

72-080 Woburn Court

Thousand Palms, California 92276



FOR SALE

100% LEASED | 11,962 SQUARE FEET | 3 TENANTS
MULTI-TENANT INDUSTRIAL/COMMERCIAL INVESTMENT



Disclaimer

A class A, fully leased four (4) unit multi-tenant industrial/commercial building located in the heart of the Coachella Valley.

No warranty, express or implied, is made as to the accuracy of the information contained herein. This information is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and is subject to any special listing conditions imposed by our principals. Cooperating brokers, buyers, tenants and other parties who receive this document should not rely on it, but should use it as a starting point of analysis, and should independently confirm the accuracy of the information contained herein through a due diligence review of the books, records, files and documents that constitute reliable sources of the information described herein. Logos are for identification purposes only and may be trademarks of their respective companies. NAI Capital, Inc. CA BRE Lic. #01990696.

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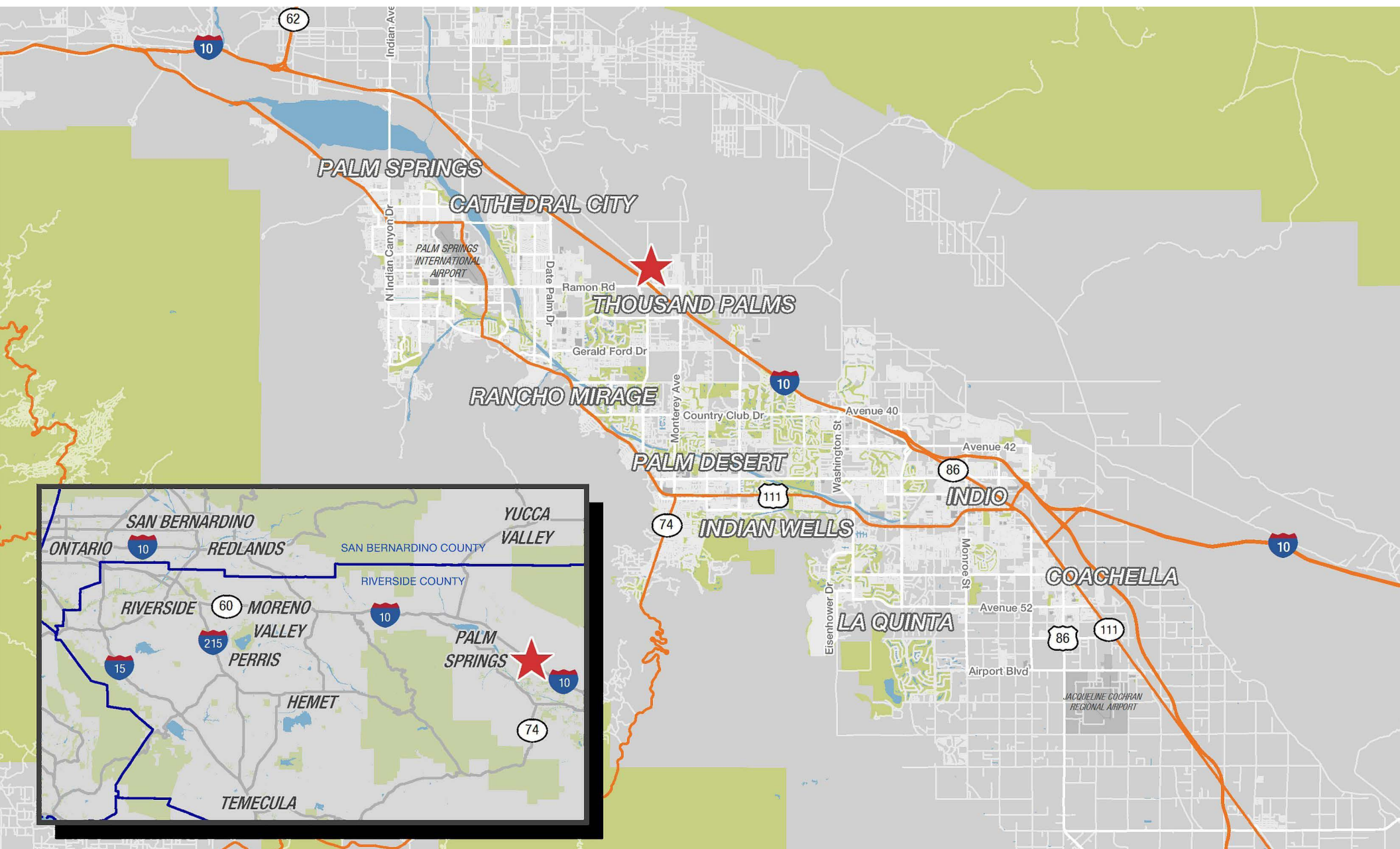
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The Investment Offering

