



# 69180 Victoria Drive

Cathedral City, California | Offering Memorandum

Prime Multifamily Investment | 10 Units | 9 of 10 Leased

**\$2,949,000**

ASKING PRICE

**6.00%**

CAP RATE  
In-Place

**\$177,108**

NOI  
Annual

**CONFIDENTIAL**

# Executive Summary

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This fully stabilized 10-unit multifamily property offers spacious three-bedroom, two-bath residences averaging 1,230 square feet, with in-unit laundry, private patios, and covered parking. Located near the Rancho Mirage border, it provides convenient access to Palm Springs and Palm Desert in a high-demand submarket with rising rents. The property features a resort-style pool and tennis court, with optimized operations through separately metered utilities and tenant-paid services.

The asset generates a gross scheduled rent of \$250,800 and effective gross income of \$254,800, yielding a cap rate of 6.00% at the asking price of \$2,949,000. Additional income potential exists through ADU conversion and redevelopment of the tennis court area, creating a compelling opportunity for investors seeking stable cash flow and long-term growth.

## KEY METRICS

**\$2,949,000**

ASKING PRICE

**10**

UNITS

3BD / 2BA Each

**6.00%**

CAP RATE

In-Place

**\$177,108**

NOI

Annual

## INVESTMENT HIGHLIGHTS

- **Turnkey, Stabilized Asset**

10-unit property with 9 units leased and 1 unit available at market. Generates immediate cash flow with minimal operational lift.

- **Prime Central Valley Location**

Minutes from Rancho Mirage and Palm Springs with close proximity to major employers, retail, and lifestyle amenities.

- **Strong In-Place Cash Flow**

Effective gross income of \$254,800 and NOI of \$177,108 produce an in-place cap rate of 6.00% — above metro market averages.

- **Value-Add Upside**

Rear ADU offers conversion potential to an income-producing unit; tennis court area provides redevelopment / densification opportunity.

# Property Description

## PHYSICAL SPECIFICATIONS

SPECIFICATION	DETAILS
Total Units	10 (all 3BD/2BA)
Unit Size	~1,230 SF each
Total Building Area	12,300 SF
Lot Size	~0.8 Acres
Year Built	1981
Building Class	Class B
Construction	Wood Frame
Style	Garden-Style
HVAC	Central AC / Gas Heat
Parking	Covered Carports
Utilities	Separately Metered
Solar	Common Areas & Pool



## AMENITIES & VALUE-ADD POTENTIAL

- Resort-style pool and landscaped grounds
- Private patios and in-unit laundry in every unit
- Covered carport parking for all tenants
- Rear ADU with conversion potential to income unit
- Tennis court area — redevelopment / densification opportunity

# Property Photography



Front Exterior View

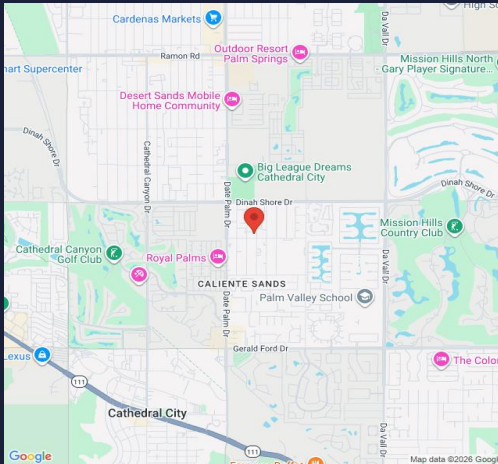


Aerial View



Side View — Pool & Tennis Court

# Location & Market Demographics



Ideally positioned in Cathedral City at the geographic center of the Coachella Valley, 69180 Victoria Drive sits just minutes from the Rancho Mirage border with direct access to Palm Springs, Palm Desert, and the region's strongest employment and retail corridors.

- Strategic positioning drives strong rental demand and sustained occupancy across cycles.
- Immediate proximity to top Valley employers, retail, and lifestyle amenities.
- Proven high-demand submarket with strong long-term appreciation fundamentals.

## CATHEDRAL CITY DEMOGRAPHICS

**52,047**

**POPULATION**  
Est. 2023

**40.9 yrs**

**MEDIAN AGE**  
Stable Community

**\$67,031**

**MED. HH INCOME**  
+6.05% YoY

**\$420,700**

**MED. PROPERTY VAL.**  
+10.2% YoY

### Population & Household Profile

Cathedral City's population is projected at 52,346 by 2025, reflecting a stable, established resident base. A balanced mix of families, professionals, and retirees drives consistent demand for quality multifamily housing at attainable price points.

