



OFFERING MEMORANDUM

CALLE DE CARLOS APARTMENTS

3737 E Calle De Carlos, Palm Springs, CA 92264

Marcus & Millichap

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Activity ID #ZAH0080050

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The background of the page is a faded, light-colored photograph of a parking lot. In the foreground, there is a paved area with some cracks. In the middle ground, two cars are parked: a white sedan on the left and a dark SUV on the right. Behind the cars is a long, low building with a dark roof and a brick wall on the right side. In the background, there are palm trees and a utility pole with power lines. The sky is bright and clear.

DISCLAIMER

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CALLE DE CARLOS APARTMENTS

EXECUTIVE SUMMARY

Marcus & Millichap Real Estate Investment Services is pleased to present the opportunity to acquire a multifamily investment property located at 3737 E Calle De Carlos in Palm Springs, California. The offering provides investors with the opportunity to acquire a five-unit income-producing asset in the Demuth Park submarket of Palm Springs, an area supported by consistent rental demand and proximity to key lifestyle and employment drivers. Four of the five units are vacant, providing a rare opportunity for a new owner to renovate units, lease at market rents, and stabilize the property to maximize cash flow.

Built in 1967, the property consists of approximately 3,800 square feet of rentable living area and is situated on an approximately 10,018 square foot lot. The unit mix is comprised of large studio floor plans with open layouts and private rear patios. The property features open parking and an on-site laundry room, providing convenience for tenants. Utilities including water, sewer, and trash are paid by ownership, while the property is individually metered for electricity (all-electric building). Each unit is equipped with wall-mounted air conditioning units. The property maintains classic interior finishes, offering a foundation for future operational improvements. The property benefits from a well-established residential setting with close proximity Palm Springs International Airport, Palm Springs High School, and the retail and dining amenities of downtown Palm Springs.

The property's proximity to the airport provides convenient access for both residents and local employees, while the surrounding area continues to demonstrate stable rental demand driven by Palm Springs' year-round appeal. This investment presents an opportunity for a value-add investor seeking to reposition an asset and establish a new rent roll at market rates.

CALLE DE CARLOS APARTMENTS

3737 E Calle De Carlos, Palm Springs, CA 92264

INVESTMENT HIGHLIGHTS

- Located in the Demuth Park neighborhood of Palm Springs
- Close proximity to Palm Springs International Airport, Palm Springs High School, and downtown retail / dining
- Five-unit multifamily asset with large studio floor plans
- Individually metered for electricity (all-electric building) ; Ownership pays water / sewer, and trash
- On-site laundry room
- 8 open parking spaces and large private patios for each unit
- Ideal for a value-add investor seeking to reposition an asset and establish a new rent roll at market rates

OFFERING SUMMARY

3737 E CALLE DE CARLOS



Listing Price
\$870,000



Cap Rate
5.92%



of Units
5

FINANCIAL

Listing Price	\$870,000
Down Payment	40% / \$348,000
Net Operating Income(Current / Pro Forma)	\$51,501
Price/SF	\$228.95
Price/Unit	\$174,000