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The Investment Offering



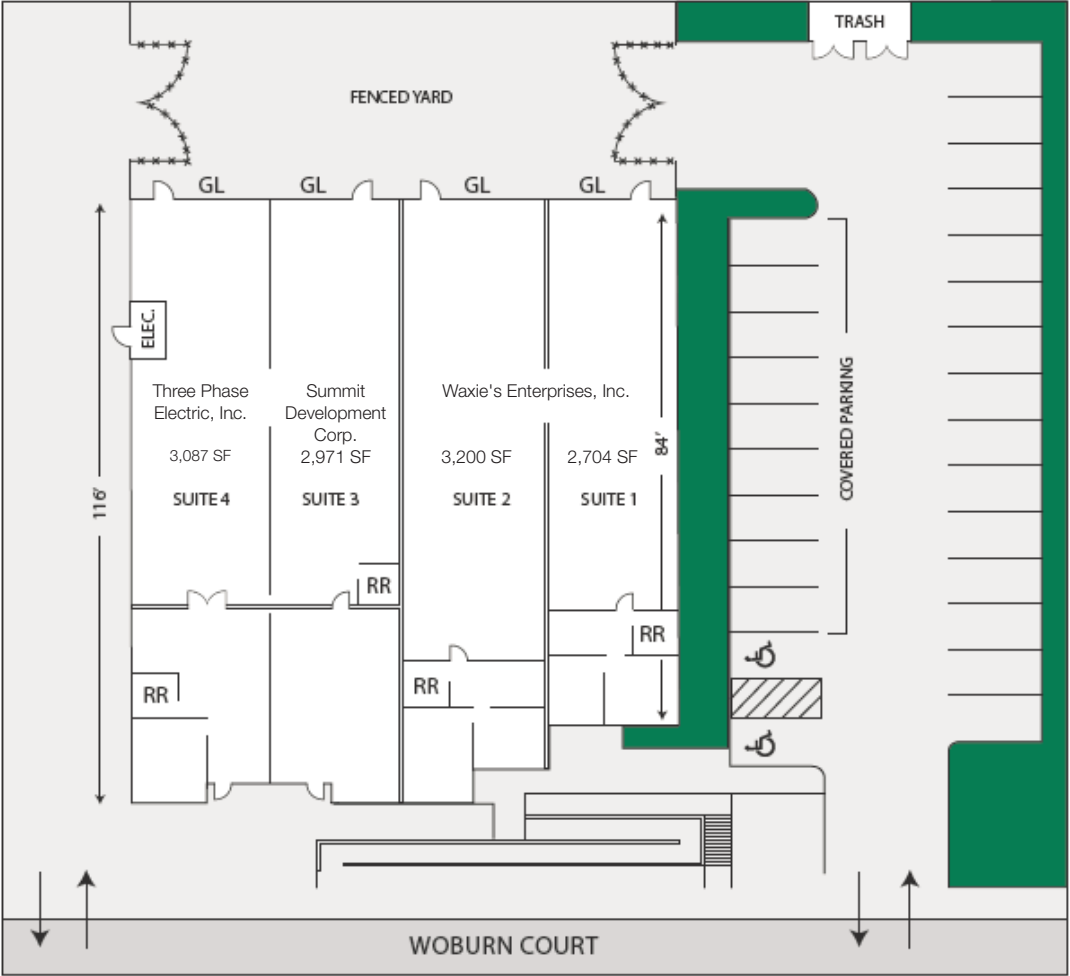
Property Description

A fully leased four (4) unit Multi-Tenant Industrial / Commercial building located in the heart of the Coachella Valley. Located directly off the 10 Freeway at the newly constructed Bob Hope/ Ramon Drive exit.

The Thousand Palms California Industrial area is the preferred location for industrial and service companies in the entire Palm Springs / Coachella Valley. Companies are drawn to this location because of the easy 10 Freeway access, and the lower cost IID Electric rates. The building itself is divisible to four (4) units and will provide pride of ownership to the new investor.

PROPERTY ADDRESS	72-808 Woburn Court, Thousand Palms, CA	
TOTAL SQUARE FEET	11,962	
TOTAL UNITS	Four (4)	
TOTAL LAND SIZE	0.89 Acres (38,768 SF) with 222' of high-identity street frontage	
PROPERTY TYPE	Multi-tenant Industrial/Commercial building with private yard	
PARCEL NO.	650-655-007 (Riverside County)	
ZONING	General Plan: L-I (Light Industrial) Actual Commercial: M-SC (Manufacturing Service)	
PARKING	26 available surface parking; 9 covered parking under a carport	
CEILING HEIGHT	19' minimum warehouse ceilings	
POWER	800 Amps 120-208V 3Ph Total Power, buyer to verify	
LOADING	Four (4) Grade Level loading doors (10'W x12'H)	
CONSTRUCTION TYPE	Concrete Tilt-Up	
YEAR BUILT	2004	
YEAR 1 FINANCIAL SUMMARY (January 1, 2017)	Base Rental Income	\$109,504
	CAM/NNN Expense Report	\$32,336
	Gross Scheduled Income	\$141,840
	Operating Expenses	\$39,612
	Net Operating Income	\$102,228
	CAP Rate Offering	5.85%

Site Plan



Suite:	Tenant:	Total SF:	Office SF:	% Build-Out:	Loading:
1	Waxie's Enterprises, Inc.	2,704	598	22.1%	1 GL
2	Waxie's Enterprises, Inc.	3,200	680	21.3%	1 GL
3	Summit Development Corp.	2,971	1,060	35.7%	1 GL
4	Three Phase Electric, Inc.	3,087	954	30.9%	1 GL

Investment & Cash Flow Analysis

Schedule Of Prospective Cash Flow In Inflated Dollars for the Fiscal Year Beginning 1/1/2017

For The Years Ending	Year 1 Dec. 2017	Year 2 Dec. 2018	Year 3 Dec. 2019	Year 4 Dec. 2020	Year 5 Dec. 2021	Year 6 Dec. 2022
Potential Gross Revenue						
Base Rental Revenue	\$109,504	\$115,491	\$115,546	\$118,487	\$122,042	\$125,703
Absorption & Turnover Vacancy		(7,436)	(2,364)			
Base Rent Abatements		(14,581)	(4,544)			
Scheduled Base Rental Revenue	109,504	93,474	108,638	118,487	122,042	125,703
CAM Fixed Reimbursement Revenue	22,306	21,507	30,483	35,936	35,936	35,936
CAM Increases Pass-thru Revenue	10,030	10,526	7,485	1,301	2,070	2,849
Effective Gross Revenue	141,840	125,507	146,606	155,724	160,048	164,488
Operating Expenses						
Association Fees	1,381	1,409	1,437	1,466	1,495	1,525
Fire Monitoring System	1,825	1,861	1,899	1,937	1,975	2,015
Property Insurance	6,956	7,095	7,237	7,382	7,529	7,680
Landscaping Maintenance	2,870	2,927	2,986	3,046	3,107	3,169
Property Management Fee	3,500	3,500	3,500	3,500	3,500	3,500
Property Taxes	16,283	16,609	16,941	17,280	17,625	17,978
Trash Removal	2,642	2,695	2,749	2,804	2,860	2,917
Electricity	1,790	1,826	1,862	1,899	1,937	1,976
Water	1,490	1,520	1,551	1,582	1,613	1,646
Window Washing	875	893	910	929	947	966
Total Operating Expenses	39,612	40,335	41,072	41,825	42,588	43,372
Net Operating Income	102,228	85,172	105,534	113,899	117,460	121,116

