



# Palm Skyline

338 E WILLETTA STREET | PHOENIX AZ

**NEWMARK**

**FULLY ENTITLED SHOVEL-READY 25-UNIT DEVELOPMENT OPPORTUNITY**



# Palm Skyline

338 E WILLETTA STREET | PHOENIX AZ

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Newmark (Newmark, the "Agent") has been engaged as the exclusive sales representative for the sale of Palm Skyline (the "Property") by "Ownership" (the "Seller"). This Memorandum does not constitute a representation that the business or affairs of the Property or Seller since the date of preparation March 2026 of this Memorandum have remained the same. Analysis and verification of the information contained in this Memorandum are solely the responsibility of the prospective purchaser. Additional information and an opportunity to inspect the Property will be made available upon written request of interested and qualified prospective purchasers. Seller and Agent each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any party at any time with or without notice. Seller reserves the right to change the timing and procedures for the Offering process at any time in Seller's sole discretion. Seller shall have no legal commitment or obligations to any party reviewing this Memorandum, or making an offer to purchase the Property, unless and until such offer is approved by Seller, and a written agreement for the purchase of the Property has been fully executed and delivered by Seller and the Purchaser thereunder. This Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not forward, photocopy or duplicate it, that you will not disclose this Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Seller or Agent, and that you will not use this Memorandum or any of the contents in any fashion or manner detrimental to the interest of Seller or Agent.

# EXECUTIVE SUMMARY



## THE OPPORTUNITY

Palm Skyline represents the rare opportunity to purchase a fully entitled, shovel-ready 25-unit development in the trendy Roosevelt Row neighborhood of Downtown Phoenix. The exceptional unit mix is comprised of 1 One-Bedroom, 22 Two-Bedroom/Two-Bath and 2 Three-Bedroom/3-Bathroom floor plans, offering housing solutions to a wide-ranging demographic from graduate students to young growing families. The proposed units offer residents modern features and amenities including modern plank flooring, shaker cabinets, quartz countertops, subway tile backsplash, full size stainless-steel appliances, in-unit washer/dryer, modern lighting and fixtures and a 5th floor roof deck providing magnificent city skyline views, a community co-working space and fitness center.

Palm Skyline is located in one of the hottest rental neighborhoods in Metro Phoenix, the trendy Roosevelt Row Arts District. Roosevelt Row Arts District is home to award-winning art galleries, renowned artists, hip restaurants, and a vibrant urban culture. Roosevelt Row is one of the most Instagrammed art spaces in the US. The district's monthly First Friday's event is one of the nation's largest, self-guided art walks and has been highlighted by USA Today as "The Top 10 Arts Districts in the US." The property is surrounded by crafty cocktail lounges and trendy restaurants such as Taco Chelo, Tap That Downtown, Greenwood Brewing, Bliss ReBAR, Cambria Hotel's Breakfast Bitch, Golden Margarita, Arizona Wilderness DTPHX, Carly's Bistro, Black Bird Bike, The Theodore Beer + Wine Bar, The Nash Jazz Club, The Churchill Phoenix, FOUND:RE Phoenix's the Match Market & Bar, Snooze, Pita Jungle, Cibo, and The Vig Fillmore.



**Palm Skyline**  
338 E WILLETTA STREET | PHOENIX AZ

# \$1,350,000

LIST PRICE

# \$54,000

PRICE PER UNIT

## Investment Drivers



SHOVEL-READY 25-UNIT DEVELOPMENT



25-UNIT DEVELOPMENT WITH MAGNIFICENT CITY SKYLINE VIEW



PROXIMITY TO ROOSEVELT ROW (RoRo)



PROXIMITY TO BIOMEDICAL CAMPUS



ARIZONA STATE UNIVERSITY (ASU) - DOWNTOWN CAMPUS



PROXIMITY TO DOWNTOWN PHOENIX



PROXIMITY TO PARK CENTRAL MALL



UNIQUE LOCATION AND UNIT MIX = IDEAL SHORT-TERM RENTAL (AirBnB) CASH FLOW

**INVESTMENT** DRIVERS



# SHOVEL-READY

## 25-UNIT DEVELOPMENT OPPORTUNITY

Palm Skyline is a rare entitled, shovel ready 25-Unit multifamily development opportunity with City of Phoenix approved floor plans, site plans and building renderings included in the sale. With ever-increasing delays and challenges arising throughout the permitting process, Palm Skyline offers an investor the unique opportunity to mitigate the uncertainty and increased carrying cost of navigating the project through the City of Phoenix entitlement process.