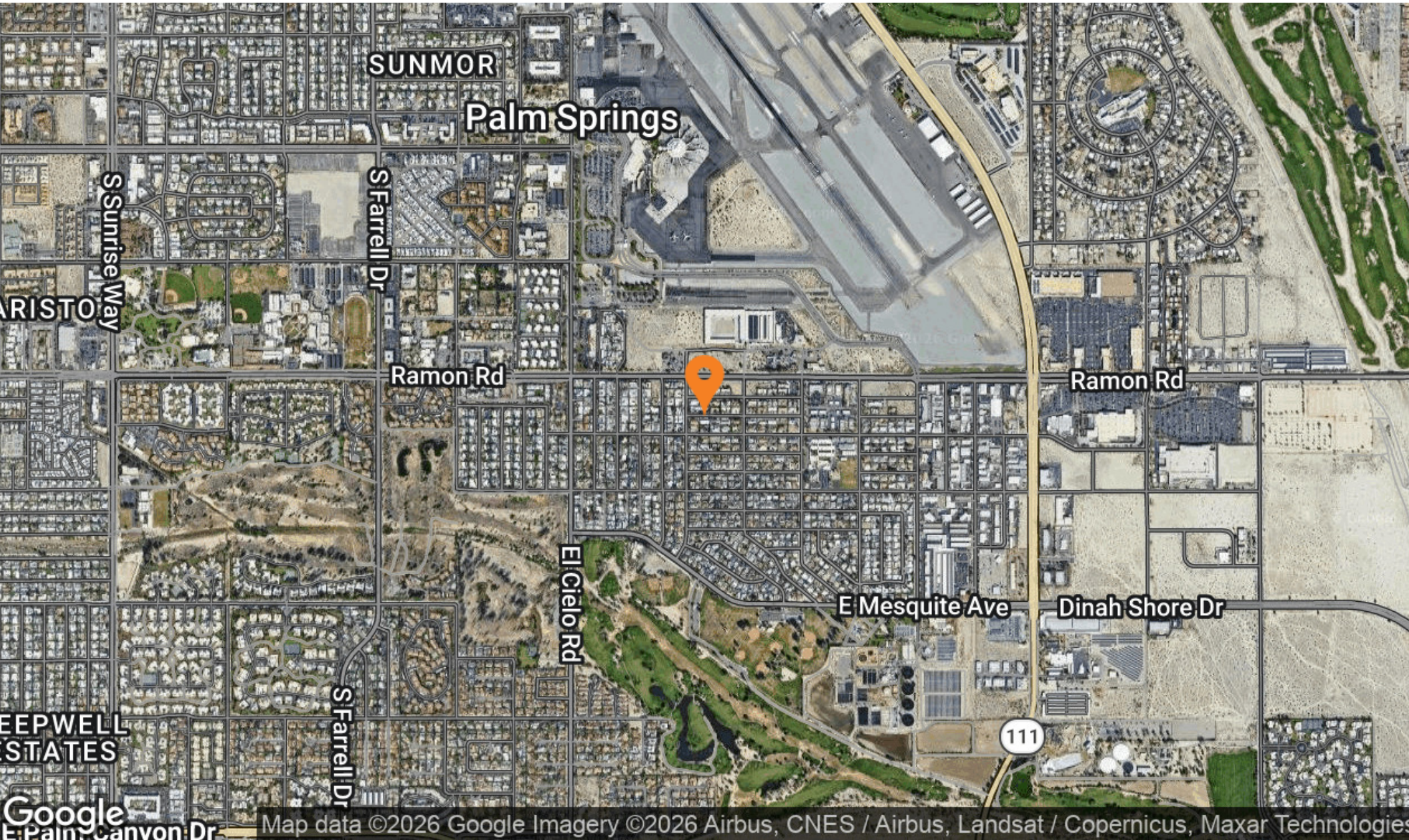
PROPERTY DETAILS

APN #	680-045-002
Building SF	3,800 SF
# of Buildings	1
Parking Spaces	8
Lot Size	0.23 Acres (10,018 SF)
Occupancy	20%
Year Built	1967
Zoning	R2