Tenant Rent Roll

Suite	Tenant	Square Feet Bldg. Share Net/Gross Lease	Monthly Base Rate Monthly CAM/NNN Monthly Gross Rate	Monthly Base Rent Monthly Gross Rent Annual Gross Rent	Start Date End Date Escalations
1&2	Waxie's Enterprises, Inc. An Arizona Corporation	5,904 49.36% NET Lease	\$0.814 PSF \$0.302 PSF \$1.116 PSF	\$4,808.00 \$6,591.00 \$79,092.00	July 1, 2005 June 30, 2018 3% - July 1, 2017
3	Summit Development A California Corporation	2,971 24.84% NET Lease	\$0.71 PSF \$0.276 PSF \$0.976 PSF	\$2,120.00 \$2,956.30 \$35,475.60	January 1, 2017 December 31, 2019 3%- January 1, 2018 & 2019
4	Three Phase Electric, Inc. A California Corporation	3,087 25.81% GROSS Lease	\$0.65 PSF \$0.025 PSF \$0.675 PSF	\$2,000.00 \$2,075.81 \$24,909.72	October 1, 2015 September 30, 2018 \$0.165 PSF Increase - Oct 2017
Total Gross Rent Year 1				\$139,477.32	



Replacement Cost Analysis

	Unit	Per Unit Cost	Total
Raw Land Purchase:	38,768	\$8.00	\$310,144
Less Constructions Costs			
Building Shell	11,962	\$60.00	\$717,720
Fully Finished 1st Floor office	3,292	\$80.00	\$263,360
Site Improvements / Parking Areas / Driveways	26,806	\$10.00	\$268,060
Off-site Improvements / Utilities / Street	11,962	\$10.00	\$119,620
Covered Carport	2,000	\$10.00	\$20,000
Warehouse lighting	11,962	\$1.00	\$11,962
Provisional (trailer rental security, etc)	11,962	\$1.00	\$11,962
Soft Costs			
Development Fees:	11,962	\$3.00	\$35,886
Permits:	11,962	\$5.00	\$59,810
Architectural, engineering, CDs:	11,962	\$5.00	\$59,810
Capital Carry Costs			
Property Taxes on Land value	12	\$250.00	\$3,000
Construction Financing (int only):	12	\$3,708.30	\$44,500
Developer Return on Cost (15%)	11,962	\$24.15	\$288,875
Estimated Total Replacement Cost:	11,962	\$185.15	\$2,214,709

Note: This replacement cost analysis / development proforma is completely hypothetical and in no way warranted or guaranteed by seller or broker. It is provided to all interested parties solely as a basis discussion.

Coachella Valley Industrial Market Overview

Base Inventory

The Coachella Valley Industrial market consists of the ten cities that make up the Coachella Valley. The total industrial base inventory consists of 953 buildings totaling 13,544,287 square feet. 41,909 Sf of new construction starts were reported over the last 12 months, and 244,539 sf of new construction has completed within the last 12 months.

Vacancy & Absorption

Overall market vacancy has steadily decreased the last 5 years reporting healthy and sustainable growth, from a peak of 12.7% in 2011 down to 7.1%. Forecasts project the overall industrial vacancy factor to dip below 5% within the next 12 months. Net absorption has been positive 5 of the last 6 years, reporting a total 5 year positive absorption of 1.32 Million square feet.

Average Industrial Rents

Average industrial rents (NNN) have increased briskly over the last 5 years. Reported average rents were at its lowest in 2013 with an average asking rent of \$0.61 PSF / month. Current average asking rents are now reported to be \$0.69 PSf / month, representing nearly a 15% increase over this period of time.

Industrial Building Sales Volume

Industrial building sales volume has also steadily increased briskly over 4 years of the last 5 year period. Sales volume was reported to be \$27 Million in 2012; \$30 Million in 2013; \$27 Million in 2014; \$52 Million in 2015; and \$58 Million YTD 2016 at the time of this OM's publishing (09-2016)