## 25-UNIT DEVELOPMENT WITH MAGNIFICENT CITY SKYLINE VIEWS

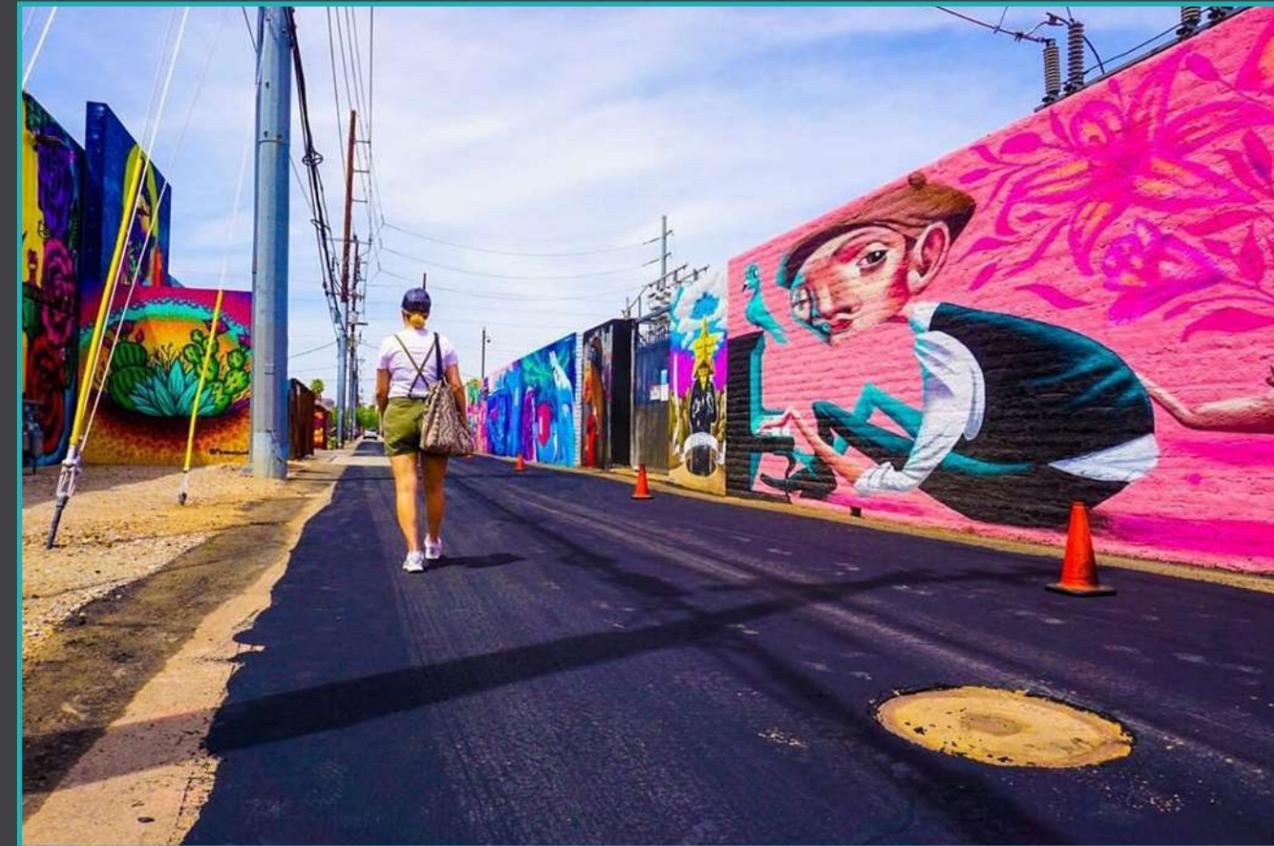
Palm Skyline represents a fully entitled, shovel-ready 25-Unit 4-story multifamily development opportunity. The exceptional unit mix is comprised of 1 One-Bedroom, 22 Two-Bedroom/Two-Bath and 2 Three-Bedroom/3-Bathroom units, offering housing solutions to a wide-ranging demographic from graduate students to young growing families. The proposed units offer residents modern features and amenities including modern plank flooring, shaker cabinets, quartz countertops, subway tile backsplash, full size stainless-steel appliances, in-unit washer/dryer, modern lighting and fixtures and a 5th floor roof deck providing magnificent city skyline views, community co-working space and fitness center.





