

OFFERING MEMORANDUM

FOR SALE | \$4,000,000 (\$156.94/SF)
141 E Palm Lane



OWNER /USER OPPORTUNITY
Palm Plaza | 24,487 SF | Phoenix, AZ 85004

Offered Exclusively by:

NAIHorizon

2944 N 44th St, Suite 200, Phoenix, AZ 85018
602 955 4000 | naihorizon.com

BUILDING AND AREA FEATURES



Two story brick-block-stucco construction with copper accents and balconies on some suites.



Located on a hard corner, signalized intersection.



Good parking with 4.0 spaces per 1,000 SF, and 30 covered stalls.



5 Miles to Sky Harbor International Airport and 1.5 miles to Downtown Phoenix.

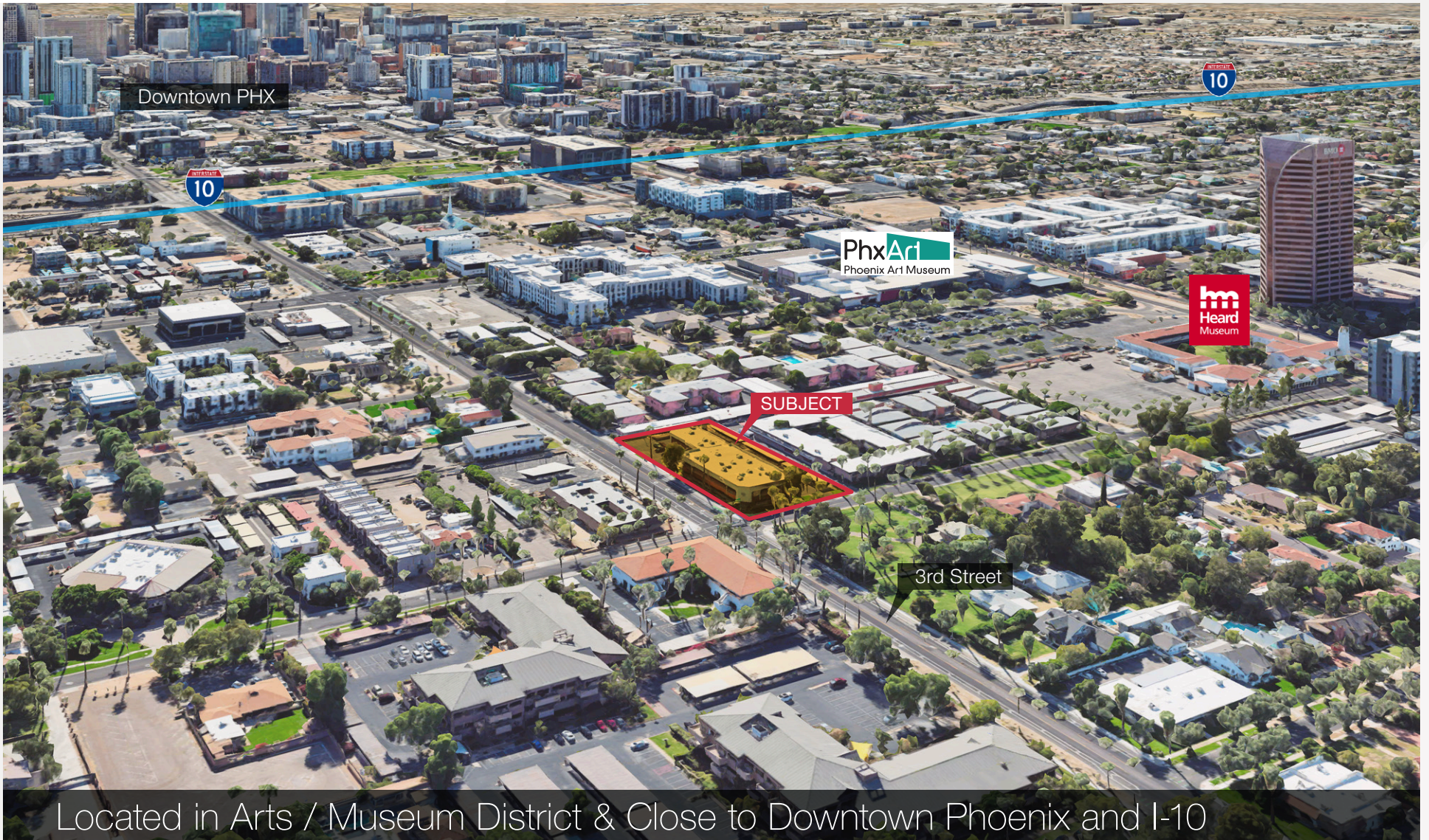


Easy access from freeway – just 1 Mile from the I-10 freeway.