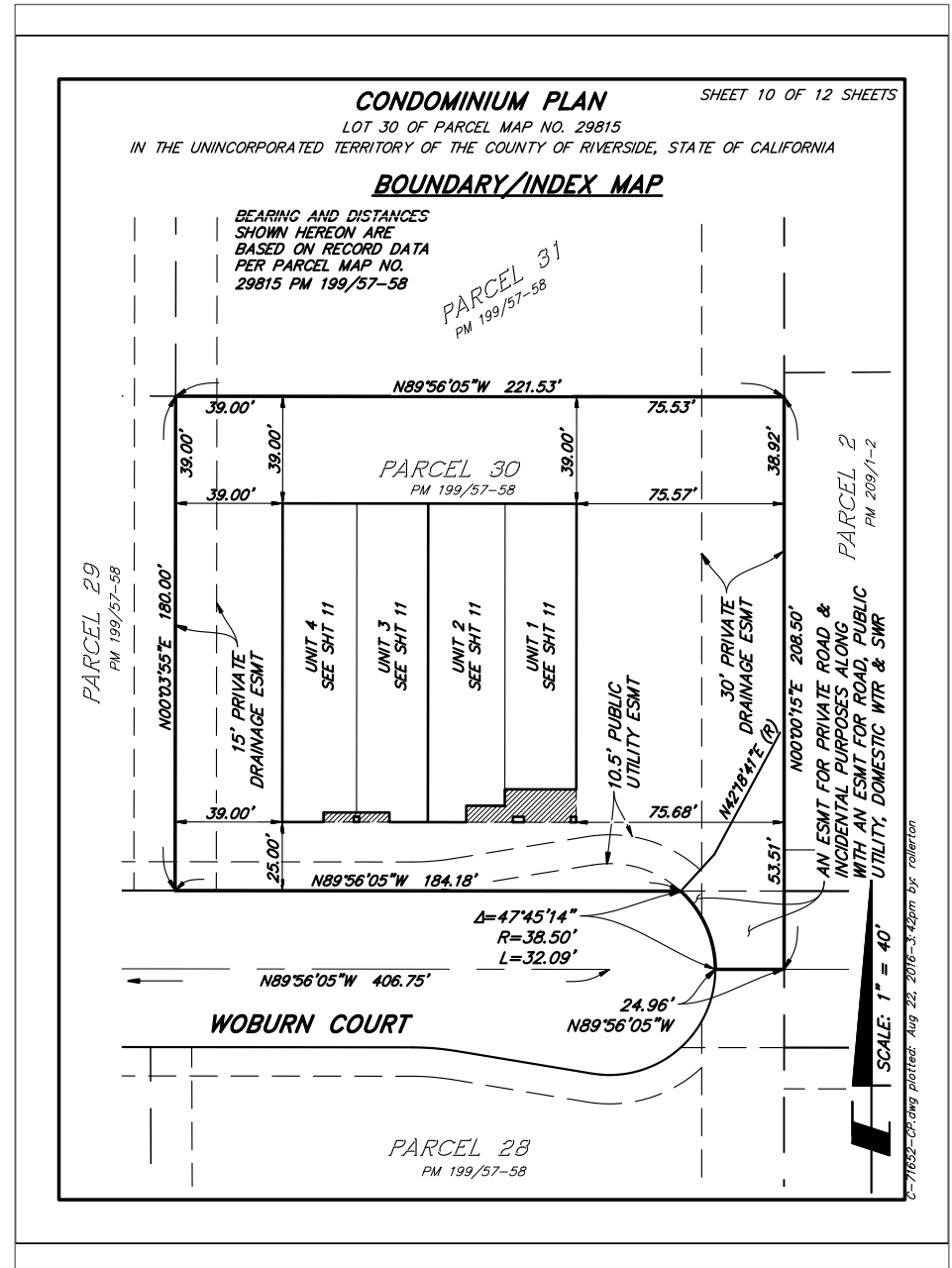
Condominium Map Strategy

The Investor can choose to complete a Condominium Plan to subdivide the subject property into four (4) separate properties allowing for separate ownership interest in fee in a Unit together with an undivided fee simple ownership interest in the Common Areas and all easements appurtenant thereto.

Each individual property can range from 2,704 up to 3,200 RSF, consisting of four (4) units, making for an ideal owner-user or investment opportunity. The Investor can sell these individual condos at a later date thereby increasing the investment ROI as well as creating an even more flexible exit strategy.

