



OFFERING MEMORANDUM

CALLE DE CARLOS APARTMENTS

3737 E Calle De Carlos, Palm Springs, CA 92264

Marcus & Millichap

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The background of the slide is a faded, light-colored photograph of a parking lot. In the foreground, there is a large, empty asphalt parking space. In the middle ground, a dark-colored SUV is parked on the left, and a white sedan is parked on the right. Behind the cars is a single-story building with a flat roof and some trees. The sky is clear and blue.

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..... 3737 E CALLE DE CARLOS

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TABLE OF CONTENTS

6 INVESTMENT SUMMARY

16 FINANCIAL ANALYSIS

20 MARKET OVERVIEW

SECTION 1



INVESTMENT SUMMARY

Executive Summary
Investment Highlights
Offering Summary
Aerial Map
Regional Map
Exterior Photos
Exterior Photos
Exterior Photos
Interior Photos

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CALLE DE CARLOS APARTMENTS

EXECUTIVE SUMMARY

Marcus & Millichap is pleased to present the opportunity to acquire 3737 E Calle De Carlos, a five-unit multifamily investment property located in the Demuth Park submarket of Palm Springs, California. Offered at \$799,000, the property presents a unique value-add opportunity with four of the five units currently vacant, providing a new owner with immediate flexibility to execute their preferred investment strategy. Investors may elect to lease the available units in their current configuration, renovate and reposition the interiors, or explore converting the large studio floor plans into one-bedroom units to further enhance rental income and long-term value.

Built in 1967, the property consists of approximately 3,625 square feet of rentable living area situated on an approximately 0.23-acre lot. The unit mix consists of five large studio / one-bathroom units averaging approximately 725 square feet, each featuring an open floor plan and private rear patio. Additional features include open parking and an on-site laundry room. The all-electric property is individually metered for electricity, while ownership pays water, sewer, and trash. At the current asking price, leasing the vacant units at market rents in their existing studio configuration results in a projected stabilized cap rate of approximately 6.74%, providing an attractive return without requiring substantial repositioning.

For investors seeking additional upside, the combination of large floor plans, private patios, and four available units creates an opportunity to renovate and reposition the interiors or explore one-bedroom conversions, subject to buyer verification. Located in an established Palm Springs residential neighborhood, the property benefits from convenient proximity to Palm Springs International Airport, Palm Springs High School, and the retail, dining, and entertainment amenities of Downtown Palm Springs.

Overall, 3737 E Calle De Carlos presents a compelling value-add opportunity with multiple paths to increased income and long-term value. With four units available for immediate repositioning, a new owner has the flexibility to lease the studios at market rents, renovate and enhance the existing units, or explore converting the large studio floor plans into one-bedroom units. The offering combines a clear path to stabilization with multiple opportunities to enhance income and create long-term value.

CALLE DE CARLOS APARTMENTS

3737 E Calle De Carlos, Palm Springs, CA 92264

INVESTMENT HIGHLIGHTS

- Five large studio / one-bathroom units averaging approximately 725 square feet each
- Four of five units currently vacant, providing immediate flexibility for a new owner to implement their investment strategy
- Offered at \$799,000, approximately \$159,800 per unit | ~6.74% projected stabilized cap rate by leasing the available units at market rents in their existing studio configuration.
- Opportunity to lease units in their current configuration, renovate and reposition the interiors, or explore conversion of the large studio floor plans into one-bedroom units, subject to buyer verification
- Large private rear patios for each unit | On-site laundry room and open parking
- Built in 1967 with approximately 3,625 square feet of rentable building area on an approximately 0.23-acre lot
- Individually metered electricity in an all-electric building
- Demuth Park location with convenient proximity to Palm Springs International Airport, Downtown Palm Springs, and surrounding retail, dining, and employment

