenue	57.79%	58.06%
Expense Per Sq. Ft.	\$49.96	\$55.41
Net Income	\$ 317,471	\$ 348,172

Loan Payments	\$279,885	\$279,885
Debt Service Coverage Ratio	1.13	1.24
Cash Flow	\$37,586	\$68,287
Capitalization Rate	5.77%	6.33%
Cash on Cash Return	1.71%	3.10%
Gross Revenue Multiple	7.31	6.62

**DISCLAIMER: Past performance is not indicative of future results.*

SALES COMPARABLES

**537 S Grenfall Rd,
Palm Springs, CA 92264**



Avance Hotel

Sold Price	\$2,051,000
Sold Date	12/6/2023
Price/SF	\$569.09
Land Area SF	13,068
Acreage	0.3 AC
Building SF	3,604 SF
Year Built	1956
FAR	0.28
Zoning	R2

**221 E. Sonora Road,
Palm Springs , CA, 92264**



Yara Hotel

Sold Price	\$3,000,000
Sold Date	7/1/2022
Price/SF	\$626.44
Land Area SF	15,246
Acreage	0.35 AC
Building SF	4,789 SF
Year Built	1947
FAR	0.31
Zoning	R3

SALES COMPARABLES

**562 W. Arenas Road,
Palm Springs, CA 92262**



Orbit In Hotel

Sold Price \$3,310,000

Sold Date 5/31/2022

Price/SF \$704.26

Land Area 14,248 SF

Acreage 0.33 AC

Building SF 4,700 SF

Year Built 1955

FAR 0.33

Zoning R2

**1420 N Indian Canyon Dr,
Palm Springs, CA 92262**



Palm Springs Rendezvous

Sold Price \$2,600,000

Sold Date 12/10/2021

Price/SF \$456.14

Land Area 16,988 SF

Acreage 0.39 AC

Building SF 5,700 SF

Year Built 1935

FAR 0.34

Zoning R3

**1491 Via Soledad,
Palm Springs, CA 92264**



Spirit of Sofia

Sold Price \$4,500,000

Sold Date 11/12/2021

Price/SF \$517.48

Land Area 27,878 SF

Acreage 0.64 AC

Building SF 8,696 SF

Year Built 1947

FAR 0.31

Zoning R2

RENOVATIONS LIST (Past 5 Years)

- ❖ Finalized pool and obtained the pool operating permit.
- ❖ Replaced all AC units for rooms (*continue to replace on an as needed basis*).
- ❖ Removed all carpeting and replaced with hardwood flooring throughout.
- ❖ Replaced TVs in all rooms.
- ❖ 3 new water heaters (Gas).
- ❖ New pool heating equipment.
- ❖ Repaved the front parking.
- ❖ Continue to update and replace flooring.
- ❖ Continue to change and update furniture.
- ❖ New bedding and mattresses.
- ❖ Replaced pillows (approximately 50+).
- ❖ Re-fresh landscapes (added 50+ trees/plants/other).
- ❖ New pool furniture and umbrellas.
- ❖ Replaced housekeeping/laundry equipment (Washers & Dryers).
- ❖ Added smoke detectors in every room.
- ❖ Paint the property and the rooms and continue to refresh on as needed basis.

BROKER REMARKS

- ❖ Seller has invested a significant amount of time, effort, and money to create a turnkey investment for the next owner.
- ❖ Fully licensed and operational (City of Palm Springs Business License).
- ❖ The property has a valid pool permit from the Department of Environmental Health.
- ❖ Obtained operational permit from the Palm Springs Fire Department.
- ❖ Transient occupancy registration permit.
- ❖ Integrated with Airbnb. The hotel does not need an Airbnb license or permit which allows them to generate revenue through Airbnb in addition to Outside Travel Agencies such as Booking.com, Expedia, Kayak, etc.
- ❖ The Coachella Valley is the 2nd most popular resort destination for travelers aged 50+ in the United States.
- ❖ 350 days of sunshine per year.
- ❖ Region is home to 125 golf courses and 981 resorts.
- ❖ The region has over 14M annual tourists who spend \$7B per year!
- ❖ Ideal location with frontage on the busiest road in the city, signalized intersection, high traffic count, walking distance to retail, adjacent to tourist attractions.
- ❖ Potential to increase revenue through adding guestrooms and utilizing unused rooftop and basement space.
- ❖ Financeable asset with a professional appraisal at \$5,460,000.

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