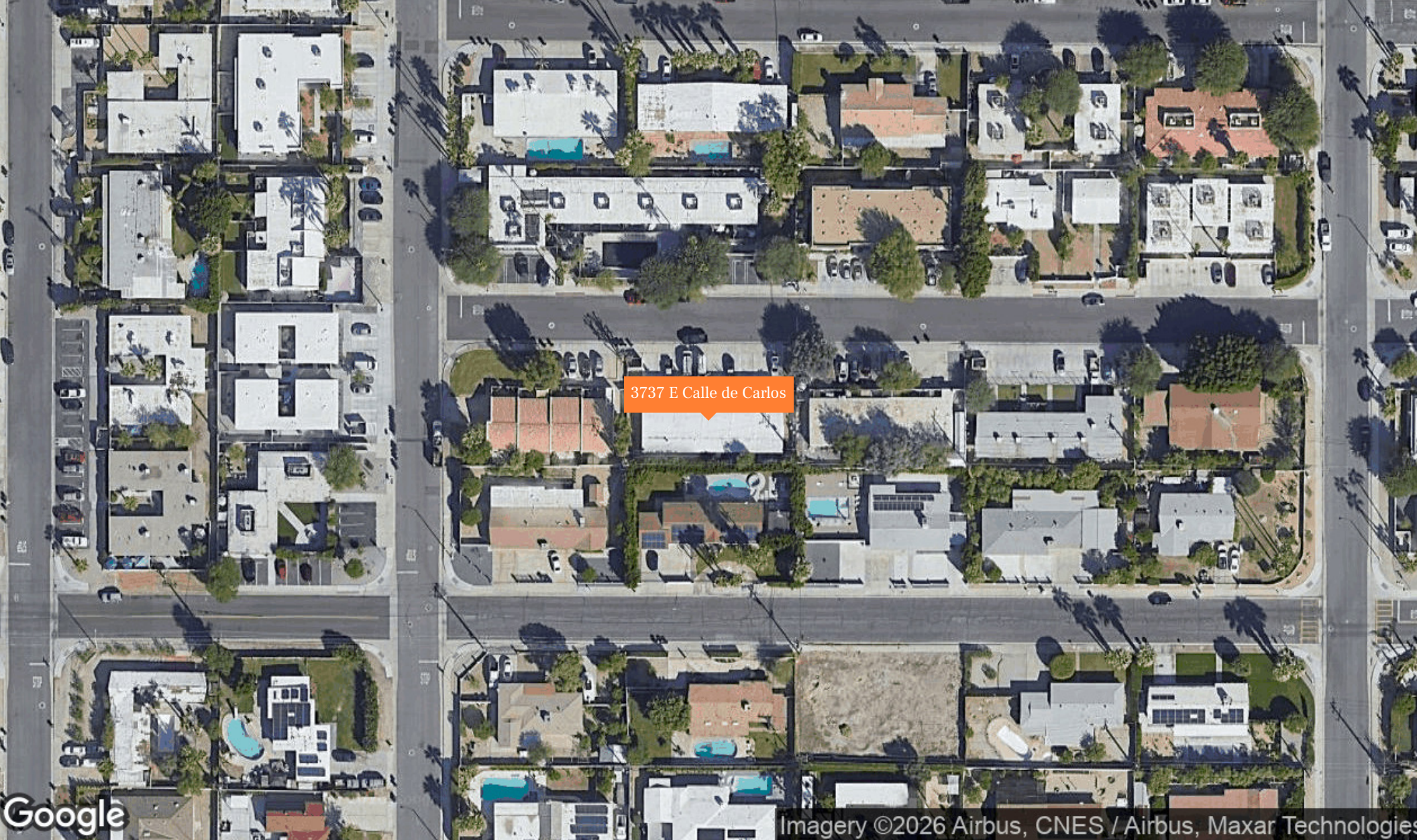
CALLE DE CARLOS APARTMENTS

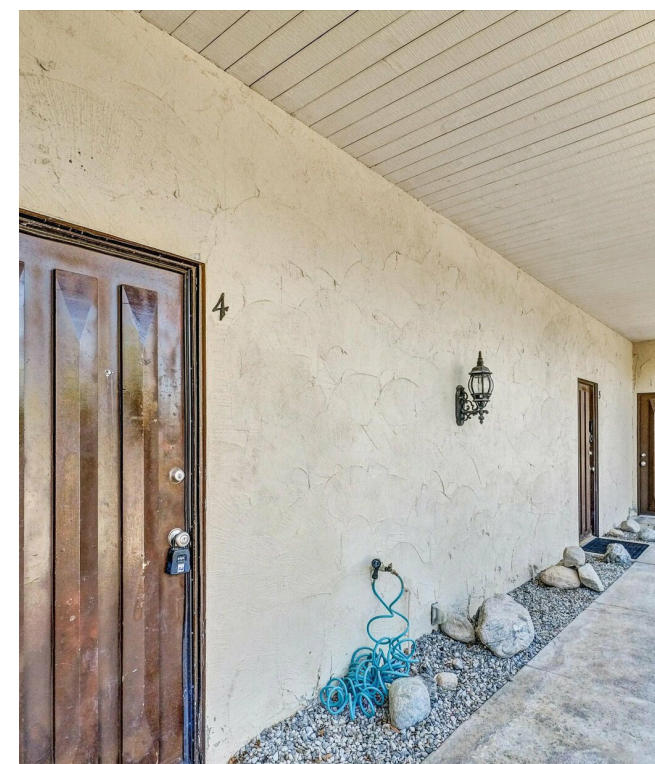
AERIAL MAP



CALLE DE CARLOS APARTMENTS

REGIONAL MAP









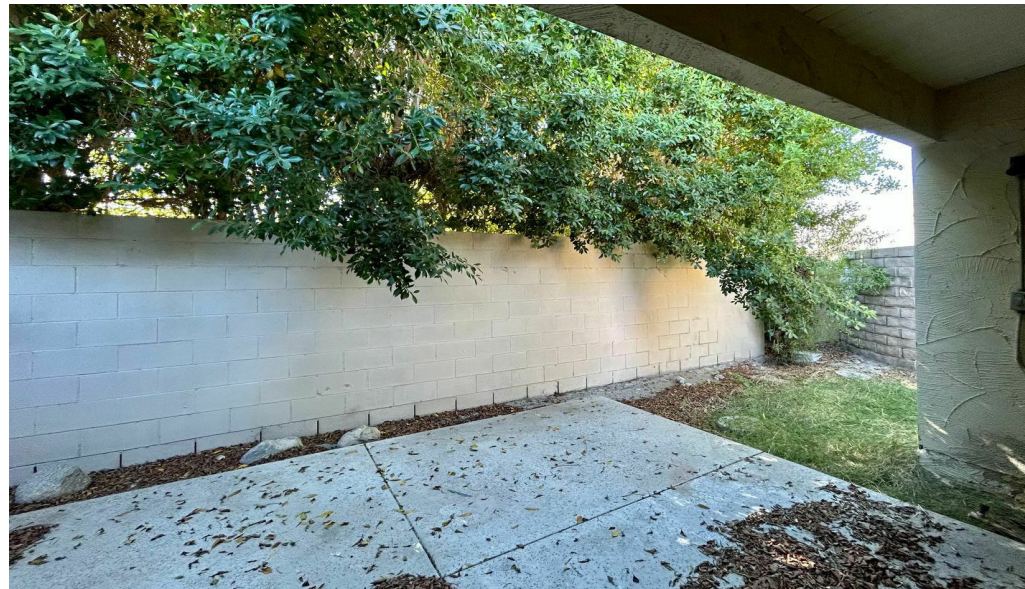
3737 E CALLE DE CARLOS

UNIT 5



3737 E CALLE DE CARLOS

UNIT 5



SECTION 2

02

FINANCIAL ANALYSIS

Financial Details

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CALLE DE CARLOS APARTMENTS

FINANCIAL DETAILS

As of June,2026

UNIT	UNIT TYPE	Square Feet	CURRENT Rent / Month	CURRENT Rent / SF/ Month	SCHEДУLED Rent / Month	SCHEДУLED Rent / SF/ Month
1	Studio / 1 Bath	760	Vacant	\$0.00	\$1,350	\$1.78
2	Studio / 1 Bath	760	Vacant	\$0.00	\$1,350	\$1.78
3	Studio / 1 Bath	760	Vacant	\$0.00	\$1,350	\$1.78
4	Studio / 1 Bath	760	Vacant	\$0.00	\$1,350	\$1.78
5	Studio / 1 Bath	760	\$1,399	\$1.84	\$1,399	\$1.84
Total		3,800	\$1,399	\$0.37	\$6,799	\$1.79

