



Jones Lang LaSalle Americas, Inc. ("JLL"),
real estate license #01223413



39155 WASHINGTON STREET, PALM DESERT, CA 92211

***±17,272 SF FORMER RITE AID WITH DRIVE-THRU ACCESS LOCATED IN THE AFFLUENT,
HIGH-GROWTH MARKET OF PALM DESERT, CALIFORNIA***

THE OPPORTUNITY

Jones Lang La Salle Americas, Inc. (“JLL”) is pleased to exclusively offer for sale the fee simple interest in the free-standing Former Rite Aid located at 39155 Washington Street, Palm Desert, California 92211. The ±17,272 SF former Rite Aid is situated within the affluent Coachella Valley market, where Average Household Incomes exceed \$120,933 in a three-mile radius. The Property is in immediate proximity to a variety of affluent consumer bases including: The Mountain Vista Golf Club, Indian Ridge Country Club, and The Oasis Country Club. The former Rite Aid is positioned on the hard corner of Washington Street and Wildcat Drive (46,347 VPD*) providing great accessibility to the I-10 Freeway (95,437 VPD*). The building has a dedicated monument sign and excellent visibility along the intersection. Across Washington Street, lies a great retail neighbor in a Stater Brothers anchored center including tenants such as Walgreens, Chipotle, and Taco Bell.