OFFERING SUMMARY

3737 E CALLE DE CARLOS



Listing Price
\$799,000



Stabilized Cap Rate
6.74%



of Units
5

FINANCIAL

Listing Price	\$799,000
Net Operating Income(Pro Forma)	\$51,501
Price/SF	\$210.26
Price/Unit	\$159,800

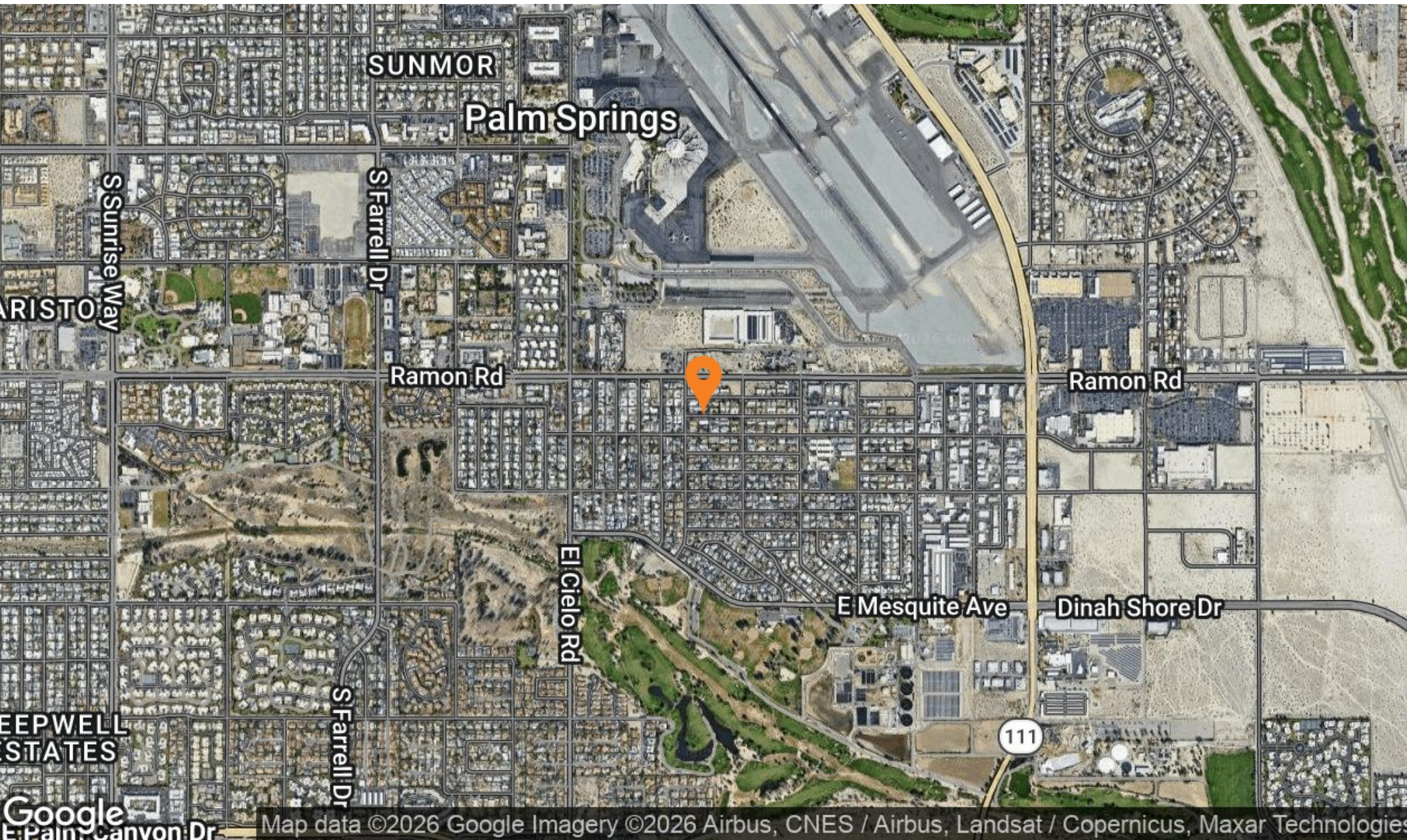
PROPERTY DETAILS

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



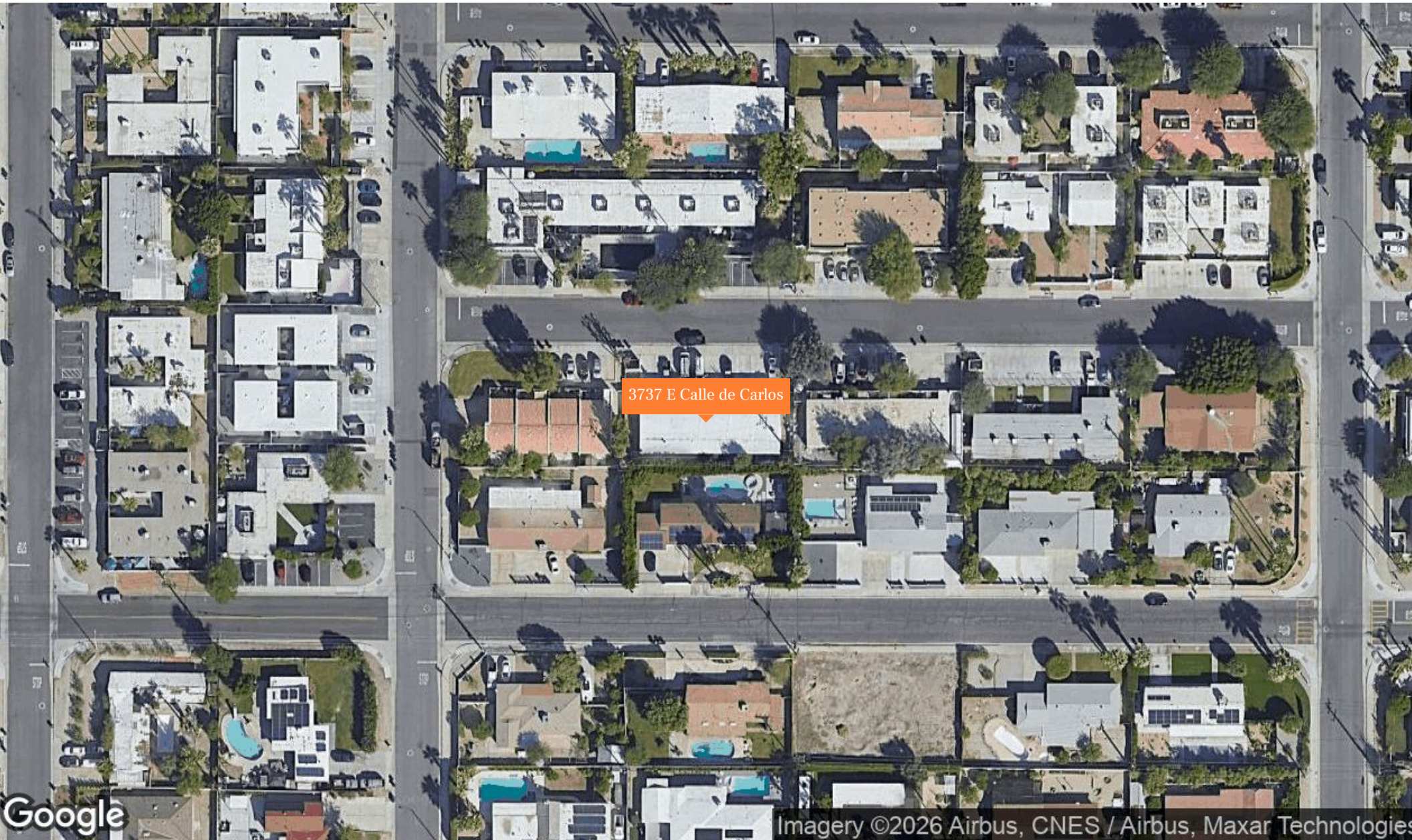
CALLE DE CARLOS APARTMENTS

AERIAL MAP

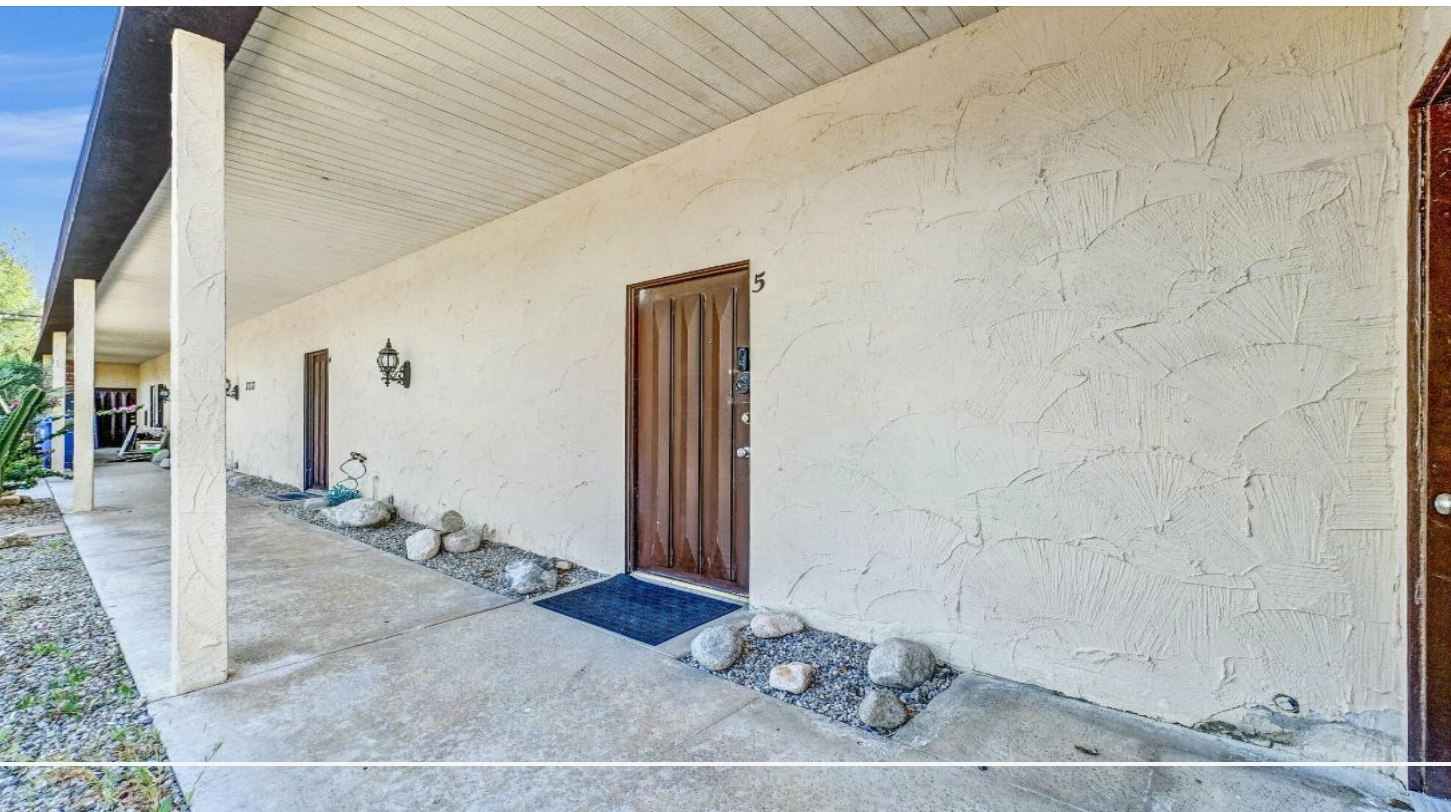


CALLE DE CARLOS APARTMENTS

REGIONAL MAP

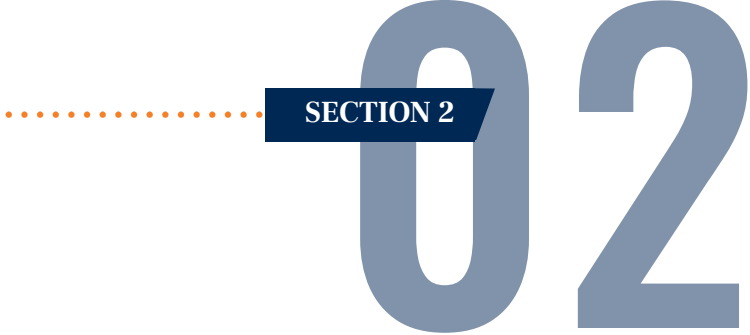












SECTION 2



FINANCIAL ANALYSIS

Financial Details