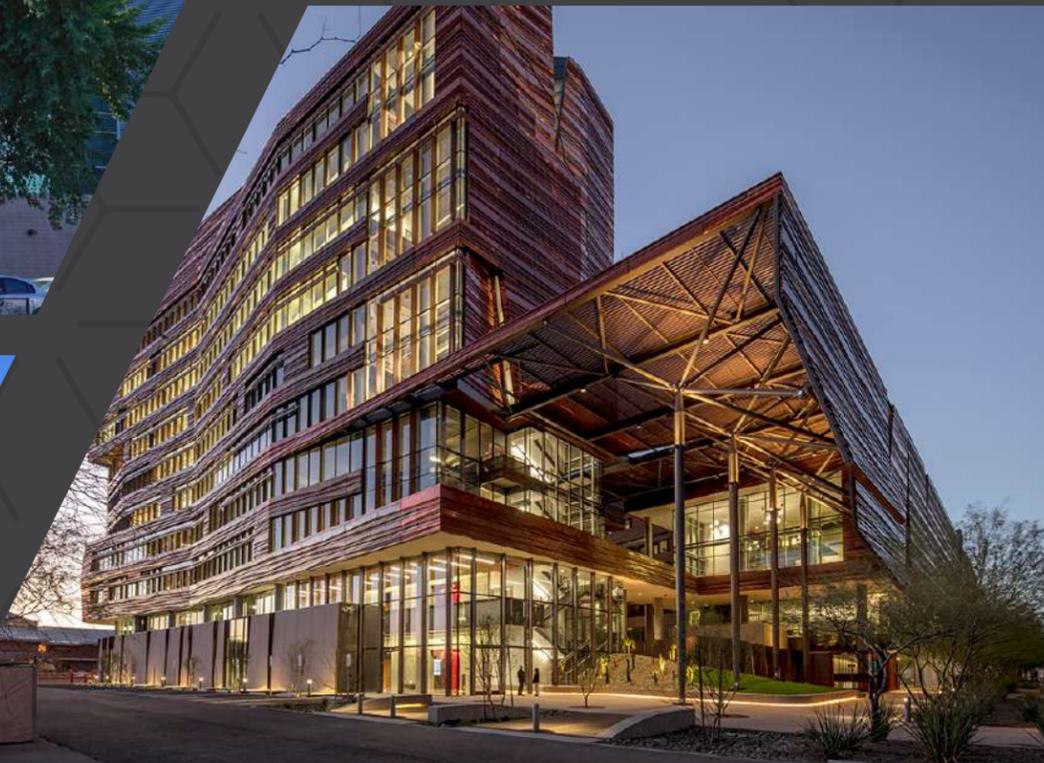
## PROXIMITY TO ROOSEVELT ROW (RORO)

Roosevelt Row Arts District is home to award-winning art galleries, renowned artists, hip restaurants, and a vibrant urban culture. Roosevelt Row is one of the most Instagrammed art spaces in the US. The district's monthly First Friday's event is one of the nation's largest, self-guided art walks and has been highlighted by USA Today as "The Top 10 Arts Districts in the US." The property is surrounded by crafty cocktail lounges and trendy restaurants such as Taco Chelo, Tap That Downtown, Greenwood Brewing, Bliss ReBAR, Cambria Hotel's Breakfast Bitch, Golden Margarita, Arizona Wilderness DTPHX, Carly's Bistro, Black Bird Bike, The Theodore Beer + Wine Bar, The Nash Jazz Club, The Churchill Phoenix, FOUND:RE Phoenix's the Match Market & Bar, Snooze, Pita Jungle, Cibo, and The Vig Fillmore



## ARIZONA STATE UNIVERSITY (ASU) - DOWNTOWN CAMPUS

The ASU Downtown campus has exploded in recent years. The Downtown campus joins student life with an urban lifestyle in the heart of Phoenix. Fulfilling a compelling vision for a transformational student experience for the more than 13,000 students enrolled, the campus integrates research, classroom learning and real-world problem-solving in high-tech facilities that make the most of the location and the city's vibrant neighborhoods and culture. Arizona State University's Downtown Phoenix campus is home to the Walter Cronkite School of Journalism and Mass Communications, the College of Health Solutions, the College of Nursing and Health Innovation, the College of Public Programs and the School of Letters and Sciences. The Sandra Day O'Connor College of Law is housed in a six-story, \$120 million building. The Thunderbird School of Global Management recently headquartered in a \$67M 5-story 110,000 SF state-of-the-art facility that has been labeled the most technologically advanced building of any leadership, management or business school in the world.