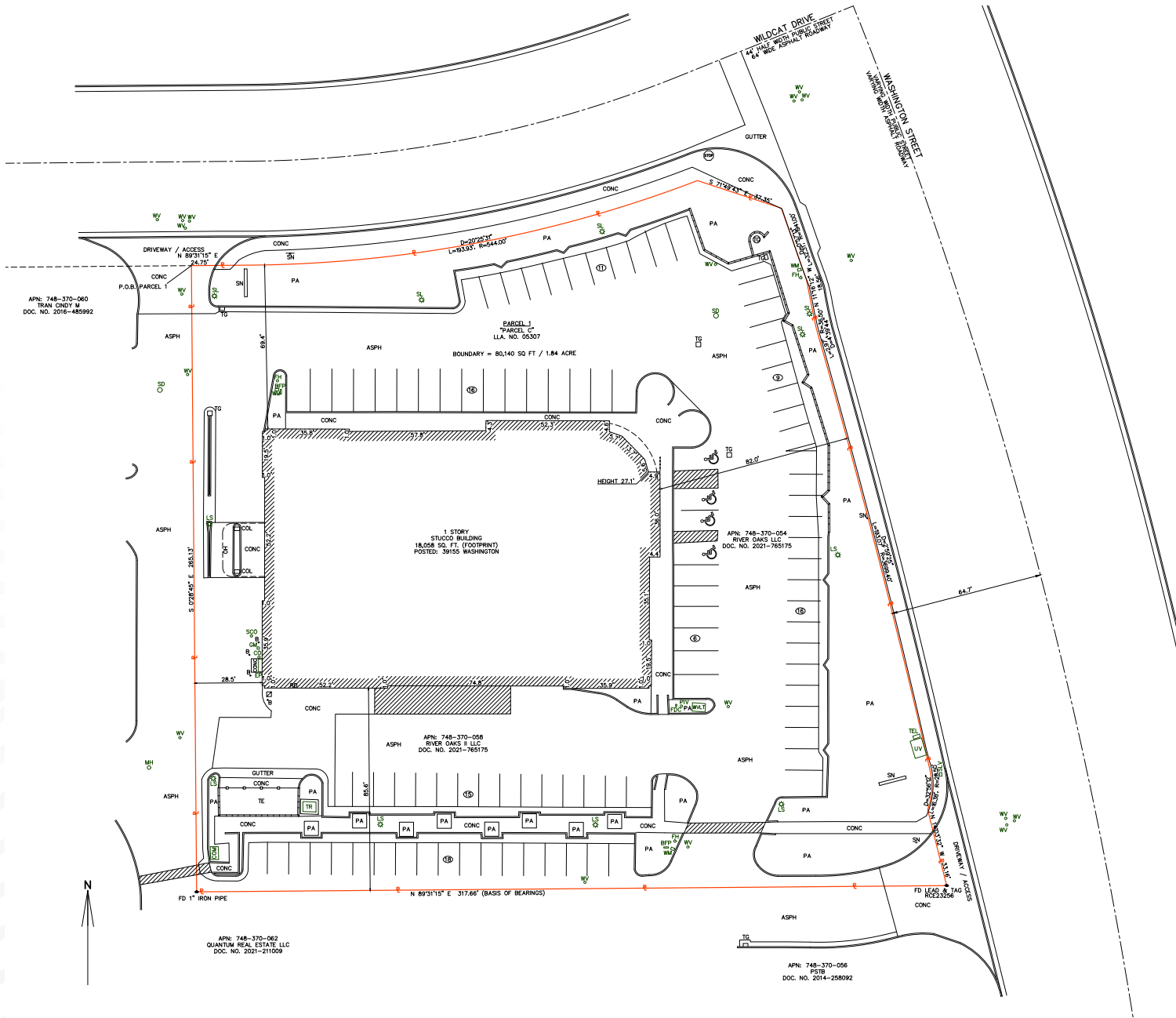
**Source: CoStar*



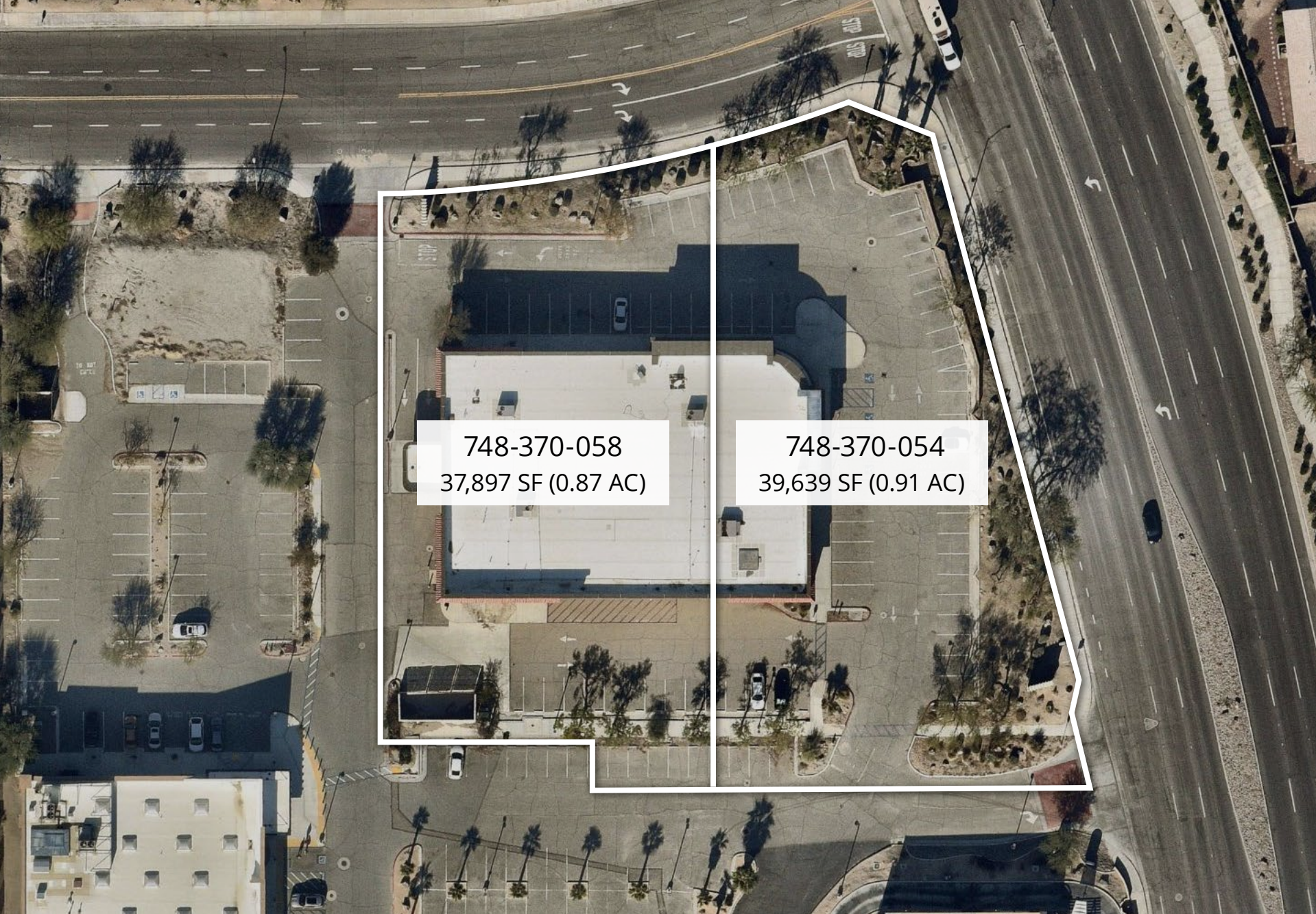
OFFERING OVERVIEW

ADDRESS:	39155 Washington Street, Palm Desert, CA 92211
PRICE:	Unpriced
OCCUPANCY:	Vacant
GLA:	±17,272 SF
SITE SIZE:	77,972 SF (1.79 AC)
YEAR BUILT:	2007
PARKING:	±80 (4.51 per 1,000 SF)
ZONING:	C2 (General Commercial)
TAX PARCELS:	748-370-058 748-370-054

SITE PLAN



PARCEL MAP



AREA OVERVIEW

Palm Desert is one of nine cities that make up the Coachella Valley, a 55-mile long extension of the Sonoran Desert. In the immediate vicinity, Palm Desert is neighbored by Rancho Mirage, Indian Wells, La Quinta and Indio to the Southeast. The entire region is world renowned for its year-round sunshine, premiere resorts & spas, and most notably its golf. A staggering 124 courses dot the valley, making it one of the highest concentrations of premiere courses in the world. With the year-round sunshine and abundance of amenities, Coachella Valley has become an in-demand destination to acquire vacation homes amongst some of the world’s most affluent families, thus making real estate a major key in the local economy.

Coachella Valley now attracts tourists year-round contributing a record breaking \$8.7 Billion in total economic output to the region in 2022. Major drivers of this tourism include: Coachella Music Festival, Stagecoach Music Festival, Indian Resorts & Casinos, The American Express Tournament, and the BNP Paribas Open. In addition to tourism, agriculture thrives in one of the largest crop-growing regions in the state. The harvesting of citrus, grapes, bell peppers, and most importantly dates contributed more than half a billion dollars to the region with Coachella Valley producing more than 90% of the country’s date supply.



Population

The Coachella Valley's 43.6% increase in population from 2000-2022 was much faster than the U.S. (17.7%) and California (14.8%). A large reason for such rapid growth is migration from other parts of Southern California as the valley offers a comparably lower cost of living without compromise in quality of life.