### Income & Economic Indicators

Median household income growth of 6.05% YoY signals robust wage expansion and improving tenant purchasing power. Rising property values (+10.2% YoY) further validate the market's strength and long-term investment fundamentals.

# Financial Analysis & Operating Expenses

## KEY FINANCIAL METRICS

**\$2,949,000**

ASKING PRICE

**6.00%**

CAP RATE

In-Place

**\$177,108**

NOI

Annual

**\$294,900**

PRICE / UNIT

## INCOME & EXPENSE SUMMARY

ITEM	ANNUAL
Gross Scheduled Rent	\$250,800
Other Income (Trash Reimb.)	\$4,000
<b>Total Effective Gross Income</b>	<b>\$254,800</b>
Total Operating Expenses	(\$77,692)
<b>Net Operating Income (NOI)</b>	<b>\$177,108</b>

## VALUATION METRICS

METRIC	VALUE
Price Per Unit	\$294,900
Price Per SF	~\$240
Avg. Rent / Unit	\$2,090 / mo
Avg. Rent / SF	~\$1.70 / SF / mo
Gross Rent Multiplier	11.76
Expense Ratio	30.5%

## OPERATING EXPENSE BREAKDOWN

CATEGORY	AMOUNT
Pool Service	\$4,800
Gardener	\$3,600
Pest Control	\$2,160
Water & Sewer	\$780
Trash Hauling (Burrtec)	\$4,284
Repairs & Maintenance	\$6,500
Taxes & Insurance	\$42,828
Property Management (5%)	\$12,740
<b>TOTAL OPERATING EXPENSES</b>	<b>\$77,692</b>

### Due Diligence Note

All figures based on seller-provided data. Buyers should verify post-sale taxes, insurance, and special assessments. Unit 8 is currently vacant; pro forma assumes lease-up at \$2,090/mo, which reflects the property's current weighted-average rent.

# Rent Roll

## RENT ROLL SUMMARY

<b>10</b> TOTAL UNITS	<b>\$2,090</b> AVG RENT / UNIT Per Month	<b>~\$1.70</b> AVG RENT / SF Per Month	<b>12,300 SF</b> TOTAL SF
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## UNIT-BY-UNIT RENT SCHEDULE

UNIT	LAYOUT	SIZE	MOVE-IN	MONTHLY RENT	ANNUAL RENT
Unit 1	3BD / 2BA	1,230 SF	5/31/2024	\$2,300	\$27,600
Unit 2	3BD / 2BA	1,230 SF	1/30/2026	\$1,925	\$23,100
Unit 3	3BD / 2BA	1,230 SF	2/9/2023	\$2,250	\$27,000
Unit 4	3BD / 2BA	1,230 SF	12/19/2025	\$1,970	\$23,640
Unit 5	3BD / 2BA	1,230 SF	5/1/2026	\$1,945	\$23,340
Unit 6	3BD / 2BA	1,230 SF	11/19/2025	\$1,885	\$22,620
Unit 7	3BD / 2BA	1,230 SF	5/19/2025	\$2,275	\$27,300
Unit 8	3BD / 2BA	1,230 SF	Vacant	\$2,090*	\$25,080
Unit 9	3BD / 2BA	1,230 SF	1/8/2020	\$2,152	\$25,824
Unit 10	3BD / 2BA	1,230 SF	1/28/2021	\$2,108	\$25,296
<b>TOTAL</b>				<b>\$20,900</b>	<b>\$250,800</b>

\* Unit 8 is currently vacant; figure shown is the property average and reflects assumed market rent upon lease-up.

## REVENUE STREAMS

- Base Rent (Gross Scheduled): **\$250,800 / year**
- Other Income (Trash Reimbursement): **\$4,000 / year**
- Total Effective Gross Income: **\$254,800 / year**

# Contact Information

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**Century 21 Affiliated**

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*This Offering Memorandum is confidential and is being delivered solely to qualified prospective purchasers. The information contained herein has been obtained from sources believed reliable; however, no representation or warranty is made as to its accuracy. Prospective buyers should conduct their own independent investigation and due diligence. All figures, including assumed rent for the vacant unit, are estimates subject to verification.*