## PHOENIX BIOMEDICAL CAMPUS

The Phoenix Biomedical Campus (PBC) is host to biomedical research activities with the highest concentration of research scientists and complementary research professionals in the region. PBC also provides a chance for collaborative efforts with the firms and institutions, including all three state Universities (ASU, University of Arizona, NAU), working together to advance healthcare through academic programs that prepare future healthcare professionals. The economic impact of the PBC is around 1.5 Billion with a projected impact to reach \$3.1 Billion by 2025. The 30-acre campus provides over 4.5M SF and a projected 7,000 jobs.

## PROXIMITY TO DOWNTOWN PHOENIX

The Palm Skyline development site is located in the booming Downtown Phoenix submarket which boasts the highest concentration of employment in the state with approximately 150,000 employees and more than 20 million SF of office space. More than \$5 billion has been newly invested in office space, retail, restaurants, educational facilities, convention space, and hotel rooms in the downtown area. Prominent employers include the City of Phoenix, Maricopa County, the State of Arizona, Wells Fargo, Bank of America, Ernst & Young, United Healthcare, Cigna Healthcare and Arizona State University Downtown Campus. Arts and Entertainment venues in Downtown Phoenix include Herberger Theater, Chase Field(home to the Arizona Diamondbacks), and Mortgage Matchup Center(home to the Phoenix Suns) that also serve as concert venues year round.



## UNIQUE LOCATION AND UNIT MIX = IDEAL SHORT-TERM RENTAL (AIRBNB) CASH COW

Investors of well-located, highly amenitized properties are realizing significant bumps to their NOI via short-term rental operations while enjoying a truly “hands-off” ownership experience. The listing agents have extensive working relationships with several local and national companies that manage and operate all day-to-day duties. The net result of this arrangement leads to higher return and less day-to-day involvement for the owner. The uniqueness of the Palm Skyline development site checks all the boxes of the ideal short-term rental unit: location near neighborhood hotspots and walking distance to Roosevelt Row Arts District and Downtown Phoenix, coupled with a diverse unit mix with downtown city lights and mountain views. This type of property attracts nightly rates over \$350 in the winter months and \$150 in the summer months.



## PROXIMITY TO PARK CENTRAL MALL

The new Park Central combines its rich mid-century-modern history with a new focus on technology, innovation and design, including all the most sought-after features in today's office and retail market. Park Central's original design as an outdoor regional mall provides a unique opportunity to utilize features that are attractive to today's "new economy" office users: High ceilings with exposed roof structures, ground level indoor/outdoor work experiences, a collaborative campus atmosphere and abundant parking. With over 337,000 SF of mixed-use space available, Park Central provides extreme flexibility to its users by accommodating suites ranging in size from 1,500-25,000 SF and up to 75,000 SF of contiguous space.





## PROPERTY OVERVIEW

# Q3



Margaret T Hance Park

Downtown Phoenix

ROOSEVELT ROW

E Roosevelt ST

E Roosevelt ST

E Roosevelt ST

Margaret T Hance Park

Margaret T Hance Park

CAMBRIA Downtown Phoenix

CAMBRIA Downtown Phoenix



N 3rd ST



# Palm Skyline

338 E WILLETTA STREET | PHOENIX AZ

## PROPERTY DETAILS

### THE OFFERING

|                       |   |
|-----------------------|---|
| ADDRESS:              | <b>338 E Willetta Street<br/>Phoenix, AZ 85004</b>  |
| APN:                  | <b>111-37-041</b>                                   |
| OFFERING PRICE:       | <b>\$1,350,000</b>                                  |
| TOTAL UNITS PROPOSED: | <b>25</b>   |
| PRICE PER UNIT:       | <b>\$54,000</b>                                     |
| GROSS TOTAL LAND SF:  | <b>25,318</b>                                       |
| PRICE PER LAND SF:    | <b>\$53.32</b>                                      |
| ACREAGE:              | <b>.58</b>  |
| ZONING:               | <b>DTC-EEVER HP</b>                                 |
| STATUS:               | <b>City of Phoenix Permitted<br/>- Shovel Ready</b> |