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CALLE DE CARLOS APARTMENTS

FINANCIAL DETAILS

As of September,2026

UNIT	UNIT TYPE	Square Feet	CURRENT Rent / Month	CURRENT Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
1	Studio / 1 Bath	725	Vacant	\$0.00	\$1,350	\$1.86
2	Studio / 1 Bath	725	Vacant	\$0.00	\$1,350	\$1.86
3	Studio / 1 Bath	725	Vacant	\$0.00	\$1,350	\$1.86
4	Studio / 1 Bath	725	Vacant	\$0.00	\$1,350	\$1.86
5	Studio / 1 Bath	725	\$1,399	\$1.93	\$1,399	\$1.93
Total		3,625	\$1,399	\$0.39	\$6,799	\$1.88

CALLE DE CARLOS APARTMENTS

FINANCIAL DETAILS

INCOME	Current		Year 1	NOTES	PER UNIT	PER SF
Rental Income						
Gross Potential Rent	81,588		81,588		16,318	22.51
Loss / Gain to Lease	0	0.0%	0		0	0.00
Gross Scheduled Rent	81,588		81,588		16,318	22.51
Physical Vacancy	(2,448)	3.0%	(2,448)	3.0%	(490)	(0.68)
TOTAL VACANCY	(\$2,448)	3.0%	(\$2,448)	3.0%	(\$490)	(\$1)
EFFECTIVE GROSS INCOME	\$79,140		\$79,140		\$15,828	\$21.83
EXPENSES	Current		Year 1	NOTES	PER UNIT	PER SF
Real Estate Taxes	9,270		9,270		1,854	2.56
Real Estate Taxes - Special Assesment	1,485		1,485		297	0.41
Insurance	3,089		3,089		618	0.85
Utilities - Water & Sewer	3,030		3,030		606	0.84
Utilities- Electricity (common area)	390		390		78	0.11
Trash Removal	3,684		3,684		737	1.02
Repairs & Maintenance (Estimate: \$700/unit)	3,500		3,500		700	0.97
Landscaping	705		705		141	0.19
Pest Control	160		160		32	0.04
TOTAL EXPENSES	\$25,313		\$25,313		\$5,063	\$6.98
EXPENSES AS % OF EGI	32.0%		32.0%			
NET OPERATING INCOME	\$53,827		\$53,827		\$10,765	\$14.85

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

CALLE DE CARLOS APARTMENTS

FINANCIAL DETAILS

SUMMARY		
Price	\$799,000	
Down Payment	\$799,000	100%
Number of Units	5	
Price Per Unit	\$159,800	
Price Per SqFt	\$220.41	
Rentable SqFt	3,625	
Lot Size	0.23 Acres	
Approx. Year Built	1967	