CALLE DE CARLOS APARTMENTS

FINANCIAL DETAILS

INCOME	Current		Year 1	NOTES	PER UNIT	PER SF
Rental Income						
Gross Potential Rent	81,000		81,000		16,200	21.32
Loss / Gain to Lease	588	-0.7%	0		0	0.00
Gross Scheduled Rent	81,588		81,000		16,200	21.32
Physical Vacancy	(2,448)	3.0%	(2,430)	3.0%	(486)	(0.64)
TOTAL VACANCY	(\$2,448)	3.0%	(\$2,430)	3.0%	(\$486)	(\$1)
EFFECTIVE GROSS INCOME	\$79,140		\$78,570		\$15,714	\$20.68
EXPENSES						
Real Estate Taxes	10,094		10,094		2,019	2.66
Real Estate Taxes - Special Assesment	1,485		1,485		297	0.39
Insurance	3,089		3,089		618	0.81
Utilities - Water & Sewer	3,030		3,030		606	0.80
Utilities- Electricity (common area)	392		392		78	0.10
Trash Removal	3,684		3,684		737	0.97
Repairs & Maintenance (Estimate: \$1000/unit)	5,000		5,000		1,000	1.32
Landscaping	705		705		141	0.19
Pest Control	160		160		32	0.04
TOTAL EXPENSES	\$27,639		\$27,639		\$5,528	\$7.27
EXPENSES AS % OF EGI	34.9%		35.2%			
NET OPERATING INCOME	\$51,501		\$50,931		\$10,186	\$13.40

Notes and assumptions to the above analysis are on the following page.

CALLE DE CARLOS APARTMENTS

FINANCIAL DETAILS

SUMMARY

Price	\$870,000	
Down Payment	\$348,000	40%
Number of Units	5	
Price Per Unit	\$174,000	
Price Per SqFt	\$228.95	
Rentable SqFt	3,800	
Lot Size	0.23 Acres	
Approx. Year Built	1967	

RETURNS	Current	Year 1
CAP Rate	5.92%	5.85%
GRM	10.66	10.74
Cash-on-Cash	3.42%	3.26%
Debt Coverage Ratio	1.30	1.29

FINANCING	1st Loan
Loan Amount	\$522,000
Loan Type	New
Interest Rate	6.50%
Amortization	30 Years
Year Due	2036

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative for more information.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
5	Studio / 1 Bath	760	\$1,360	\$1,350

OPERATING DATA

INCOME		Current		Year 1
Gross Scheduled Rent		\$81,588		\$81,000
Less: Vacancy/Deductions	3.0%	\$2,448	3.0%	\$2,430
Total Effective Rental Income		\$79,140		\$78,570
Other Income		\$0		\$0
Effective Gross Income		\$79,140		\$78,570
Less: Expenses	34.9%	\$27,639	35.2%	\$27,639
Net Operating Income		\$51,501		\$50,931
Cash Flow		\$51,501		\$50,931
Debt Service		\$39,593		\$39,593
Net Cash Flow After Debt Service	3.42%	\$11,909	3.26%	\$11,338
Principal Reduction		\$5,835		\$6,225
TOTAL RETURN	5.10%	\$17,743	5.05%	\$17,564

EXPENSES	Current	Year 1
Real Estate Taxes	\$10,094	\$10,094
Real Estate Taxes - Special Assesment	\$1,485	\$1,485
Insurance	\$3,089	\$3,089
Utilities - Water & Sewer	\$3,030	\$3,030
Utilities- Electricity (common area)	\$392	\$392
Trash Removal	\$3,684	\$3,684
Repairs & Maintenance (Estimate: \$1000/unit)	\$5,000	\$5,000
Landscaping	\$705	\$705
Pest Control	\$160	\$160
TOTAL EXPENSES	\$27,639	\$27,639
Expenses/Unit	\$5,528	\$5,528
Expenses/SF	\$7.27	\$7.27

