

Vacation Rental w/Instant Equity

467 E Molino Rd, Palm Springs, CA 92262, USA

Bedrooms: 4, Bathrooms: 3.0, Sqft: 1798, Lot Size: 11326, Year Built: 1963

Prime OFF MARKET deal in Palm Springs!

This deal is located in the highly desirable "Tahquitz River Estates" area of South Palm Springs. Palm Springs is red-hot with renowned festivals, eateries, and world-class museums!

Surrounded by Million dollar homes this opportunity is definitely in good company. With a lot of the boring work already done, new roof, new HVAC, and a new electrical panel you won't run into surprises. So, functionality has been taken care of, now it's up to you for the cosmetics.

You have plenty of yard to be creative with, the 11,326 square foot lot provides stunning views with tons of entertaining space. The deal checks all the Palm Springs boxes to get the biggest bank for your buck, now it's just up to you to complete the renovation and cash in the big check! Hope to see you in the next couple of days!



Financial Summary

Project Costs

Purchase Price	\$399,000
Purchase Costs	\$26,435
Rehab Costs	\$96,713
Rehab Contingency (10%)	\$9,671
Rehab Holding Costs	\$54,899
Total Project Costs	\$586,718
Financing	(\$456,384)
Cash out of Pocket	\$130,334
Rehab Project Length	9 Month(s)

Project Returns

Sales Price	\$725,000
Project Costs	(\$586,718)
Sale Costs	(\$68,900)
Profit Amount	\$69,382
Hard money loan Partner Share (5.00%)	\$3,469
Remaining Share	\$65,913
ROI	53.23%
ROR	70.98%
Unlevered ROI	11.83%
Unlevered ROR	15.77%

Comps

Address	Dist	Beds	Baths	Sqft	Sold (\$)	\$/sqft	Sale date
326 E Laurel Cir	N/A	3	2.0	1225	\$550,000	\$449	2016-12-07
465 E Simms Rd	N/A	3	2.0	1456	\$575,000	\$395	2017-01-19
502 E Molino Rd	N/A	3	2.0	1816	\$575,000	\$317	2016-10-13
444 E Desert Willow Cir	N/A	3	2.0	1225	\$487,700	\$398	2016-10-21
Average:					\$546,925	\$390	

CMA Summary





By Average of Sales

Adjusted Comps		Unadjusted Comps	
Avg of Adjusted Sales ARV	\$556,428	Avg of Sales ARV	\$546,925
Subject Sqft	1,798	Subject Sqft	1,798
Adjusted \$/sqft	\$309	Avg of Sales ARV \$/sqft	\$304


By Average of \$/Sqft

Adjusted Comps		Unadjusted Comps	
Avg of Adjusted \$/sqft	\$397	Avg of Unadjusted \$/sqft	\$390
Subject Sqft	1,798	Subject Sqft	1,798
Calculated Adj. ARV	\$713,357	Calculated ARV	\$700,771

CMA Detail

Basics	Subject		Comparable		Comparable		Comparable	
								
Address	467 E Molino Rd, Palm Springs, CA 92262, USA		326 E Laurel Cir, Palm Springs, CA 92262, USA		465 E Simms Rd, Palm Springs, CA 92262, USA		502 E Molino Rd, Palm Springs, CA 92262, USA	
Sold Date		2015-07-27		2016-12-07		2017-01-19		2016-10-13
Sold \$		\$349,000		\$550,000		\$575,000		\$575,000
Sqft		1,798		1,225		1,456		1,816
\$/sqft		\$194		\$449		\$395		\$317
Features	Feature Values	Units	Units	Adjustment	Units	Adjustment	Units	Adjustment
Bedrooms	\$10,000	4.00	3.00	\$10,000	3.00	\$10,000	3.00	\$10,000
Bathrooms	\$5,000	3.00	2.00	\$5,000	2.00	\$5,000	2.00	\$5,000
Garage spaces	\$0	2.00	0.00	\$0	2.00	\$0	0.00	\$0
Carport spaces	\$0	0.00	0.00	\$0	0.00	\$0	0.00	\$0
Lot size sqft	\$200,000	11,326.00	9,583.00	\$8,003	10,890.00	\$2,002	10,454.00	\$4,004
Pool	\$10,000	0.00	1.00	(\$10,000)	1.00	(\$10,000)	1.00	(\$10,000)
Adjustment Subtotals				\$13,003		\$7,002		\$9,004
Adjusted \$/sqft		\$309		\$460		\$400		\$322
Adjusted ARV \$		\$556,428		\$563,003		\$582,002		\$584,004
Notes								