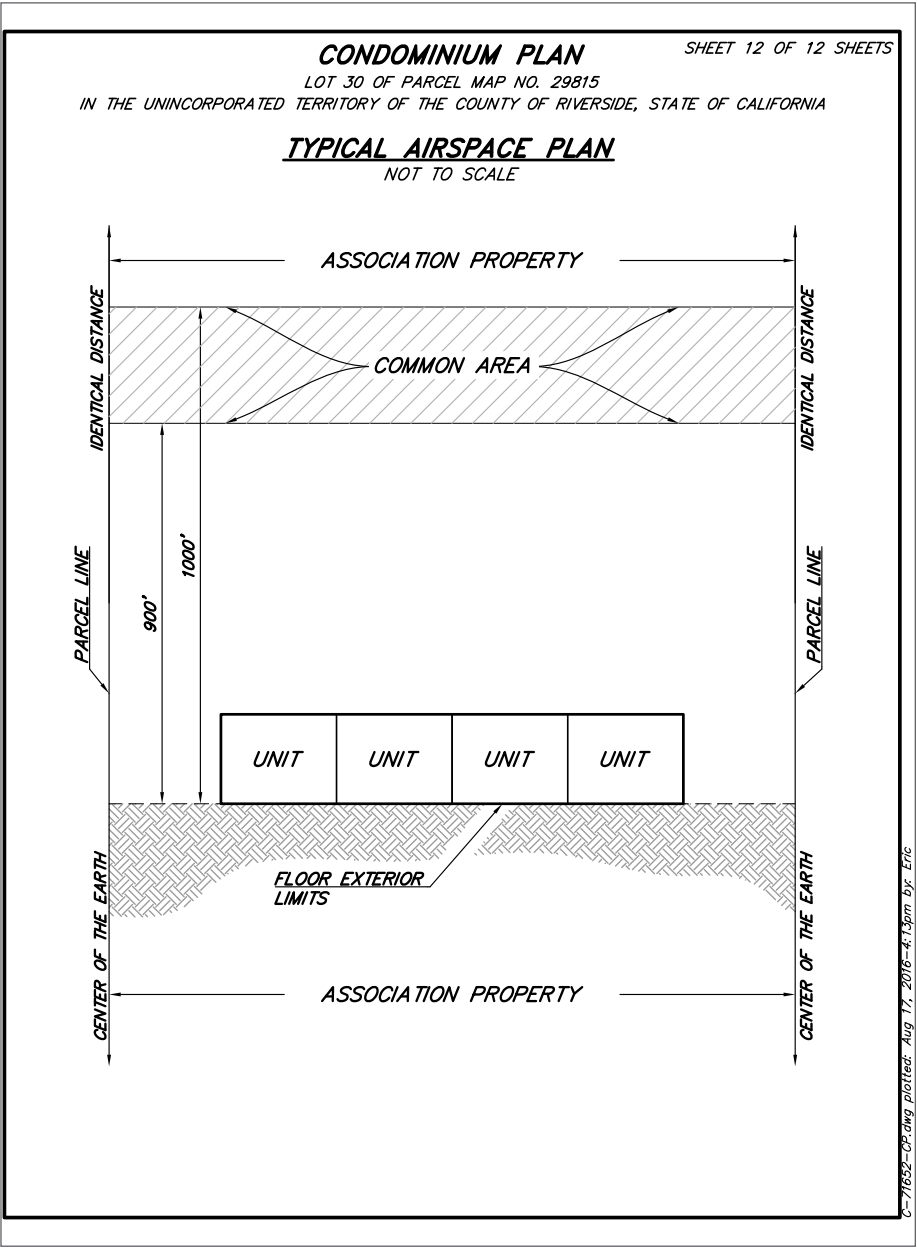
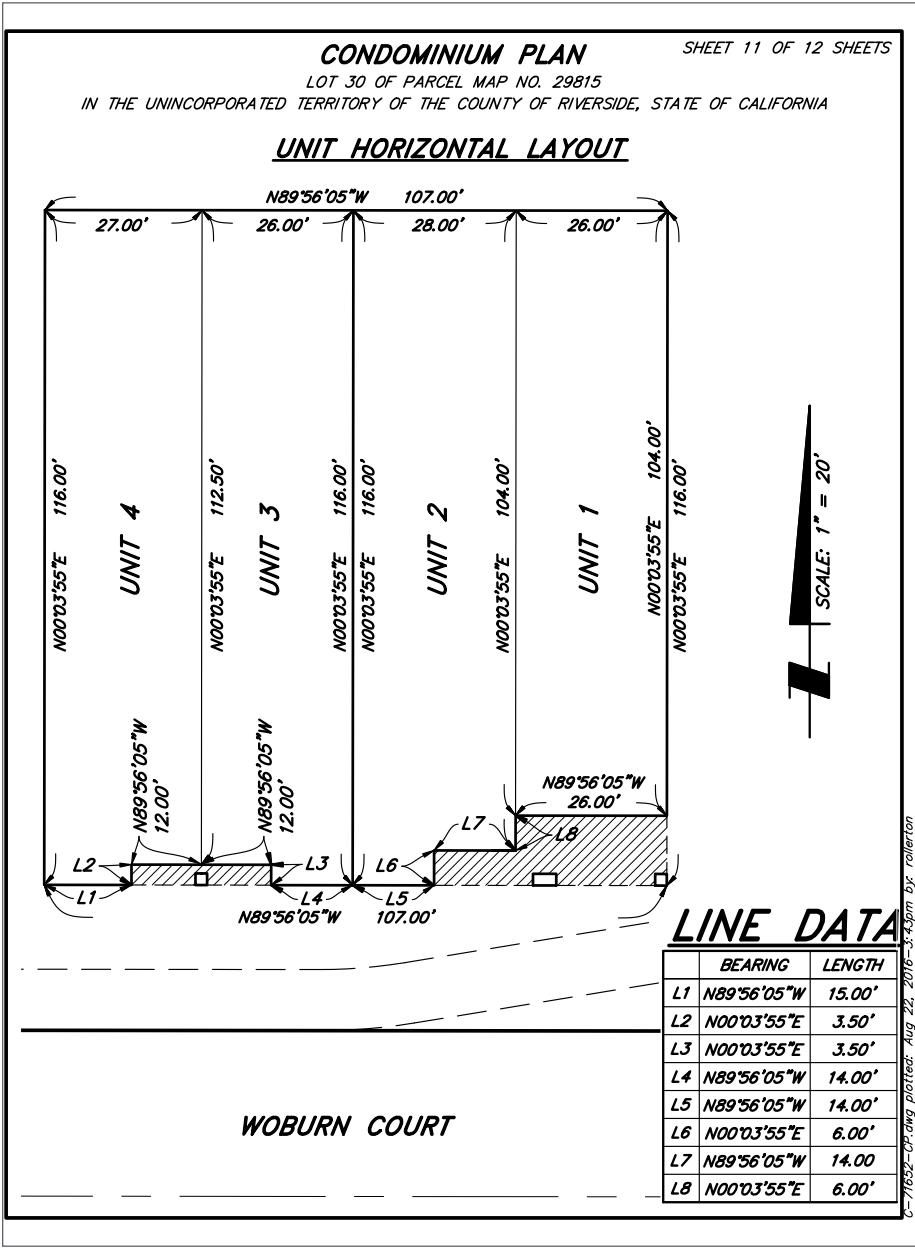


Disclaimer: owner has not completed the condominium plan and makes no representations or warranties as to the eventual outcome and result should any potential Buyer move forward with the necessary municipalities or governing authorities to complete such Condominium Plan at the sole investigation, cost and expense of the potential buyer.



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Tenant Profiles

Waxie Sanitary Supply

WAXIE Sanitary Supply has 20 Inventory Centers strategically located in nine Western states and servicing 12 states that include: California, Oregon, Washington, Alaska, Nevada, Arizona, Utah, Idaho, Colorado, Wyoming, Montana and New Mexico.

Corporate Mission Statement

It is the mission of WAXIE Sanitary Supply to be the industry leader in the distribution of quality sanitary and related supplies and equipment to the commercial, industrial, contractor and institutional markets in the areas we serve. We will strive to provide quality and innovative products, value-added services, and systems that contribute toward a better community through effective communication, education, and training for our valued customers and employees.