43.6%
Increase in
Population

Coachella Valley Has Experienced Over 43% Growth in Population Since 2000.



AREA OVERVIEW

PALM DESERT DEMOGRAPHICS				
	1-Mile	3-Mile	5-Mile	
2023 Population	6,655	50,233	128,301	
2023 Households	3,353	20,424	45,776	
Average Household Income	\$113,126	\$120,933	\$120,823	
Median Home Value	\$421,468	\$425,922	\$395,965	
Total Consumer Spending	\$111.4M	\$697.6M	\$1.6B	

Source: Regis 2024, Esri 2024

Coachella Valley Highlights

14.1 MILLION
Annual Visitors

100+
Golf Courses

15,000
Hotel Rooms

3 MILLION
Annual Airport Travelers

71° F
Average Annual Temperature

Source: The Desert Sun



TRANSPORTATION

The Coachella Valley is perfectly positioned to serve many larger markets in Southern California and beyond, and is fortunate to have the transportation resources to do so very effectively. The major corridor through the Valley is Interstate 10, the fourth largest interstate highway in the United States. The I-10 stretches coast-to-coast and is the lifeline connecting all of Southern California. The Coachella Valley has a history of undertaking meaningful infrastructure improvement projects.

Amtrak provides passenger rail service through its depot in Palm Springs, and the Valley is served by Greyhound Bus service. Intra-Valley transportation is facilitated by SunLine Transit Agency, that blankets the Valley with clean, reliable, natural gas-powered public transportation for residents and visitors at a very reasonable cost.

The area is served by three airports. Most notably Palm Springs International Airport (approximately 10 miles from the Property) in the heart of Palm Springs provides access to cities across the country and globe. The airport serves nearly 3 million airline passengers a year, connecting to the 10 largest airline hubs in the country.



Palm Springs Intl. Airport - 3 Million Annual Travelers

Palm Springs International Airport is served by some of the World's largest carriers with routes direct and connecting to small and large domestic and international destinations.