Excellent visibility with 3rd Street frontage.

BUILDING AND AREA FEATURES

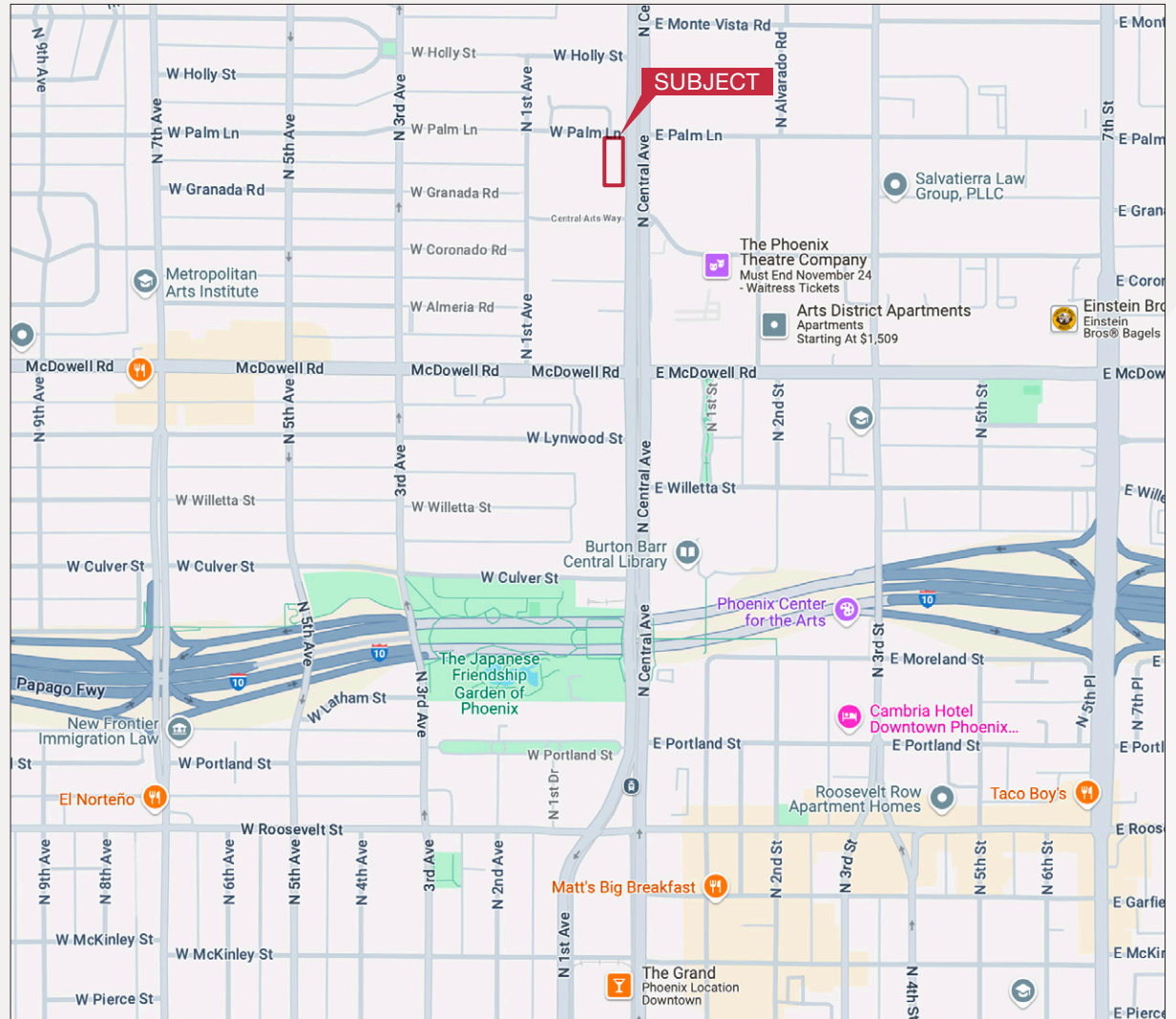


Located in Arts / Museum District & Close to Downtown Phoenix and I-10

PROPERTY OVERVIEW

Offering Summary

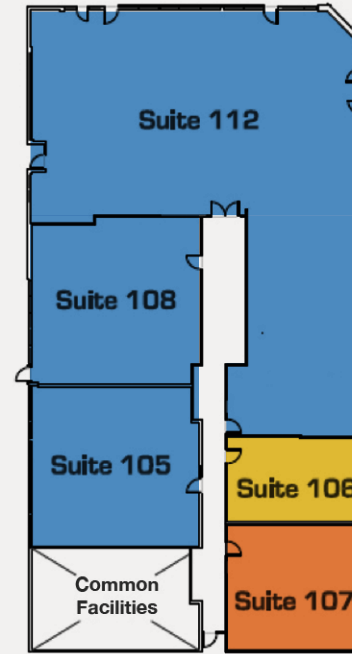
Address	Palm Plaza 141 E Palm Lane Phoenix, AZ 850004
Price	\$4,000,000
County	Maricopa
Parcels	118-55-022E
Lot Size	48,787 SF (1.12 Acres)
Zoning	C-T
Building	25,487
Floor Size	12,743
Year Built	1985, Remodeled 2000



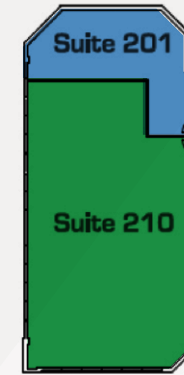
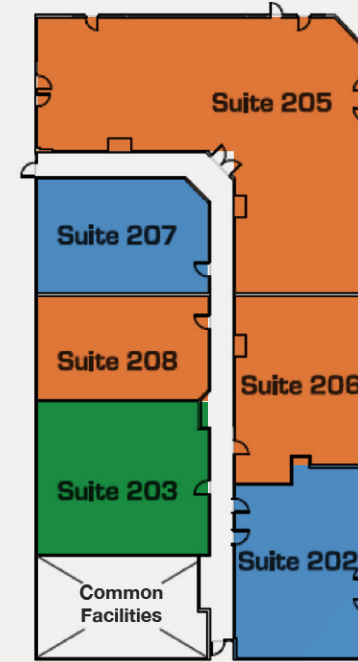
FLOOR PLANS

Vacancy	Now	2025	2026	2027	2028
Suite 107				914 SF	
Suite 105		1,423 SF			
Suite 108		1,470 SF			
Suite 112		5,403 SF			
Suite 201		684 SF			
Suite 202		1,326 SF			
Suite 203	1,656 SF				
Suite 207		996 SF			
Suite 210	2,435 SF				
Sub Total	4,091 SF	10,618 SF			
TOTAL		14,709 SF*			
Suite 106			617 SF		
Suite 205				2,948 SF	
Suite 206				1,573 SF	
Suite 208				892 SF	
Sub Total				6,327 SF	
Suite 100					3,150 SF

* Expirations occur by 10/30/25
Suite 201 TBD



First Floor



Second Floor

PHOTOS



PHOTOS



PHOTOS



FINANCIAL OVERVIEW OWNER/USER SALE

Cost of Occupancy Palm Plaza | 141 E Palm Ln, Phoenix AZ 85004