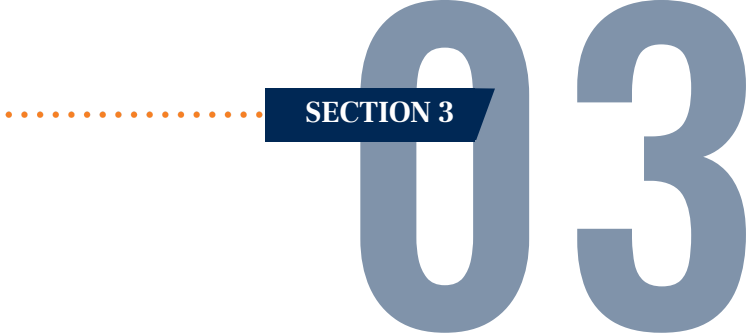
RETURNS	Current	Year 1
CAP Rate	6.74%	6.74%
GRM	9.79	9.79
Cash-on-Cash	6.74%	6.74%
Debt Coverage Ratio	N/A	N/A

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
5	Studio / 1 Bath	725	\$1,360	\$1,360

OPERATING DATA

INCOME		Current		Year 1	
Gross Scheduled Rent		\$81,588		\$81,588	
Less: Vacancy/Deductions	3.0%	\$2,448	3.0%	\$2,448	
Total Effective Rental Income		\$79,140		\$79,140	
Other Income		\$0		\$0	
Effective Gross Income		\$79,140		\$79,140	
Less: Expenses	32.0%	\$25,313	32.0%	\$25,313	
Net Operating Income		\$53,827		\$53,827	
Cash Flow		\$53,827		\$53,827	
Debt Service		\$0		\$0	
Net Cash Flow After Debt Service	6.74%	\$53,827	6.74%	\$53,827	
Principal Reduction		\$0		\$0	
TOTAL RETURN		6.74%	\$53,827	6.74%	\$53,827

EXPENSES	Current	Year 1
Real Estate Taxes	\$9,270	\$9,270
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)	\$390	\$390
Trash Removal	\$3,684	\$3,684
Repairs & Maintenance (Estimate: \$700/unit)	\$3,500	\$3,500
Landscaping	\$705	\$705
Pest Control	\$160	\$160
TOTAL EXPENSES	\$25,313	\$25,313
Expenses/Unit	\$5,063	\$5,063
Expenses/SF	\$6.98	\$6.98



SECTION 3



MARKET OVERVIEW

Marcus & Millichap



Palm Springs

A LIFE WELL INVESTED

ICONIC. CONNECTED. RESILIENT.

Palm Springs is more than a destination — it's a vibrant community, a global lifestyle brand, and a proven, year-round market driven by tourism, talent, and long-term demand.

*Good
Vibes
Live Here*

PALM SPRINGS AERIAL TRAMWAY

From the Desert to
8,516 Feet — A
One-of-a-Kind
Experience

A WORLD-CLASS DESTINATION

Palm Springs is internationally known for its midcentury modern architecture, resort lifestyle, arts and culture, world-class dining, and stunning natural surroundings. With 300+ days of sunshine annually, it attracts visitors, seasonal residents, and new homeowners from around the globe.

A STRONG & DIVERSE ECONOMY

Tourism and hospitality are the region's largest industries, supported by healthcare, retail, education, professional services, and a growing base of remote workers and entrepreneurs. Major events such as Coachella and Stagecoach, Modernism Week, and the Palm Springs International Film Festival bring global attention and significant economic impact.

OUTDOOR LIFESTYLE & NATURAL BEAUTY

From hiking and biking to golf, tennis, and spa resorts, Palm Springs offers an unmatched outdoor lifestyle. The nearby San Jacinto Mountains, Indian Canyons, and abundant recreation opportunities make it a year-round haven for wellness and adventure.

A LASTING APPEAL

With its unique blend of history, culture, natural beauty, and modern amenities, Palm Springs continues to attract visitors, residents, and investors — making it one of Southern California's most desirable and resilient markets.