Tourism

The Coachella Valley is a popular destination for national tourism, conventions, and off-season living. According to the Desert Sun there are over 15,000 hotel rooms in the area. Included among these hotels are the Waldorf Astoria La Quinta Resort & Club, the Avalon Hotel Palm Springs and more of California's most highly regarded resorts. The Coachella Valley is served by Palm Springs International Airport, which has shown consistent and impressive growth in recent years. The number of passengers traveling through the airport annually has nearly quadrupled since the mid-1980s and reached 3 million last year. Palm Springs International Airport will need to more than double the size of its terminal over the next 20 years to keep pace with surging passenger demand.



Coachella Music Festival:

Coachella is an annual music and arts festival hosted in Indio at the Empire Polo Club, attracting over 500,000 attendees worldwide. As one of the world's most influential music festivals, it garners more than \$1 billion in revenue for the local economy each year.



Stagecoach Music Festival:

Founded in 2007, Stagecoach has grown to be one of the largest country music festivals in the world. The performances are also hosted at the Empire Polo Club. The festival is hosted the weekend following Coachella, attracting an additional 75,000 festival goers, making April one of the busiest times of the year for the region.



BNP Paribas Open:

Dubbed Tennis paradise, the BNP Paribas Open in Indian Wells has become one of the most alluring tennis tournaments in the world.




The American Express PGA Tournament:

This PGA tour event has become a fan favorite as it encompasses high level golf played by the biggest stars in the PGA tour. The event is hosted annually in January at the prestigious PGA West course and La Quinta Country Club.

EISENHOWER MEDICAL CENTER


Located eight miles from the Property is the Eisenhower Medical Center. This state of the art healthcare campus is ranked the number one medical center in both Riverside & San Bernardino counties and number twelve in all of California. The Medical Center features numerous facilities such as a cardiology center and main hospital that ranks as “High Performing in 17 Procedures” by U.S News.






#1

in Riverside & San Bernardino Counties




\$4.7 BILLION

Total Patient Revenue




80,922

Total Patient Days



476

Beds



3,110

Employees

Source: US World & News, American Hospital Directory, Desert Sun

DISNEY’S COTINO DEVELOPMENT

Located seven miles from the subject, the new development is described as “a dynamic, creative oasis set within the stunning landscape of Palm Springs” that plans to bring “Disney Magic” to a new neighborhood in Rancho Mirage. Alongside private homes, there will be a hotel, entertainment, and dining. It’s all planned to surround a 24-acre lagoon. Initial home sales are to begin early 2024 with home sites to include luxury homes from 2,260 to 3,730 SF, over 55+ community, and luxury condos. Initial home pricing is in the upper \$1 million to lower \$2 million range.



Cotino At A Glance

CLICK TO LEARN MORE

Disney

Project Size 618 ACRES	Residential Units Planned 1,932	Beach Club & Bay Lagoon 24 ACRES
Mixed Use Planned 51 ACRES 0.5 MILES AWAY	Approval For A BEACHFRONT HOTEL	Dining and Entertainment DISTRICT PLANNED

Developers of Home sites with Disney include:
Shea Homes, Davidson Communities, and Woodbridge Pacific Group