SECTION 3

03

MARKET OVERVIEW

Market Overview
Demographics
Photo

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MARKET OVERVIEW

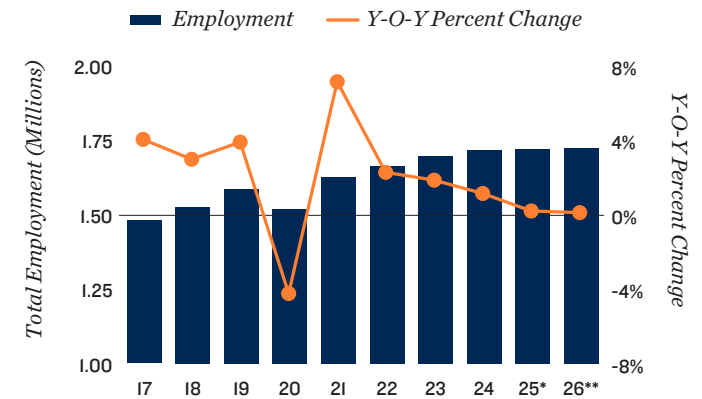
RIVERSIDE-SAN BERNARDINO

Apartment Vacancy Declines for Second Year Even Amid Trade Challenges to Staple Industries

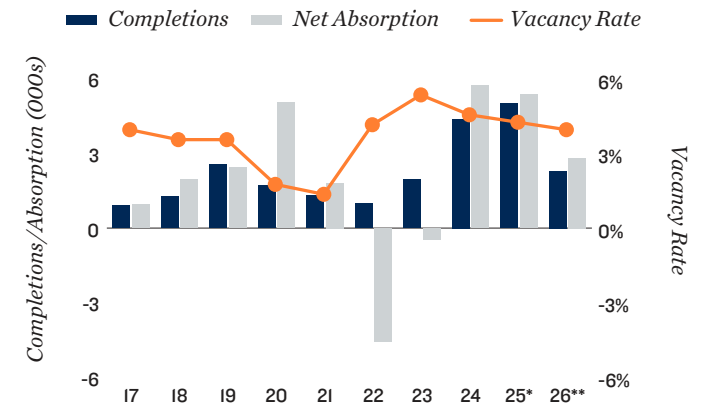
Job market supporting hiring outside logistics sector. The Inland Empire’s largest submarkets entered 2026 with varying vacancy trends. In the Palm Springs-Coachella Valley, home to the metro’s largest rental stock, vacancy rose above 6 percent last year. An annual decline of roughly 60 percent in deliveries will relieve some pressure, but near-term demand forces are mixed. Resilient tourism spending should help hiring in a key local industry. However, national logistics challenges weigh on regional employers. Even so, the opening of the Desert Hot Springs Amazon Warehouse should boost local Class C rental demand. In Riverside proper, vacancy temporarily rose 50 basis points last year due to a spike in deliveries. However, marginal completions are projected there this year. Similarly, the city of San Bernardino continues to record limited inventory growth, with vacancy likely to hold in the 4 percent range this year.

Private investors active throughout the Inland Empire. Deal flow in 2025 rose the most in Victorville and outlying San Bernardino County, where almost all trades were priced under \$10 million. Buyers targeted Class B/C rentals, typically those with fewer than 50 units. The potential for near-term vacancy reductions in these areas could spur additional activity in 2026. Meanwhile, in Riverside County, 100-plus-unit complexes near state Routes 91 and 60 supported local deal flow. Buildings with 20 or fewer units, priced between \$1 million and \$4 million, were also acquired in Riverside proper. The mid- and low-tier vacancy metrics in this area fell below 3 percent at times last year, warranting interest in 2026. In San Bernardino County, trades involving garden-style Class C properties have comprised the bulk of sales lately. Fontana-Rialto has been an epicenter for these transactions. The submarket posted sub-4 percent segment vacancy in late 2025, a dynamic that may heighten competition among buyers for local listings.

Employment Trends



Supply and Demand



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

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MARKET OVERVIEW

2026 MARKET FORECAST

+1.4% 

Employment: The metro gains 2,500 jobs in 2026, the smallest annual increase since 2020. As a year-over-year growth rate, this is near the median of major West Coast metros, tied with Los Angeles.

17,000 units 

Construction: Following two straight years of 2 percent-plus inventory growth, multifamily stock expands by just 1.1 percent in 2026 — matching the metro’s prior 10-year average.

-10 bps 

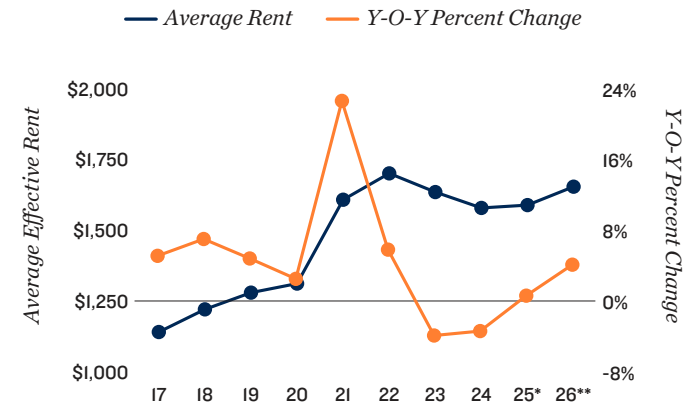
Vacancy: The Inland Empire is projected to record one of the steepest year-over-year vacancy declines among primary U.S. metros, bringing vacancy to 4.0 percent by December.