Building Size: **25,487 SF**
 Price/SF: **\$160.00**

Asking Price: **\$4,000,000**
 Owner/User Space **12,641 SF**

INCOME FROM OCCUPIED SPACE: After Vacating Expiring Tenants

Base Income (Not including space for owner/user)	\$30,467	\$209,908
Expense reimbursements: (Estimated):	\$2,500	\$30,000
Parking income:	\$195	\$2,340
TOTAL BASE INCOME FROM SUBLEASE:	\$34,002	\$252,663

OPERATING EXPENSES:

Less Expenses:	Per Sq Ft	Annual
Janitorial:	\$1.77	\$45,165
Fire/Life safety monitoring:	\$0.24	\$6,186
Repairs & maintenance:	\$0.20	\$5,219
Landscaping:	\$0.23	\$5,917
Heating & AC:	\$0.97	\$24,815
Elevator:	\$0.11	\$2,797
Lighting:	\$0.03	\$886
Maintenance Salary/Benefits:	\$0.49	\$12,385
Water, Sewer, & Electricity:	\$1.97	\$50,135
Management:	\$0.57	\$14,634
Administrative Expenses:	\$0.01	\$167
Professional fees:	\$0.04	\$1,105
Property taxes (Actual 2024):	\$1.52	\$38,699
Insurance:	\$0.25	\$6,390
TOTAL EXPENSES:	\$8.42	\$214,500
NET IN PLACE INCOME:		\$38,163

INCOME:

BASE INCOME:	\$209,908
Expense reimbursements (Estimated):	\$30,000
Parking income:	\$2,340
GROSS INCOME:	\$252,663

OPERATING EXPENSES:

(\$214,500)

Net Income:

\$38,163

LOAN INFORMATION:

Valuation:	(\$160/SF)	\$4,000,000
Down payment:	\$1,200,000.00	
Loan to value:	70%	
Loan amount: (Remaining Bal)	\$2,800,000	
Interest rate:	6.50%	
Amortization (Yrs):	25	
Debt service:		(\$226,870)
Debt service/SF	(\$8.90)	

OWNER /USER INCOME FROM OCCUPIED SPACE: (\$188,707)

TOTAL COST OWNER/USER: \$12,641 (\$188,707)

OWNER/USER COST/SF (\$14.88)

Owner/User cost of occupancy:
\$14.88 per square foot (FSG)

FINANCIAL OVERVIEW OWNER/USER SALE

Rent Roll with User/Owner Palm Plaza | 141 E Palm Ln, Phoenix AZ 85004

Suite	Tenant Name:	Lease Start Date	Lease Expiration Date	Square Footage	Lease Rate PSF	Annual Base Rent	Current Monthly Base Rent	Lease Type
100	Sud-Devaraj	1/1/12	7/31/28	3,150	\$17.25	\$54,338	\$4,528	FSG
106	Jeff Springer	3/27/24	2/28/26	617	\$17.50	\$10,797	\$900	FSG
201	Law Offices of Marcus Westervelt	2/27/15	11/30/25	684	\$18.25	\$12,483	\$1,040	FSG
202	Premium Lending	2/1/16	10/30/25	1,326	\$18.25	\$24,200	\$2,017	FSG
203	Brent Wyatt West Publishing	2/1/25	1/31/27	914	\$18.50	\$16,909	\$1,409	FSG
205	Enhanced Beauty Bar	11/1/22	10/31/27	2,948	\$17.00	\$50,116	\$4,176	FSG
206	Henry's Tax	1/1/21	12/31/27	1,573	\$16.75	\$26,348	\$2,196	FSG
208	Mexican American Legal Defense Fund	10/12/21	12/31/27	892	\$18.00	\$14,718	\$1,227	FSG
OCCUPIED SQUARE FOOTAGE				12,846	\$17.62	\$220,323	\$18,360	

The following spaces could be vacated by the end of March 2025, providing owner/user 12,641 SF to occupy:

		Lease Start Date	Vacant by 3/25	Square Footage	Projected Rent/SF	Projected Annual Rent	Actual Current Rent/Mo	
112	Federal Immigration Counselor	10/1/10	1/31/25	5,403	\$19.00	\$102,657	\$7,542	FSG
207	Arena Staffing	12/1/21	1/31/25	996	\$19.00	\$18,924	\$1,473	FSG
105	Ronic	4/1/19	3/31/25	1,423	\$19.00	\$27,037	\$2,075	FSG
108	Keo Marketing	1/1/22	3/31/25	1,470	\$19.00	\$27,930	\$1,899	FSG
203	Available			1,656	\$19.00	\$27,324	\$2,277	FSG
107	Available			914	\$19.00	\$17,366		FSG
VACANT SQUARE FOOTAGE				12,641		\$240,179	\$12,989	
TOTAL PROJECT				25,487	\$14.76	\$460,502	\$31,349	

SUMMARY	SIZE SF	Physical Vacancy	Economic Vacancy	Average Rent/SF	Annual Income	MONTHLY INCOME
OCCUPIED SPACE:	12,846	50.40%	47.84%	\$17.62	\$220,323	\$18,360
VACANT SPACE:	12,641	49.60%	52.16%		\$240,179	\$12,989
TOTAL SQUARE FOOTAGE:	25,487				\$460,502	\$31,349

SALES COMPARABLES

	Property Name	Property Address	Property City	Building SF	Available Space	Vacancy	Parking Ratio	Year Built	Stories	Class	Zoning
1		7201 N Dreamy Draw Dr	Phoenix	12,000	0	0.0	3.25	1999	2	B	R-5
2	Circle Square	1430 E Indian School Rd	Phoenix	20,714	11,014	53.2	4.34	1982	2	C	C-2, Phoenix
3		1301 E Almeria Rd	Phoenix	14,275	14,275	100.0	0.91	2006	3	B	R-5, Phoenix
4	Marbella Professional Centre	3216 N 3rd St	Phoenix	13,500	4,455	66.7	3.10	1980	3	B	C-1, Phoenix
5		1802 E Thomas Rd	Phoenix	15,510	15,510	100.0	4.51	1973	1	C	R-5/C-O, Phoenix



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2



3



4



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OFFERING MEMORANDUM

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141 E Palm Ln

Offered Exclusively by:

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**PALM
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24-04-099

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