### THE PROPERTY

|               |   |
|---------------|---|
| BUILDINGS:    | <b>1</b>  |
| UNIT MIX:     | <b>One 1 Bedroom / 1 Bath<br/>Twenty Two 2 Bedroom / 2 Bath<br/>Two 3 Bedroom/ 3 Bath</b>   |
| RENTABLE SF:  | <b>25,292</b>   |
| STORIES:      | <b>4</b>  |
| PARKING:      | <b>1st Floor Podium</b>   |
| CONSTRUCTION: | <b>Wood Frame over Podium</b>   |
| DENSITY:      | <b>Allowed: 43.5 DU/Acre (25 Units)<br/>Proposed: 43.5 DU/Acre (25 Units)</b>   |
| OPEN SPACE:   | <b>Required: 5.0% (1,293 SF)<br/>Proposed: 11.0% (2,845 SF) Roof Top</b>  |
| UTILITIES:    | <b>Water/Sewer/Trash Owner Paid<br/>Electricity - Tenant Paid</b>   |
| AMENITIES:    | <b>5th Floor Roof Deck w/ Magnificent City Skyline<br/>Views, Gaming Area, BBQ Area, Community Co-<br/>Working Space, Fitness Center, Front Load Washer/<br/>Dryer in Each unit</b> |

Owner and broker make no representation as to the actual square footage of any units. Prospective purchasers are encouraged to independently confirm the measurement of all units.



## DEVELOPMENT HIGHLIGHTS

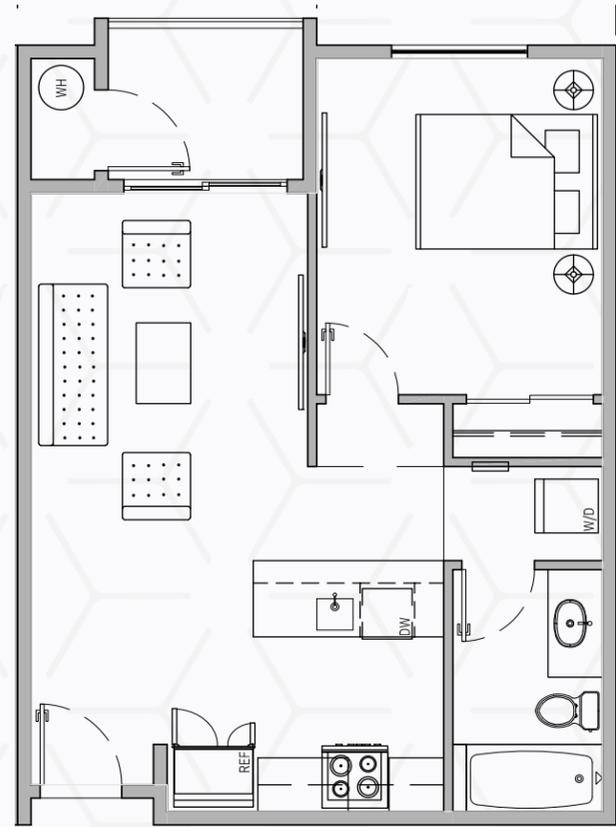
- Shovel-Ready Multifamily Development
- City of Phoenix approved Floorplans, Site Plan, Elevations and Renderings Included in the Sale
- 25 Total Units (1 One-Bedroom, 22 Two-Bedroom/2 Bath, 2 Three-Bedroom/3 Bath)
- 5th Floor Roof Deck w/ Magnificent City Skyline Views
- Fitness Center
- Co-Working Space
- Podium Construction with Parking on First Level
- Modern Design Features
- Private Patios
- Trendy Roosevelt Row Arts District Location
- Proximity to Downtown Phoenix Employment Corridor
- Proximity to Downtown Phoenix Entertainment and Lifestyle Offerings