+2.1% 

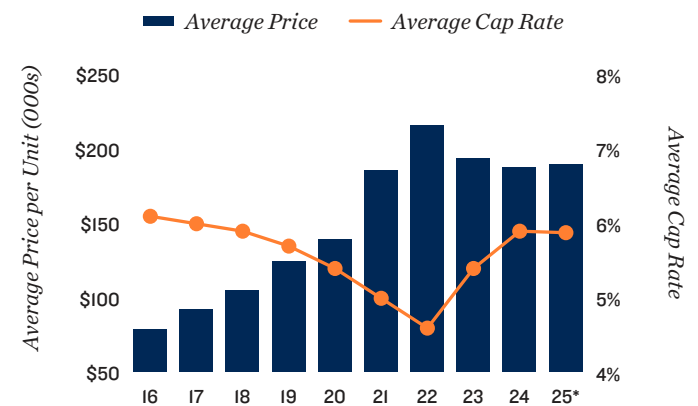
Rent: The market’s average effective rent rises to \$2,350 per month. Though it is slowing year-over-year, this growth rate will be the fastest among the four major Southern California markets.

INVESTMENT: *Western portions of San Bernardino County, including Ontario, present opportunities to acquire rentals near low-vacancy office buildings. A reduced local delivery slate should fuel competition for listings.*

Rent Trends



Sales Trends



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

3737 E CALLE DE CARLOS

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	5,459	72,619	108,790
2025 Estimate			
Total Population	5,439	71,371	106,807
2020 Census			
Total Population	5,204	68,918	102,375
2010 Census			
Total Population	5,971	69,255	101,713
Daytime Population			
2025 Estimate	7,941	68,575	102,863
HOUSEHOLDS			
2030 Projection			
Total Households	2,505	31,766	48,140
2025 Estimate			
Total Households	2,484	31,244	47,284
Average (Mean) Household Size	2.2	2.5	2.5
2020 Census			
Total Households	2,441	30,243	45,640
2010 Census			
Total Households	2,354	28,406	42,762
Growth 2025-2030	0.8%	1.7%	1.8%
HOUSING UNITS			
Occupied Units			
2030 Projection	3,401	42,931	66,144
2025 Estimate	3,371	42,277	65,008
Owner Occupied	1,292	19,061	30,330
Renter Occupied	1,204	12,176	16,907
Vacant	887	11,034	17,725
Persons in Units			
2025 Estimate Total Occupied Units	2,484	31,244	47,284
1 Person Units	40.9%	38.0%	37.0%
2 Person Units	34.3%	33.9%	36.2%
3 Person Units	10.6%	9.8%	9.6%
4 Person Units	6.8%	8.5%	8.2%
5 Person Units	5.0%	5.4%	5.1%
6+ Person Units	2.6%	4.4%	4.0%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	10.6%	11.6%	12.4%
\$150,000-\$199,999	7.0%	8.0%	8.3%
\$100,000-\$149,999	15.3%	16.0%	16.9%
\$75,000-\$99,999	10.6%	12.4%	12.5%
\$50,000-\$74,999	16.3%	14.8%	14.2%
\$35,000-\$49,999	12.3%	10.7%	10.1%
\$25,000-\$34,999	9.4%	8.0%	7.6%
\$15,000-\$24,999	9.4%	8.4%	8.1%
Under \$15,000	9.1%	10.1%	9.8%
Average Household Income	\$92,101	\$95,147	\$98,616
Median Household Income	\$67,263	\$73,555	\$76,993
Per Capita Income	\$43,279	\$43,147	\$45,125
POPULATION PROFILE			
Population By Age			
2025 Estimate Total Population	5,439	71,371	106,807
Under 20	15.1%	17.8%	17.3%
20 to 34 Years	17.4%	16.2%	15.0%
35 to 39 Years	5.2%	5.4%	5.3%
40 to 49 Years	10.2%	11.4%	11.1%
50 to 64 Years	24.2%	23.4%	23.6%
Age 65+	27.9%	25.8%	27.8%
Median Age	48.0	46.0	47.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	4,350	55,128	83,404
Elementary (0-8)	7.5%	7.4%	6.4%
Some High School (9-11)	6.2%	6.4%	6.5%
High School Graduate (12)	19.9%	22.2%	21.7%
Some College (13-15)	24.1%	21.8%	22.1%
Associate Degree Only	6.1%	7.4%	7.5%
Bachelor's Degree Only	22.4%	20.3%	20.6%
Graduate Degree	13.7%	14.6%	15.2%
Population by Gender			
2025 Estimate Total Population	5,439	71,371	106,807
Male Population	57.4%	56.4%	56.1%
Female Population	42.6%	43.6%	43.9%

3737 E CALLE DE CARLOS

DEMOGRAPHICS



POPULATION

In 2025, the population in your selected geography is 106,807. The population has changed by 5.01 percent since 2010. It is estimated that the population in your area will be 108,790 five years from now, which represents a change of 1.9 percent from the current year. The current population is 56.1 percent male and 43.9 percent female. The median age of the population in your area is 49.0, compared with the U.S. average, which is 40.0. The population density in your area is 1,360 people per square mile.



