

SALE

ONLY \$175 PSF

ICONIC FORMER SAKS FIFTH AVENUE BUILDING - DOWNTOWN PALM SPRINGS LANDMARK

490 S Palm Canyon Dr Palm Springs, CA 92262



SALE PRICE

\$4,000,000

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LYLE & ASSOCIATES,
LP

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PROPERTY DESCRIPTION

- Iconic Former Saks Fifth Avenue Building - Core Downtown Palm Springs
- Outstanding Corner Location at Major Signalized Intersection
- Exceptional Visibility & Signage Exposure to Constant Downtown Traffic
- One of the Last Large, Freestanding Buildings Available in Downtown Palm Springs
- Flexible Zoning - Ideal for Redevelopment or Creative Reuse
- Priced Far Below Market and Replacement - **Only \$175/SF**
- Ideal for Owner-User or Value-Add Investor

OFFERING SUMMARY

Sale Price:	\$4,000,000
Building Size:	22,845 SF
Price/SF	\$175/SF
Lot Size:	30,928 SF

PROPERTY DESCRIPTION (CONTINUED)

- In the Heart of Palm Springs' Mid-Century Modern Legacy
- Surrounded by High-Profile Redevelopment Boutique Hotels & Landmark Architecture
- Rare Downtown Opportunity – Big Space, Big Presence, Big Potential

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PROPERTY HIGHLIGHTS

- Originally built for Saks Fifth Avenue – a Palm Springs architectural statement.
- Prominent corner visibility where cross-traffic consistently stops, maximizing exposure.
- Large, open floor plan ideal for creative adaptive reuse. Expansive signage potential – unmatched branding opportunity in the downtown core.
- Unique mid-century pedigree – across from the historic Chase Bank by architect E. Stewart Williams



POTENTIAL USES

- High-end showroom - perfect for modern furnishings, design studios, or art galleries.
- Boutique nightclub or entertainment venue - leverage strong evening pedestrian flow.
- Medical or wellness use - outstanding visibility and access for destination-based care.
- Co-working or creative office - capitalize on downtown energy and tourism-driven demand.
- Destination retail - ideal for a single upscale user or curated retail concept.



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LOCATION & SURROUNDINGS

- Prime downtown intersection – visible from multiple approaches including Palm Canyon and Ramon Road.
- Across from architectural icons – the Chase Bank building and “500 Building.”
- Adjacent to future redevelopment – proposed hotel project across the intersection.
- Within Palm Springs’ only upzoned district allowing height and density up to 4 stories.
- Walkable to downtown hotels, restaurants, and entertainment corridors.

INVESTMENT OPPORTUNITY

- Rare combination of size, zoning, and location - nearly impossible to replicate in today's market.
- Strong potential for repositioning or adaptive reuse.
- Below-market pricing offers built-in upside for developers and investors.
- City of Palm Springs supportive of creative redevelopment - open to incentive discussions.
- Vacancy presents clean slate for design, reconfiguration, and modernization.
- Irreplaceable downtown real estate with intrinsic long-term value.