CMA Detail (Continued)

Basics		Comparable	
			
Address		444 E Desert Willow Cir, Palm Springs, CA 92262, USA	
Sold Date			2016-10-21
Sold \$			\$487,700
Sqft			1,225
\$/sqft			\$398
Features	Feature Values	Units	Adjustment
Bedrooms	\$10,000	3.00	\$10,000
Bathrooms	\$5,000	2.00	\$5,000
Garage spaces	\$0	0.00	\$0
Carport spaces	\$0	0.00	\$0
Lot size sqft	\$200,000	10,454.00	\$4,004
Pool	\$10,000	1.00	(\$10,000)
Adj Subtotal			\$9,004
Adj \$/sqft			\$405
Adjsted Value			\$496,704
Notes			

Purchase Costs

Name	Type	Cost
Inspection	\$ Amount	\$500
Closing	1.00 % of Purchase	\$3,990
Commission	3.00 % of Purchase	\$11,970
Auction	2.50 % of Purchase	\$9,975
Total Purchase Costs:		\$26,435

Sale Costs

Name	Type	Cost
Commission	6.00 % of Sale	\$43,500
Broker Fee	\$ Amount	\$300
Closing Costs	1.00 % of Sale	\$7,250
Buyer's Closing Costs	2.00 % of Sale	\$14,500
Title Insurance	\$ Amount	\$350
Staging	\$ Amount	\$2,500
Photography	\$ Amount	\$500
Total Sale Costs:		\$68,900

OpEx: Utilities & Periodic Costs

Annual Expense Growth Rate: 3.0%

Name	Setup (\$)	Amount (\$/period)	Cost
Property Taxes	\$0	\$7,000/ Year	\$5,250
Property Management	\$0	10.00 % of Receipts	\$4,050
Water	\$0	\$50/Month	\$450
Electric	\$0	\$100/Month	\$900
Gas	\$0	\$50/Month	\$450
Alarm	\$500	\$30/Month	\$770
Insurance	\$0	\$200/Month	\$1,800
Total OpEx Costs:			\$13,670

Loans

Name	Amount Financed (\$)	Rate (%)	Points	Fees	Term	Total of Payments
Hard money loan. An interest only purchase loan for the financing of custom amount	\$350,000	10.00%	2.00	\$0	280 Days	\$33,250
Rehab costs loan. An interest only purchase loan for the financing of rehab costs	\$106,384	10.00%	0.00	\$0	280 Days	\$7,979
Total Payments:						\$41,229

Detailed Rehab Estimate

Item	Qty	Cost
Windows		
Windows, Specialty Windows and Skylights, Fixed curb-mount skylights, Velux, 46-1/2" x 46-1/2"	4.0 Each @ \$494.70	\$1,978.80
Windows, Wood Windows, Wood double-hung windows, 2'8" x 5'2"	5.0 Each @ \$300.59	\$1,502.95
Windows, Storm Windows, Aluminum storm windows, 32" x 63", white finish	5.0 Each @ \$78.34	\$391.70
Windows, Specialty Windows and Skylights, Cut roof opening for a skylight, Curb flashing for skylight	5.0 Each @ \$138.51	\$692.55
Windows Subtotal:		\$4,566.00
Rough Carpentry		
Rough Carpentry, Changes to Walls and Ceilings, Remove and replace exterior wall, 2" x 6" stud walls with drywall interior, wood siding exterior, same construction as above, except with 6-1/4" R-19 insulation, Cost per running foot, 8' high wall	10.0 LF @ \$56.30	\$563.00
Rough Carpentry, Changes to Walls and Ceilings, Remove and replace interior partition wall, 2" x 6" stud walls with 1/2" gypsum drywall both sides, ready for painting, Cost per running foot, 8' high wall	50.0 LF @ \$43.14	\$2,157.00
Rough Carpentry Subtotal:		\$2,720.00
Roofing and Flashing		
Roofing and Flashing, Slate and Tile Roofing, Roofing tile, clay, Red clay mission tile, 2-piece, 86 pans and 86 tops per square, 7-1/2" x 18" x 8-1/2" tiles at 11" centers and 15" exposure, Red clay tile	30.0 Sq @ \$570.18	\$17,105.40
Roofing and Flashing Subtotal:		\$17,105.40
Floors and Tile		
Floors and Tile, Wood Strip and Plank Flooring, Bruce oak solid hardwood strip flooring, Gunstock (eastern)	1600.0 Square Feet @ \$9.34	\$14,944.00
Floors and Tile Subtotal:		\$14,944.00
Kitchens		
Kitchens, Kitchen Cabinets, Finished Kitchen Cabinets, Oak finished wall cabinets, 30" wide x 18" high, 2 doors	15.0 Each @ \$160.34	\$2,405.10
Kitchens, Kitchen Cabinets, Finished Kitchen Cabinets, Oak finished base cabinets, 18" wide, 3-drawer base	20.0 Each @ \$282.74	\$5,654.80
Kitchens, Dishwashers, 13-cycle stainless steel interior dishwasher, Jenn-Air, Dishwasher	1.0 Each @ \$811.41	\$811.41
Kitchens, Mounted Microwave Ovens, 1.4 cubic foot over-the-range microwave oven, Stainless	1.0 Each @ \$278.26	\$278.26
Kitchens, Wall Ovens, 30" electric double wall oven, Choice of finishes	1.0 Each @ \$1,903.52	\$1,903.52
Kitchens, Cooktops, 30" gas cooktop, Maytag, No	1.0 Each @ \$827.22	\$827.22

