

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 home in Palm Springs!

This home 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 house 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 home checks all the Palm Springs boxes to get the biggest bank for your buck, now it's just up to you to bring this great property back to life and cash in the big check! Hope to see you in the next couple of days!

[link to additional document](#)



Financial Summary

Project Costs

Purchase Price	\$500,000
Purchase Costs	\$33,000
Rehab Costs	\$58,000
Rehab Contingency (10%)	\$5,800
Rehab Holding Costs	\$51,705
Total Project Costs	\$648,505
Financing	(\$413,800)
Cash out of Pocket	\$234,705
Rehab Project Length	9 Month(s)

Project Returns

Sales Price	\$741,000
Project Costs	(\$648,505)
Sale Costs	(\$70,340)
Profit Amount	\$22,155
Hard money loan Partner Share (5.00%)	\$1,108
Remaining Share	\$21,047
ROI	9.44%
ROR	12.59%
Unlevered ROI	3.42%
Unlevered ROR	4.56%

Comps

Address	Dist	Beds	Baths	Sqft	Sold (\$)	\$/sqft	Sale date
465 E Simms Rd	0.05 miles	3	2.0	1456	\$575,000	\$395	2017-01-19
326 E Laurel Cir	0.23 miles	3	2.0	1225	\$550,000	\$449	2016-12-07
444 E Desert Willow Cir	0.33 miles	3	2.0	1225	\$487,700	\$398	2016-10-21
Average:					\$537,567	\$414	

CMA Summary





By Average of Sales

Adjusted Comps		Unadjusted Comps	
Avg of Adjusted Sales ARV	\$578,484	Avg of Sales ARV	\$537,567
Subject Sqft	1,798	Subject Sqft	1,798
Adjusted \$/sqft	\$322	Avg of Sales ARV \$/sqft	\$299

By Average of \$/Sqft

Adjusted Comps		Unadjusted Comps	
Avg of Adjusted \$/sqft	\$446	Avg of Unadjusted \$/sqft	\$414
Subject Sqft	1,798	Subject Sqft	1,798
Calculated Adj. ARV	\$802,507	Calculated ARV	\$744,372

CMA Detail

Basics	Subject		Comparable		Comparable		Comparable	
								
Address	467 E Molino Rd, Palm Springs, CA 92262, USA		465 E Simms Rd, Palm Springs, CA 92262, USA		326 E Laurel Cir, Palm Springs, CA 92262, USA		444 E Desert Willow Cir, Palm Springs, CA 92262, USA	
Sold Date		2015-07-27		2017-01-19		2016-12-07		2016-10-21
Sold \$		\$349,000		\$575,000		\$550,000		\$487,700
Sqft		1,798		1,456		1,225		1,225
\$/sqft		\$194		\$395		\$449		\$398
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	2.00	\$0	0.00	\$0	0.00	\$0
Carport spaces	\$0	0.00	0.00	\$0	0.00	\$0	0.00	\$0
Lot size sqft	\$1,538,407	11,326.00	10,890.00	\$15,398	9,583.00	\$61,557	10,454.00	\$30,796
Pool	\$10,000	0.00	1.00	(\$10,000)	1.00	(\$10,000)	1.00	(\$10,000)
Basement sqft	\$0	0.00	0.00	\$0	0.00	\$0	0.00	\$0
Has pool	\$0	0.00	0.00	\$0	0.00	\$0	0.00	\$0
Has view	\$0	0.00	0.00	\$0	0.00	\$0	0.00	\$0
Adjustment Subtotals				\$20,398		\$66,557		\$35,796
Adjusted \$/sqft		\$322		\$409		\$503		\$427
Adjusted ARV \$		\$578,484		\$595,398		\$616,557		\$523,496
Notes								

Purchase Costs

Name	Type	Cost
Inspection	\$ Amount	\$500
Closing	1.00 % of Purchase	\$5,000
Commission	3.00 % of Purchase	\$15,000
Auction	2.50 % of Purchase	\$12,500