HOUSEHOLDS

There are currently 47,284 households in your selected geography. The number of households has changed by 10.57 percent since 2010. It is estimated that the number of households in your area will be 48,140 five years from now, which represents a change of 1.8 percent from the current year. The average household size in your area is 2.5 people.



INCOME

In 2025, the median household income for your selected geography is \$76,993, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 70.99 percent since 2010. It is estimated that the median household income in your area will be \$92,536 five years from now, which represents a change of 20.2 percent from the current year.

The current year per capita income in your area is \$45,125, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$98,616, compared with the U.S. average, which is \$103,571.



EMPLOYMENT

In 2025, 46,438 people in your selected area were employed. The 2010 Census revealed that 52.8 of employees are in white-collar occupations in this geography, and 18.6 are in blue-collar occupations. In 2025, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 21.00 minutes.



HOUSING

The median housing value in your area was \$624,110 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 26,582.00 owner-occupied housing units and 16,179.00 renter-occupied housing units in your area.



EDUCATION

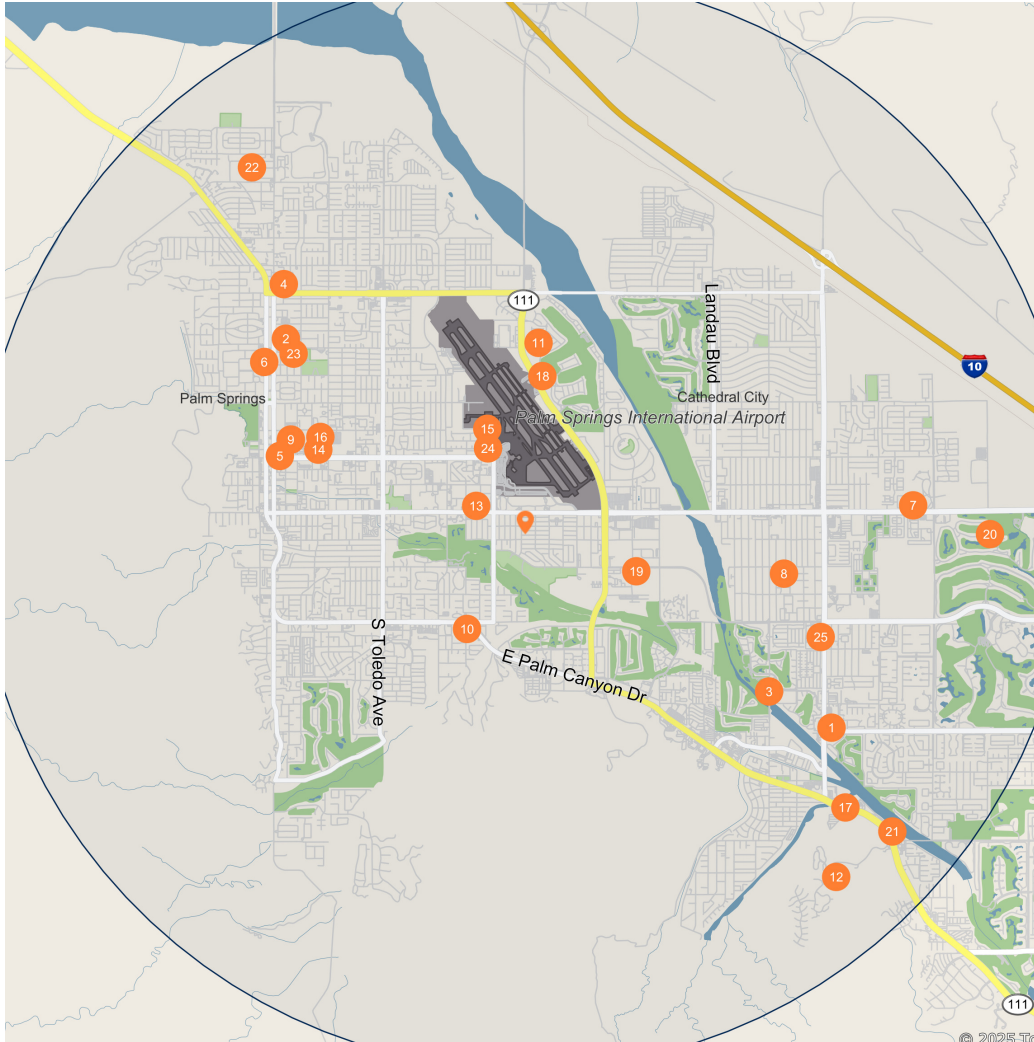
The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 33.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 7.5 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 15.5 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 3.3 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 28.4 percent in the selected area compared with the 19.6 percent in the U.S.