THE COACHELLA VALLEY IS HOME TO SOME OF THE NATION'S MOST ICONIC RESORTS



The Ritz-Carlton, Rancho Mirage - 20 minutes away



La Quinta Resort & Club - 19 minutes away



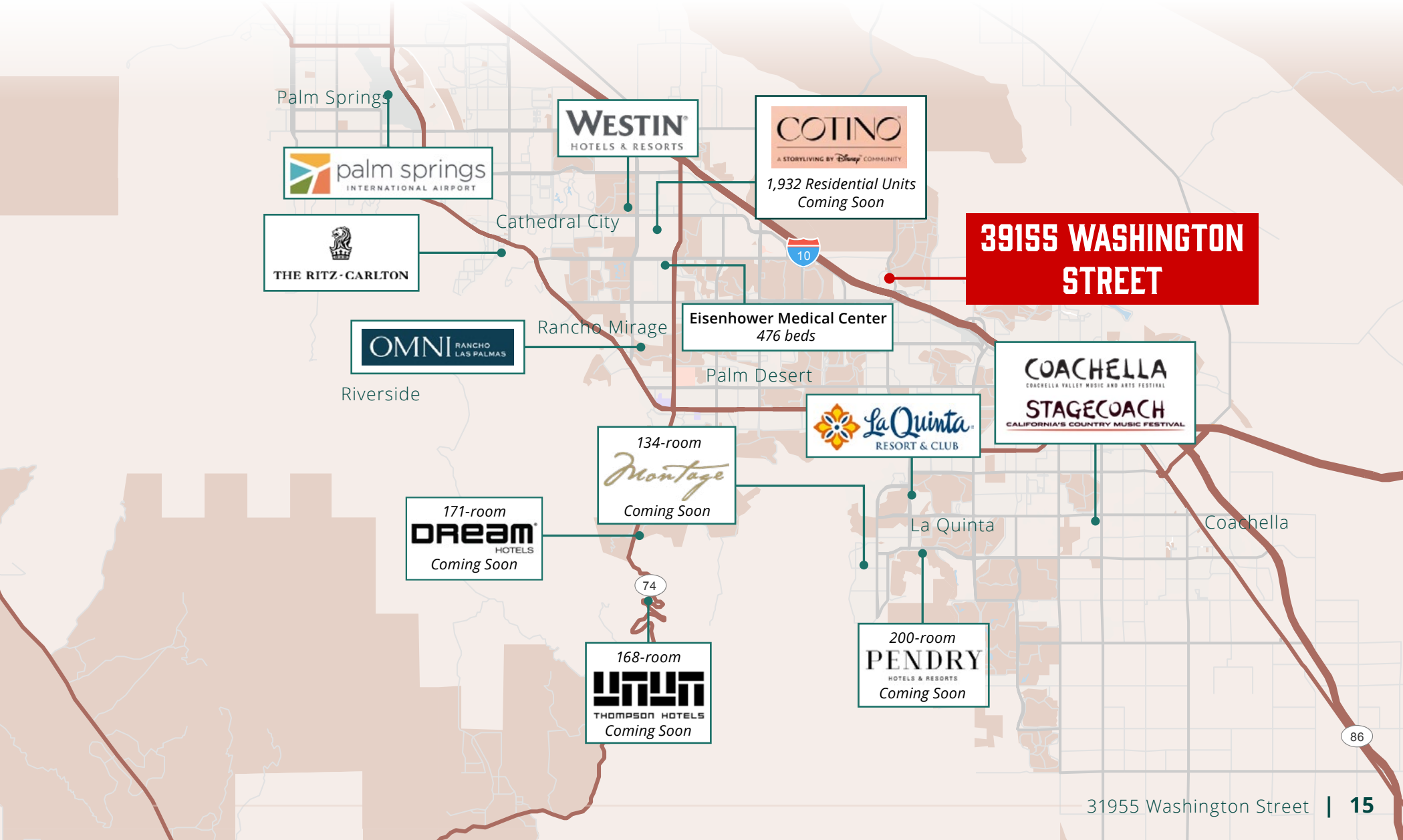
Omni Rancho Las Palmas Resort & Spa - 19 minutes away



The Westin Rancho Mirage Golf Resort & Spa - 15 minutes away

LOCAL DESERT OASIS DRIVERS

After a two-year hotel development hiatus, there are about 620 rooms underway in the Palm Springs Submarket. This represents the largest under-construction pipeline in more than a decade. The hotels under construction are expected to open in the next two years, and the majority of rooms are in the upper-tier classes. The new Disney Resort and Residential Community Cotino, Pendry, Thompson, Dream and Montage Resorts are all coming in 2024 and 2025.



Investment Advisors

Tess Berghoff

Director
424.294.3448
tess.berghoff@jll.com
CA DRE #02064313

Tim Kuruzar

Senior Director
424.901.8206
tim.kuruzar@jll.com
CA DRE #01778384

Debt Advisor

Max Mraz

Director
703.774.8444
max.mraz@jll.com
CA DRE #02180437

Leasing Advisor

Brian Quinn

Senior Vice President
858.352.2902
brian.quinn@jll.com
CA DRE #01009041

Liam Bredberg

Associate
424.294.3450
liam.bredberg@jll.com
CA DRE #02174288

Analysts

Jack Dockham

Associate
310.595.3615
jack.dockham@jll.com
CA DRE #02178143

Justin Stephen

Analyst
310.595.3837
justin.stephen@jll.com
CA DRE #02202215



2029 Century Park East, 30th Floor
Los Angeles, California 90067

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2024. Jones Lang LaSalle IP, Inc. All rights reserved.