Corporate Vision Statement

We have a sound set of values on which we base all of our policies and actions. The most important factors in our success are faith in and obedience to these values. In order to meet the challenge of our changing world, we must be prepared to change everything about ourselves—except these values—as we move forward.

The basic vision, spirit, and drive of our organization has far more to do with our achievements than do such factors as economic trends, organizational structure and timing. These are obviously important, but they will be transcended by how strongly we believe in our basic values and how faithfully we live by them

www.waxie.com

Three Phase Electric

With regional offices in Irvine, Escondido, and Thousand Palms, Three Phase Electric has been serving HOA's for more than 25 years. Three Phase Electric Lighting Consultants are certified by the National Association of Lighting Management Companies, or NALMCO. From their website:

We are truly set up and geared to serve YOU in ways that are designed specifically to meet the special needs of community associations. Plus, we not only serve you with quality work and competitive pricing, but also with the peace of mind that comes from knowing that the job will be done right the first time.

Here are just a few ways we can save your community time and money:

- Scheduled maintenance, ensuring timely repairs and reducing liability
- Service trucks well stocked with parts used in HOA lighting systems saves return trips
- Tailored proposals and workflow processes that best serve our community managers
- Detailed reporting keeps managers and board members aware
- Experienced and capable CA Certified General Electricians keep troubleshooting time to a minimum"

www.HOALighting.com

Summit Development Corporation

Summit is an affiliate of Seller who has plans to use Suite 3 for personal use following the close of escrow on the building. As described herein, the Summit lease would be for three (3) years following the close of escrow and would include 3% annual Base Rental increases. Seller intends to market Suite 3 to third party tenants during the marketing period for the property.

www.sumdevco.com

About Greater Palm Springs & The Coachella Valley



Greater Palm Springs is a sun-soaked destination comprised of ten cities, each with its own distinctive personality and offers a complex fabric of activities and events, consisting of Thousand Palms, Palm Springs, Cathedral City, Rancho Mirage, Palm Desert, Indian Wells, Indio, La Quinta, Coachella, and Desert Hot Springs

The valley's oasis also offers eclectic and original venues for a creative celebration. From luxury golf resorts and historic estates to the simple beauty of natural surroundings, the Coachella Valley is truly a sun drenched oasis destination as a central gathering spot for modern architectural design aficionados, musicians and artists drawn by nature's inspiration, and in full return to its glory days as a Hollywood playground.

Location

Palm Springs, California lies on the western edge of the Coachella Valley, within the Colorado Desert. Located approximately 110 miles southeast of Los Angeles and 140 miles northeast of San Diego, it's an easy two hour drive by freeway. The permanent year-round Palm Springs population is 45,000, and doubles during the winter season.

Climate and Geography

Palm Springs has more than 350 days of sunshine with less than 5 inches of rain! Winter temperatures average in the 70s with nights in the mid-40s. The dry desert heat of summer pushes daytime temperatures into the 100s, which is enjoyed by sun seekers from around the globe. The geography of Palm Springs is what creates the

famed warm, dry climate. At 487 feet above sea level, Palm Springs is sheltered by the Little San Bernardino Mountains to the north, the Santa Rosa Mountains on the south, and the San Jacinto Mountains to the west. With its towering 10,831 foot Mt. San Jacinto and the lush, inspirational Indian Canyons, this is an exquisite place for hikers to find themselves.

Transportation

Palm Springs International Airport, just two miles from downtown, welcomes over 1.5 million passengers a year from throughout the U.S. and Canada. This is the way to fly... shorter lines, friendly staff, and yes, the amazing view of the mountains. It's been described as one of the most "hassle-free" airports in the U.S. Ontario International Airport is just over an hour northwest and serves domestic and international fares daily.



Palm Springs

Tucked into the foot of the majestic San Jacinto Mountains, the City of Palm Springs exudes a village atmosphere with palm-tree lined streets and wide- open avenues. Visitors can explore boutique shops, art galleries, mid-century modern architecture and alfresco dining set along a stunning desert backdrop. The Palm Springs International Film Festival draws Hollywood A-listers here each January.

Desert Hot Springs

Desert Hot Springs is located in the foothills overlooking the Coachella Valley. It is the only valley city on the North American Tectonic Plate and this unique geology is the source of the city's world famous mineral springs, which can be found at dozens of local independent hotels and spas.

Cathedral City

Nicknamed the "Spirit of the Desert," Cathedral City is located between Palm Springs and Rancho Mirage. A hub for family entertainment, Cathedral City offers scenic hiking through the area's mountain canyons, new exciting events, from hot air balloons to music and art.

Rancho Mirage

Unique for its designation as the "Playground of Presidents," Rancho Mirage's stellar golf courses, sprawling resorts, lushly landscaped estates, first class shopping and fine dining remind visitors why the likes of Frank Sinatra, Lucille Ball and Walter Annenberg chose to call this city home.

Palm Desert

This dynamic, resort destination is renowned as the desert's hub for shopping, commerce, recreation, dining, culture and higher education. Shoppers can enjoy El Paseo, a famed mile-long shopping avenue, as well as Westfield Palm Desert, Desert Crossing and Town Center Plaza.

Indian Wells

Though Indian Wells is geographically small, it is home to four of the desert's premier resorts as well as a number of challenging championship golf courses featuring views of the Santa Rosa and San Jacinto Mountains. Some of the desert's best spas also make their home here. The BNP Paribas tennis tournament draws the biggest players in tennis each spring to the Indian Wells Tennis Garden.