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DEMOGRAPHICS



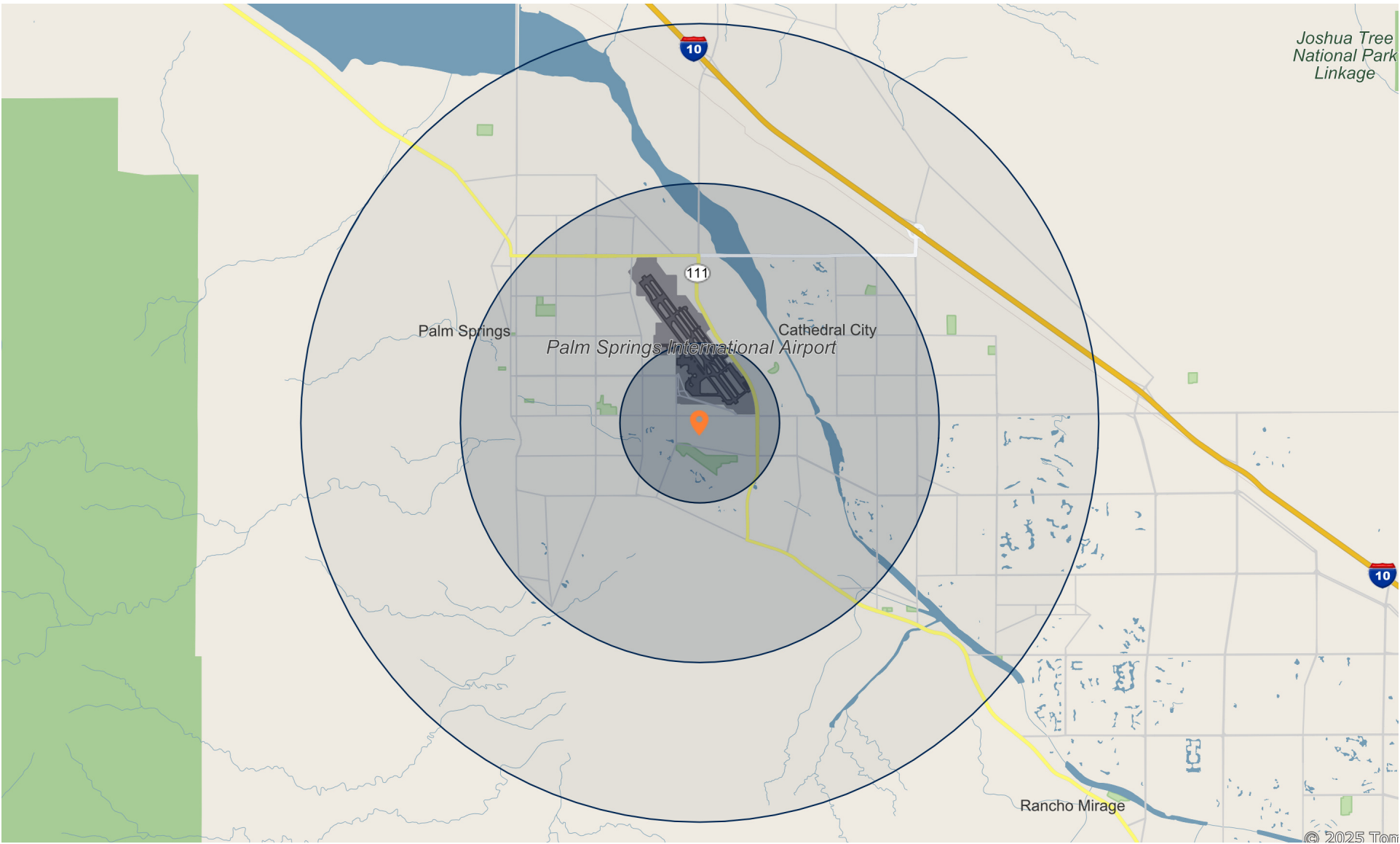
Major Employers

Employees

1	Burlington Coat Factory-	2,230
2	Desert Regional Med Ctr Inc-Tenet	1,200
3	Whv Resort Group Inc-Lawrence Welk Desert Oasis	954
4	R P S Resort Corp-	667
5	Spa Resort Casino-	609
6	Loandepotcom LLC-	582
7	California Dept Dvlpmntal Svcs-Canyon Springs	499
8	California Dept Dvlpmntal Svcs-CA Department Development Svc	399
9	Spa Resort Casino-	391
10	Matches Inc-	359
11	Carefusion 207 Inc-	327
12	Ritz-Carlton Hotel Company LLC-Ritz Carlton Rancho Mirage	313
13	Ensign Palm I LLC-ENSIGN	291
14	Remington Hotel Corporation-Palm Springs Renaissance	252
15	Desert Medical Group Inc-Desert Oasis Healthcare	240
16	Savourys Inc-Savourys Good Earth Cuisine	208
17	Palm Springs Motors Inc-Palm Sprng Ford Lincoln Mercury	200
18	Desert Sun Publishing Co-Desert Sun The	200
19	Agua Clnte Band Chilla Indians-	197
20	Starwood Htels Rsrts Wrldwide-Starwood Hotels & Resorts	195
21	Dual Diagnosis Trtmnt Ctr Inc-Sovereign Health	194
22	Kings Garden LLC-Kings Garden Royal Deliveries	180
23	Eisenhower Medical Center-	180
24	City of Palm Springs-	178
25	Dillon Companies LLC-Food 4 Less	177

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DEMOGRAPHICS





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