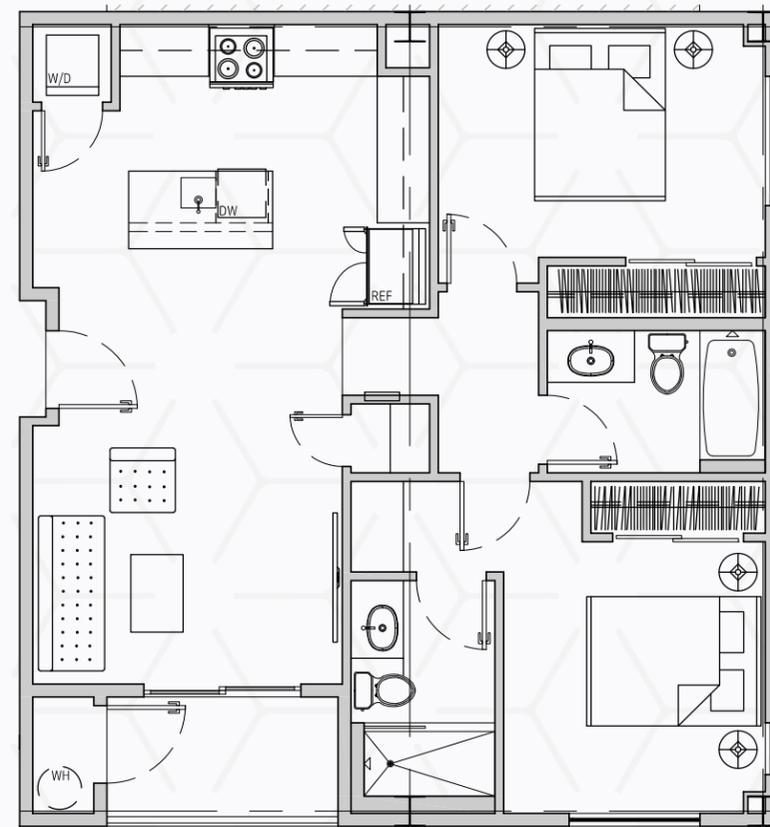
FLOOR PLANS

04

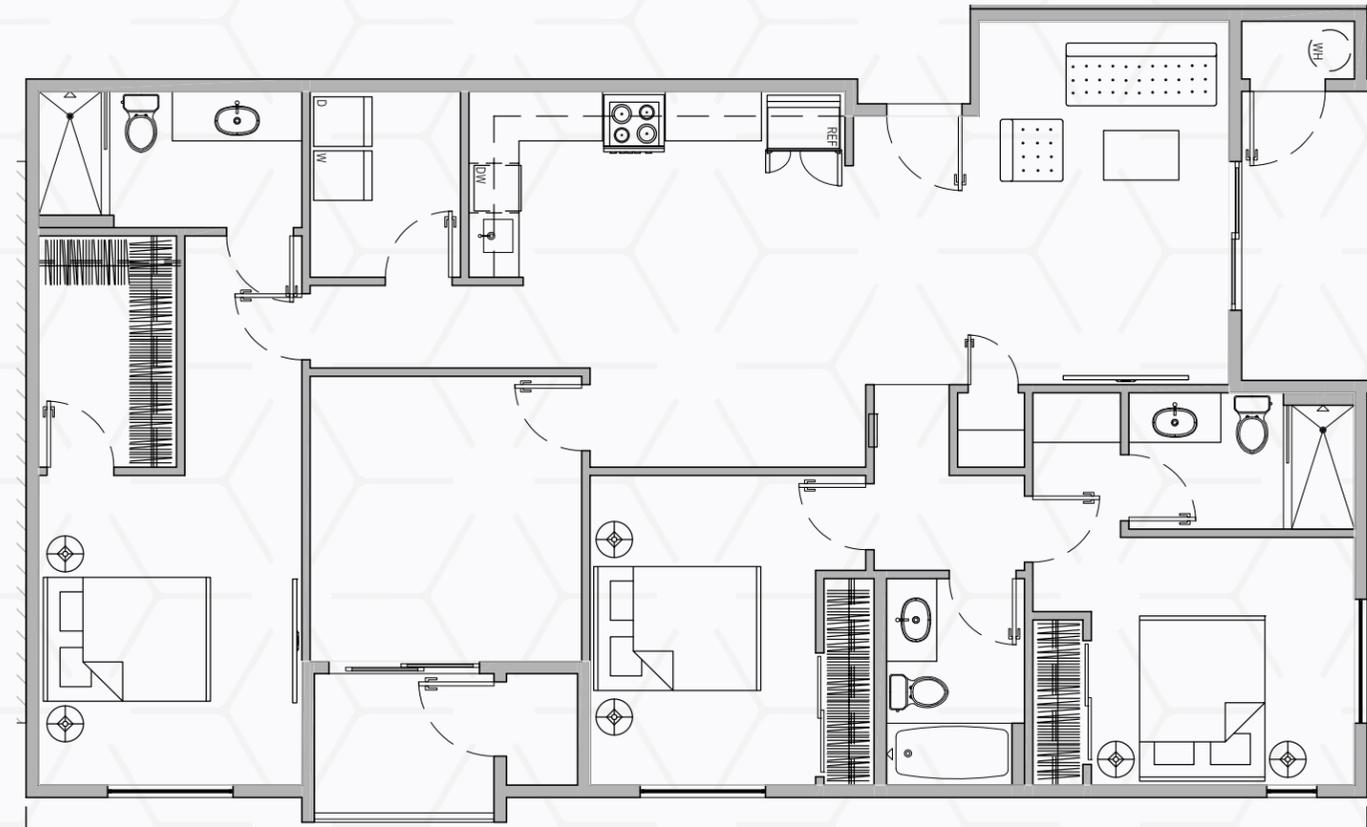
# FLOOR PLANS



**ONE BEDROOM/ONE BATHROOM**



**TWO BEDROOM/TWO BATHROOM**



**THREE BEDROOM/THREE BATHROOM**

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**MARKET** OVERVIEW

Q5

## PHOENIX MARKET OVERVIEW

The Phoenix Metropolitan Area (Phoenix MSA) leads the nation in many economic areas, including population and job growth, and is expected to continue this growth rate through at least 2050. Covering nearly 520 square miles, the Phoenix MSA has a population of over five million people and was ranked 1st in nation for population growth. Downtown Phoenix has been revitalized and is home to multiple theaters, major sports arenas, the ASU downtown campus and biomedical campus, and the University of Arizona College of Medicine. With over 300 days of sunshine, the “Valley of the Sun” invites you to enjoy major destinations for relaxation and recreation, must-visit culinary and cocktail venues, longstanding arts, civic, and cultural institutions. The Phoenix MSA is the perfect background for experiencing the rich diversity of things to see and do!

### DEMOGRAPHICS



**5,009,506**  
Total Population  
Source: ESRI



**\$76,671**  
Median Household Income  
Source: ESRI



**36.6**  
Average Age  
Source: ESRI



**\$166,749**  
Median Net Worth  
Source: ESRI



**3.7%**  
Unemployment  
Source: ESRI