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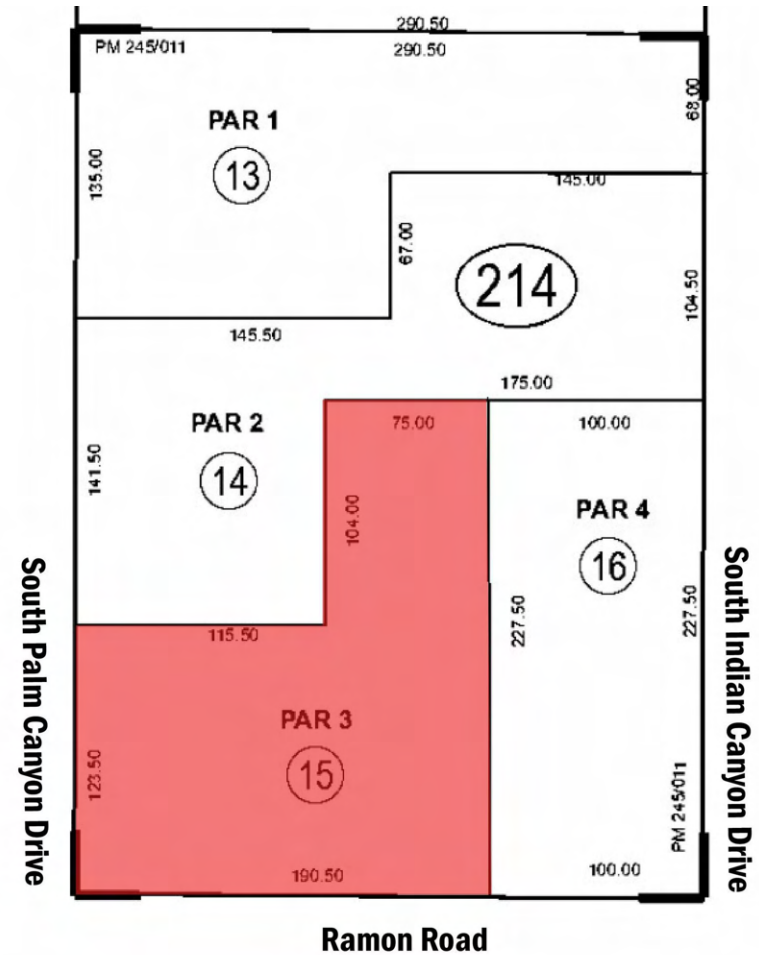
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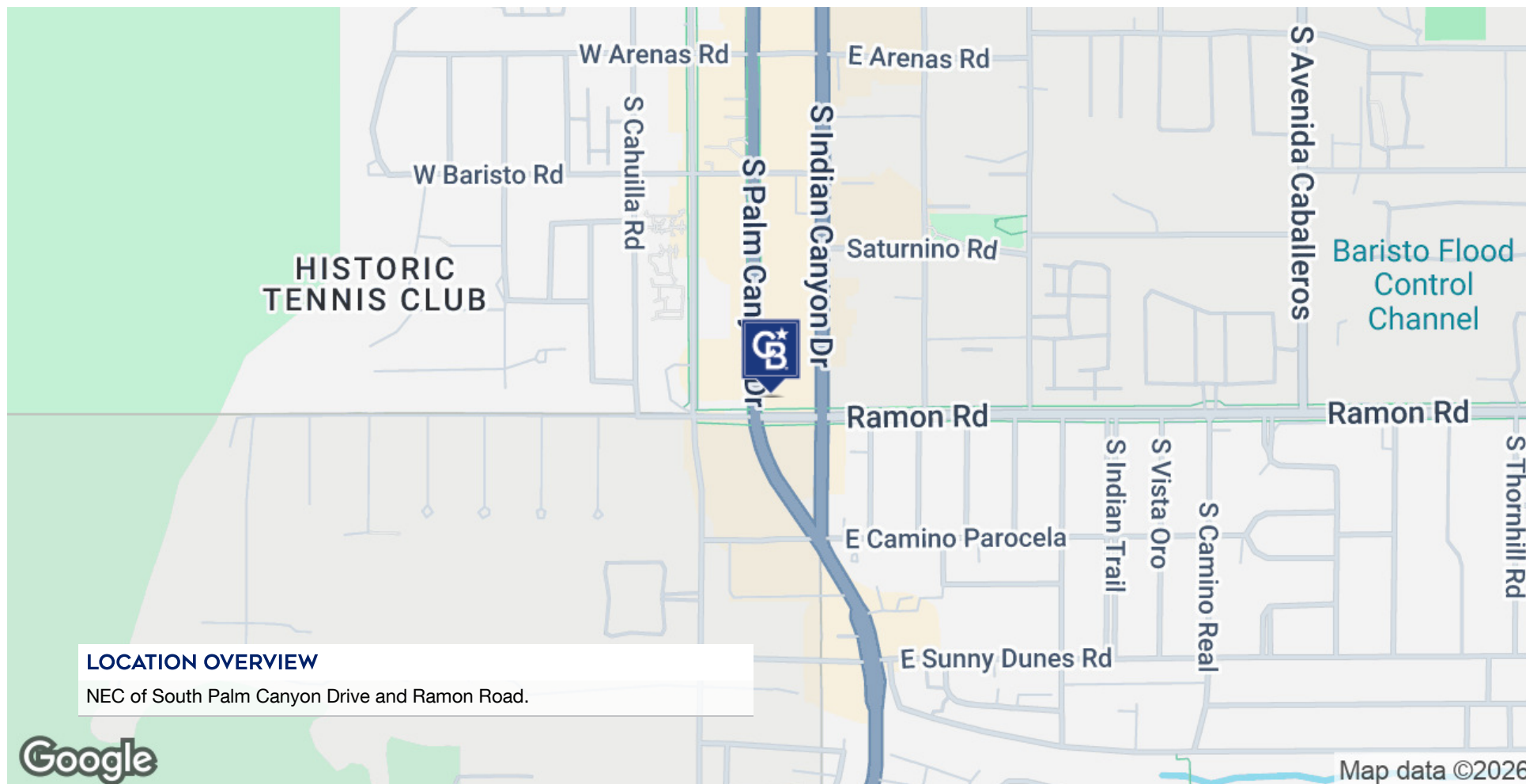
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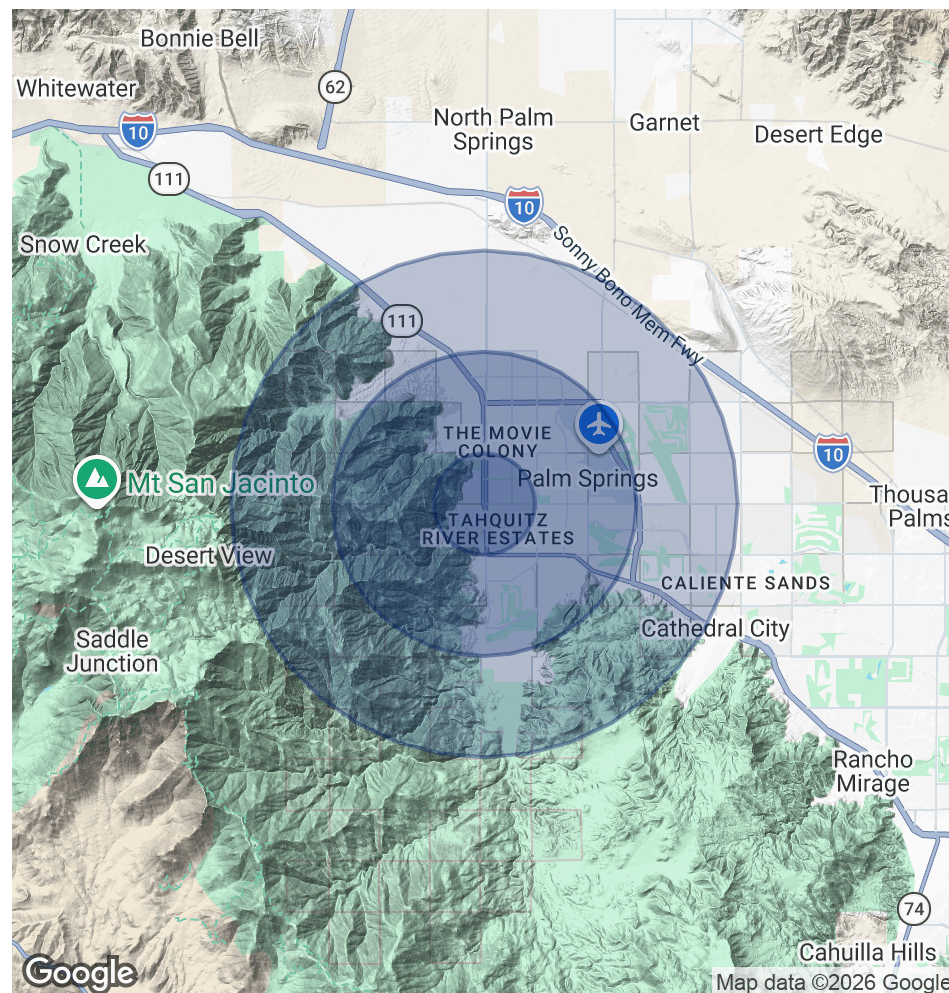
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	6,464	34,664	82,292
Average Age	54	55	48
Average Age (Male)	55	56	48
Average Age (Female)	53	55	48

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	3,843	19,561	37,325
# of Persons per HH	1.7	1.8	2.2
Average HH Income	\$100,731	\$111,673	\$97,613
Average House Value	\$859,797	\$875,610	\$691,434

2020 American Community Survey (ACS)



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