La Quinta

Surrounded by the rocky peaks of the Santa Rosa Mountains, La Quinta is located 23 miles east of Palm Springs. La Quinta is home to several golf courses, including ones designed by Arnold Palmer, Jack Nicklaus and Pete Dye. The Robb Report has named La Quinta the "Leading Golf Destination in the U.S."

Indio

The Coachella Valley's largest city offers a reason to celebrate any time of year. Known as the "City of Festivals," Indio is home to some of the country's top music festivals, including the annual Coachella Valley Music and Arts Festival, Stagecoach Country Music Festival and the Riverside County Fair & National Date Festival.

Coachella

Although the insanely popular Coachella Valley Music and Arts Festival actually takes place in Indio, the City of Coachella is one of the fastest-growing municipalities in California. Known as "The City of Eternal Sunshine," Coachella is the valley's eastern-most city.

From nostalgic Palm Springs on the west end to Indio--the city of festivals--in the east, countless adventures await you in between. Whether you choose to chance your luck at a casino, explore the surrounding terrain or learn about the native cultures of the land, there's truly something for everyone in the Palm Springs Desert Resorts.

DEMOGRAPHICS PROFILE

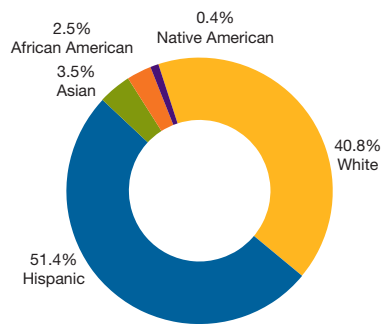
Source: 2014 Annual Coachella Valley economic report

Population

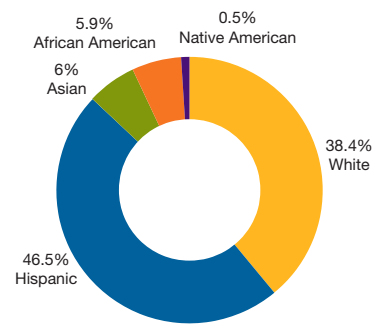
From 2000 to 2014, the Coachella Valley population grew from 309,530 to 443,401. That was a gain of 133,871 people, or 43.2%, including adjustments based on the Census Bureau's 2013 American Community Survey. The Coachella Valley's 43.2% increase in population from 2000 to 2014 was much faster than the Inland Empire (34.1%), the U.S. (12.5%) and California (13.2%). In 2014, Coachella Valley cities ranged in size from Indio with 82,398 people to Indian Wells with 5,137. Two cities now also have more than 50,000 people: Cathedral City (52,595) and Palm Desert (50,417). Next were Palm Springs (46,135) and Coachella (43,633). Growth remained slow due to the stalled housing market and the difficulty of adding homes in the eastern portion of the valley where infrastructure is lacking. From 2000 to 2014, Indio's growth led the Coachella Valley, up by 33,282 people. Coachella was second (20,909) followed by La Quinta's (15,338) and Desert Hot Springs (11,419). Each of these cities has land to develop. The fewest people were added by Cathedral City (9,948), Palm Desert (9,262), Rancho Mirage (4,496), Palm Springs (3,330) and Indian Wells (1,321). These cities are largely built out.

Race & Ethnicity

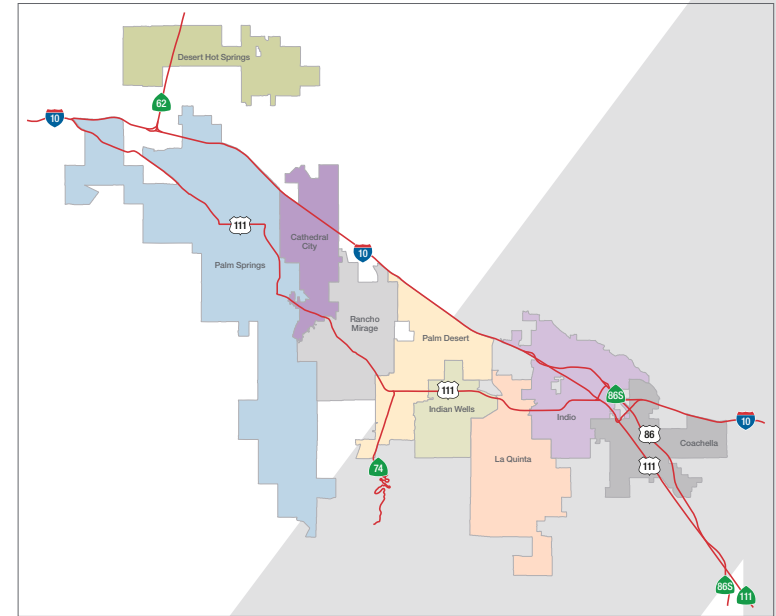
In 2012, the Census found the share of the population in Coachella Valley cities that was white at 40.8% compared to 38.4% for all of Riverside County. Hispanics were 51.4% in the valley and 46.5% for the full county. There were smaller shares of Asians (3.5% v. 6.0%), African Americans (2.5% v. 5.9%) and Native Americans (0.4% v. 0.5%).



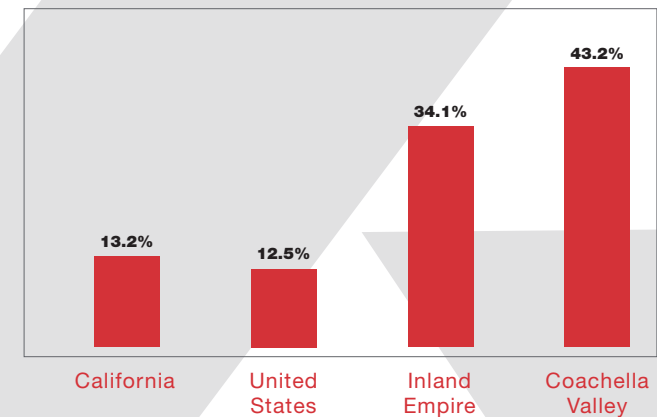
Coachella Valley



Riverside County



Population Growth from 2000 to 2014



The wide variation in the Coachella Valley's 2012 incomes is seen in median incomes ranging from \$100,742 in Indian Wells and \$77,304 in Rancho Mirage to the \$32,548 in Desert Hot Springs and \$40,267 in Coachella. Indio (\$46,822) passed Palm Springs (\$44,544).