Item	Qty	Cost
Kitchens, Stainless Steel Sinks, Stainless steel single bowl sink, Signature Series, Elkay, 33" x 22", 18 gauge	1.0 Each @ \$235.21	\$235.21
Kitchens, Custom Countertops, Engineered stone countertops, Large dark chips, 3/4" square edge	0.0 Square Feet @ \$63.79	\$0.00
Kitchens, Custom Countertops, Solid surface countertops, Color Group 3, Premium edge	40.0 Square Feet @ \$80.51	\$3,220.40
Kitchens, Range Hoods, Custom range hood power package, 700 CFM, dual blowers, 7" duct, 1.5 to 4.6 sones, 48" wide x 28" deep	1.0 Each @ \$914.33	\$914.33
Kitchens Subtotal:		\$16,250.25

Plumbing and HVAC

Plumbing and HVAC, Gas Water Heaters, 75-gallon gas water heater, 70,000 Btu, Low-NOx	1.0 Each @ \$2,793.88	\$2,793.88
Plumbing and HVAC, Heating System Renovations, Gas wall furnace, 60,000 Btu, pilot ignition	1.0 Each @ \$1,127.10	\$1,127.10
Plumbing and HVAC Subtotal:		\$3,920.98

Electrical

Electrical, Recessed Lighting, Recessed low-voltage slot aperture light kit, remodel, Commercial Electric, 4", white slot aperture trim	20.0 Each @ \$92.41	\$1,848.20
Electrical, Ceiling Fans, San Marino(tm) ceiling fan with light kit, Hampton Bay(tm), 36", brushed steel	5.0 Each @ \$136.17	\$680.85
Electrical, Lighting Fixtures, Glass chandelier, 6 light, brushed nickel	1.0 Each @ \$299.47	\$299.47
Electrical Subtotal:		\$2,828.52

Porches and Decks

Porches and Decks, Post and beam wood deck, Based on rectangular 12' x 10' deck with railing on four sides and stairway, 24" above ground level, With 2" Thompsonized plank	300.0 Square Feet @ \$20.31	\$6,093.00
Porches and Decks, Pool and Spa Replastering, Pool replastering and resetting pool fixtures, Deep color plaster aggregate	30.0 LF @ \$59.46	\$1,783.80
Porches and Decks Subtotal:		\$7,876.80

Painting and Finishing

Painting and Finishing, Labor Estimates for Painting, Cost to repaint a home exterior, Repaint a home exterior, per 100 SF of floor	20.0 100 Square Feet @ \$97.51	\$1,950.20
Painting and Finishing, Labor Estimates for Painting, Cost to repaint a home interior, Repaint a home interior, per 100 SF of floor	20.0 100 Square Feet @ \$136.37	\$2,727.40
Painting and Finishing Subtotal:		\$4,677.60

Other

Item	Qty	Cost
Project management	1.0 Each @ \$2,000.00	\$2,000.00
Other Subtotal:		\$2,000.00
Setup		
General contractor markup	20.00 %	\$16,118.75
Materials sales tax	7.00 %	\$3,704.20
Total Cost:		\$96,712.50

Property Photos