Total Purchase Costs: \$33,000

Sale Costs

Name	Type	Cost
Commission	6.00 % of Sale	\$44,460
Broker Fee	\$ Amount	\$300
Closing Costs	1.00 % of Sale	\$7,410
Buyer's Closing Costs	2.00 % of Sale	\$14,820
Title Insurance	\$ Amount	\$350
Staging	\$ Amount	\$2,500
Photography	\$ Amount	\$500
Total Sale Costs:		\$70,340

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	\$63,800	10.00%	0.00	\$0	280 Days	\$4,785
Total Payments:						\$38,035

Summary Rehab Estimate

Category	(\$) Amount
Windows	\$1,250
Kitchens	\$30,000
Pool	\$50,000
Roofing and Flashing	\$20,000
Total Rehab Cost:	\$101,250

Detailed Rehab Estimate

Item	Qty	Cost
Windows		
Windows, Vinyl Windows, Vinyl single-hung stock replacement windows, insulating glass, 52" x 49-1/2"	5.0 Each @ \$197.57	\$987.85
Windows, Vinyl Windows, Vinyl double-hung stock replacement windows, 7/8" insulating Low-E glass, 36" x 50"	5.0 Each @ \$214.91	\$1,074.55
Windows, Aluminum Windows, Aluminum single-hung vertical sliding bronze windows, insulating glass, 3' x 4' 4"	5.0 Each @ \$166.36	\$831.80
Windows, Storm Windows, Aluminum storm windows, 32" x 63", white finish	5.0 Each @ \$78.34	\$391.70
Windows, Wood Windows, Wood double-hung windows, 2'8" x 5'2"	5.0 Each @ \$300.59	\$1,502.95
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 Subtotal:		\$6,767.65
Foundations and Slabs		
Foundations and Slabs, Concrete Flatwork, Asphalt paving, Shovel, rake and machine roll 3" thick base material, sweep and tack coat area, shovel, rake and machine roll 3" bituminous mix, Add for each 1" of thickness	4.0 SY @ \$9.10	\$36.40
Foundations and Slabs Subtotal:		\$36.40
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, Changes to Roof Framing, Rafters, 2" x 10", Std & Btr, 16" centers (1.97 BF per SF)	5.0 Square Feet @ \$2.45	\$12.25
Rough Carpentry, Framing Room Additions, Wall studs - room addition, 4" x 4", Std & Btr, Installed in wall framing, with 10% waste	10.0 LF @ \$3.35	\$33.50
Rough Carpentry Subtotal:		\$2,765.75
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

Item	Qty	Cost
Kitchens		
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, Kitchen Cabinets, Finished Kitchen Cabinets, Oak finished base cabinets, 18" wide, 3-drawer base	20.0 Each @ \$282.74	\$5,654.80
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, Custom Countertops, Solid surface countertops, Color Group 3, Premium edge	40.0 Square Feet @ \$80.51	\$3,220.40
Kitchens, Custom Countertops, Engineered stone countertops, Large dark chips, 3/4" square edge	0.0 Square Feet @ \$63.79	\$0.00
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, Cooktops, 30" gas cooktop, Maytag, No	1.0 Each @ \$827.22	\$827.22
Kitchens, Wall Ovens, 30" electric double wall oven, Choice of finishes	1.0 Each @ \$1,903.52	\$1,903.52
Kitchens, Mounted Microwave Ovens, 1.4 cubic foot over-the-range microwave oven, Stainless	1.0 Each @ \$278.26	\$278.26
Kitchens, Dishwashers, 13-cycle stainless steel interior dishwasher, Jenn-Air, Dishwasher	1.0 Each @ \$811.41	\$811.41
Kitchens Subtotal:		\$16,250.25
Plumbing and HVAC		
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, 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 Subtotal:		\$3,920.98
Electrical		
Electrical, Lighting Fixtures, Glass chandelier, 6 light, brushed nickel	1.0 Each @ \$299.47	\$299.47
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, 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 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

Item	Qty	Cost
Porches and Decks Subtotal:		\$7,876.80
Painting and Finishing		
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, 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 Subtotal:		\$4,677.60
Doors		
Door 2	1.0 Each @ \$2,500.00	\$2,500.00
Doors Subtotal:		\$2,500.00
Setup		
General contractor markup	20.00 %	\$16,928.76
Materials sales tax	9.00 %	\$4,970.47
Total Cost:		\$101,572.58

Property Photos