Five Coachella Valley cities exceeded \$1 billion in total income in 2012 led by Palm Desert (\$1.9 billion) and Palm Springs (\$1.6 billion), followed by La Quinta and Indio (both \$1.4 billion), Rancho Mirage (\$1.1 billion) and Cathedral City (\$935 million).

Three smaller cities had less than \$500 million in total income:

Coachella (\$450 million), Indian Wells (\$445 million) and Desert Hot Springs (\$365 million)



Household Income

In 2012, the American Community Survey found that the Coachella Valley's total income was \$10.6 billion, equal to 2011 with the slow recovery. That rose to 12.4% of the Inland Empire's \$87.8 billion. The Coachella Valley's average household income of \$66,501 was slightly less than the Inland Empire's \$67,048. Its median income of \$44,721 was less than the region's \$51,756. However, the Coachella Valley's per capita income of \$25,288 was above the region's \$19,820 as averages are greatly affected by high incomes.

Housing Units

Based on six months of data for 2014, Indio leads the Coachella Valley's estimated 2014 existing home sales with 1,381, down from 1,385 in 2013. The only city with a sales gain is Coachella (318 vs. 246). Second highest in volume is La Quinta, where sales of 1,038 are headed down from the 1,214 in 2013. Third-ranked Palm Springs is also showing a slide (864 vs. 1,029). Sales have also slowed in the next most active markets: Palm Desert (857 vs. 1,096), Desert Hot Springs (655 vs. 686) and Cathedral City (570 vs. 684). The two high-priced, low-volume cities are having similar results with declines in Indian Wells (165 vs. 209) and Rancho Mirage (366 vs. 448).

The Coachella Valley's new single-family home sales soared to a record 5,535 units in 2004. The number fell slightly to 5,490 in 2005, before dropping to 4,913 in 2006 and 2,771 in 2007 as there was less developable land in the valley's traditional markets and the East Valley suffered from a lack of infrastructure. In 2009-2011, builders saw the market plunge to a modern low of 475 units due to the steep recession. Volume stagnated in 2012 at 523 sales and 2013 at 633. Based on six months sales, it will be 783 units in 2014.

Businesses

In 2013, the nine Coachella Valley cities saw their retail sales volume continue growing to \$5.75 billion. That was \$235 million below the peak of \$5.98 billion in 2006. Meanwhile, inflation was 15% in the 2006-2013 period, indicating that the underlying physical volume of trade was well below the peak. In 2014, volume is on track to rise to \$6.12 billion. If that occurs, it will end up 2.3% above the prior record, though still down in physical trade due to the fact the sales figures include higher prices.

In 2013, Palm Desert (\$1.4 billion) continued leading Coachella Valley retail sales and remained 10th highest among the 52 Inland Empire cities. Next were Palm Springs (\$964 million) and Indio (\$825 million), and Cathedral City (\$712 million) passed La Quinta (\$708 million). Volume fell from there: Rancho Mirage (\$397 million), Coachella (\$318 million), Desert Hot Springs (\$140 million) and Indian Wells (\$101 million).

Given the importance of retail sales to city finances, sales per capita is a key measure of a municipality's ability to provide services to its residents. It estimates the purchasing power per person that this tax supplies to each city's services. From 2000-2006, the Coachella Valley's per capita sales went from \$14,921 to \$17,337, up \$2,416 or 16.2%. It then fell with the recession to \$12,526 in 2009. Subsequently, it returned to \$15,834 by 2013. That gave the valley's cities more sales per person than the Inland Empire average (\$14,168). Still, the valley's sales per person in 2013 were slightly above the 2000 level even though the sales tax revenue was influenced by price increases of 39.5% since 2000. It is one reason why cities are still facing budgetary difficulties.

Employment

Economic growth in the Coachella Valley and the Inland Empire expanded significantly in 2013 and the upward gains continue into 2014. The wider two county (Riverside/San Bernardino) area added 46,833 jobs in 2013, a gain of 3.9%. The Coachella Valley economy matched that increase and moved up to 131,114 jobs. In 2014, the Inland Empire was up another 34,475 jobs through August (2.8%). The Coachella Valley appears likely to match that success. If it does, the valley will end the year with 135,092 jobs. While this doesn't represent a complete job recovery from the recession, the growth would put the valley 96% of the way back. The addition of only 5,155 jobs in 2015 will mean the economy has essentially recovered.

Five sectors have been primarily responsible for the Coachella Valley's economic health: tourism, healthcare, agriculture, retail trade, and housing.

Coachella Valley employment rose from 109,553 in 2000 to 140,248 in 2007 before dropping to 121,016 in 2011 and recovering somewhat to 126,453 in 2012 and 131,413 in 2013. The 2000-2013 gain was 21,860 jobs (20.0%), despite the 19,232 loss (-13.7%) from 2007 to 2011 due to the recession.

The Coachella Valley's average pay per worker is calculated by dividing the total payroll in a sector by the total number of full and part time workers in it. The numbers can rise either because pay levels for the occupations in the sector go up or because the mix includes more workers in higher level jobs. The average pay per job in the Coachella Valley rose from \$26,269 in 2000 to a record \$36,376 in 2013. Overall, the 2000-2013 period saw a gain of \$10,106, or 38.5% – 1.0% under the 39.5% inflation rate.



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