PALM SPRINGS DEMOGRAPHICS



45,315
Population (2025 est.)



24,706
Households



\$73,119
Median Household Income



\$67,909
Per Capita Income



\$567,300
Median Home Value
(owner-occupied)



\$1,473
Median Gross Rent



44.5%
Bachelor's Degree or Higher
(age 25+)



1.80
Average Household Size



35.3%
Population Age 65+

TOURISM & HOSPITALITY A POWERFUL ECONOMIC ENGINE



15.0 Million
Annual Visitors (2025)



\$9.6 Billion
Total Economic Impact (2025)



1 in 4
Local Jobs Supported by Tourism

REGIONAL CONNECTIVITY



3.3+ Million
Passengers at Palm Springs
International Airport (2025)



Easy Access
I-10, CA-111 and regional routes
connect to Los Angeles, San Diego,
Las Vegas and beyond.

GREATER PALM SPRINGS

Palm Springs is the heart of a dynamic nine-city Coachella Valley region, including Palm Desert, Rancho Mirage, La Quinta, Indio, Cathedral City, Desert Hot Springs, Indian Wells, and Coachella. Together, these communities form a globally recognized destination with a diverse economy, extraordinary amenities, and long-term growth potential.



THE COACHELLA VALLEY INVESTMENT LANDSCAPE

A globally recognized destination. A growing year-round economy.
A unique opportunity for multifamily investors.

HOUSING & MULTIFAMILY DEMAND

Palm Springs' housing market serves a diverse population that includes year-round residents, hospitality and service-sector employees, retirees, remote workers, seasonal residents, and professionals throughout the Greater Coachella Valley. The city's established neighborhoods and limited supply of developable land create a distinctive environment for existing multifamily assets.



34.1%
Renter-Occupied



1,742
Average Asking Rent
(1-2 BR)



Limited New Construction
Infill market with constrained supply

KEY ECONOMIC & DEMAND DRIVERS



**TOURISM & HOSPITALITY**
15.0 Million
Annual Visitors (2025)
\$9.6 Billion
Total Economic Impact (2025)
A major tourism economy drives demand for housing, dining, retail, and services.



**EVENTS & CULTURE**
Global events like Coachella, Stagecoach, Modernism Week, and the Palm Springs International Film Festival bring year-round visitors and economic activity.



**EMPLOYMENT & SERVICES**
A diverse economy supported by healthcare, education, government, retail, and professional services provides stable, year-round employment beyond tourism.



**REGIONAL CONNECTIVITY**
3.3+ million passengers at Palm Springs International Airport and easy access via I-10 and CA-111 connect Palm Springs to Los Angeles, San Diego, Las Vegas and beyond.

THE MULTIFAMILY INVESTMENT THESIS

Palm Springs offers investors exposure to a nationally recognized destination within the larger Coachella Valley economy. A substantial tourism sector, year-round employment, regional connectivity, established residential neighborhood and the city's distinctive lifestyle appeal provide multiple sources of housing demand.

For investors acquiring existing multifamily assets, these fundamentals create an opportunity to participate in both current rental demand and the long-term appeal of one of Southern California's most recognizable markets.

WHY MULTIFAMILY IN THIS MARKET?



DESTINATION APPEAL
A world-renowned lifestyle and climate that drive steady resident and visitor demand.



DIVERSE ECONOMY
Tourism, healthcare, education, retail and more support long-term job growth and housing demand.



LIMITED SUPPLY
Geographic constraints and limited developable land create supply pressure and long-term value retention.



REGIONAL ACCESS
Direct connections to major markets via PSP and I-10 expand the renter pool and investor base.

REGIONAL HOUSING SNAPSHOT

24,567
Total Households
(2025 est.)

65.9%
Owner-Occupied
Rate

\$1,562
Median Gross Rent

~34.1%
Median-Occupied
Rate



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