**\$334,397**  
Median Home Value  
Source: ESRI

### OFFICE SPACE



**29.1M SF**  
Total Vacant SF



**12.30%**  
Direct Vacancy



**194M SF**  
SF of Inventory



**1.35M SF**  
Under Construction

### HOSPITALS



Banner Health

**662 BEDS**



Dignity Health

**607 BEDS**



PHOENIX CHILDREN'S

**324 BEDS**

PHOENIX MEMORIAL HOSPITAL

**221 BEDS**

### EDUCATION

GRAND CANYON UNIVERSITY  
**65,870 STUDENTS**



THE UNIVERSITY OF ARIZONA  
**44,831 STUDENTS**

MESA COMMUNITY COLLEGE

**20,424 STUDENTS**

ASU  
**79,232 STUDENTS**



NAU  
**29,031 STUDENTS**

evt  
CANTER AND COOLIDGE PREP

**6,228 STUDENTS**

MARICOPA COUNTY WAS THE

**FIRST**

LARGEST GAINING COUNTY IN U.S.

Source: U.S. Census, 2023

PHOENIX WAS

**FIRST**

FOR POPULATION GROWTH

(2010-2020) Source: AZ Big Media, US Census

PHOENIX/MESA METRO WAS

**FIRST**

FOR LARGEST PROJECTED JOB GAINS  
IN THE TOP 15 METROS IN THE U.S.

Source: Phoenix Business Journal, 2024

### NOTABLE EMPLOYERS

AMAZON



BANK OF AMERICA



Banner Health

CVSHealth.

Dignity Health.

FREEMAN FREEMAN

Honeywell

HONORHEALTH



JPMORGAN CHASE & CO.

MAYO CLINIC

Raytheon Technologies

Walmart

WELLS FARGO

# ROBUST ECONOMY AND EXPANDING BUSINESS SECTORS

Metro Phoenix has been experiencing significant job growth across various sectors, contributing to its status as one of the fastest growing metropolitan areas in the United States. An overview of the job growth in the region is as follows:

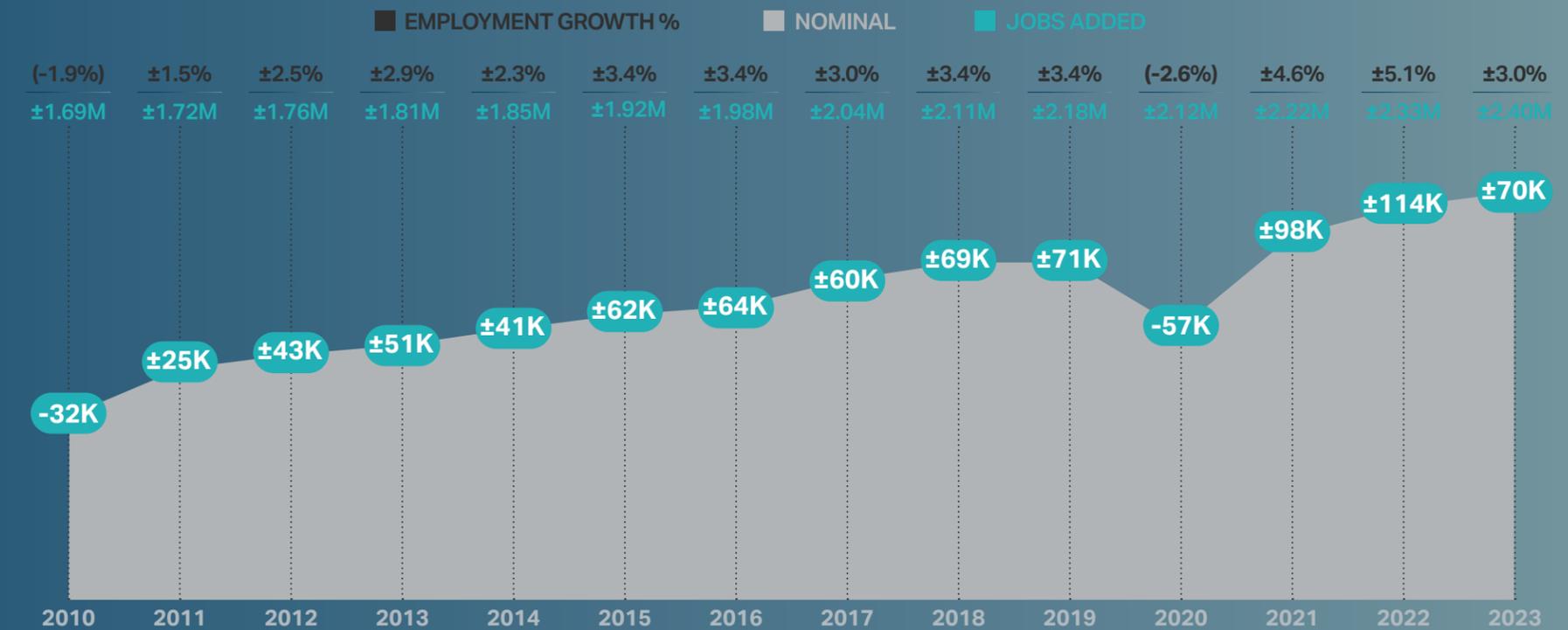
- Metro Phoenix has emerged as a technology hub, attracting companies in software development, cybersecurity, aerospace, and advanced manufacturing. The presence of universities and research centers fosters innovation and entrepreneurship in the region.
- The region is home to major healthcare providers, research institutions, and bioscience companies, driving healthcare services, pharmaceuticals, and medical technology.
- The financial services sector, including banking, insurance investment firms, is a significant contributor to the economy of Metro Phoenix, providing employment opportunities in finance, accounting, and related fields.
- The region's strategic location and transportation infrastructure facilitate the growth of manufacturing and logistics companies, creating jobs in production, distribution, and supply chain management.
- Metro Phoenix is a popular destination for tourism and conventions, supporting jobs in hotels, restaurants, entertainment venues, and event planning.

## MAJOR EMPLOYERS BY SECTOR

| Technology and Innovation  | Healthcare and Bioscience   | Financial Services  | Manufacturing and Logistics  | Tourism and Hospitality  |
|--|---|---|--|--|
| <ul style="list-style-type: none"> <li>• Boeing</li> <li>• DoorDash</li> <li>• General Dynamics</li> <li>• Lockheed Martin</li> <li>• Opendoor</li> <li>• Robinhood</li> </ul> | <ul style="list-style-type: none"> <li>• Banner Health</li> <li>• Dignity Health</li> <li>• Honor Health</li> <li>• Mayo Clinic</li> <li>• Phoenix Children's Hospital</li> </ul> | <ul style="list-style-type: none"> <li>• Bank of America</li> <li>• JP Morgan Chase</li> <li>• State Farm</li> <li>• USAA</li> <li>• Wells Fargo</li> </ul> | <ul style="list-style-type: none"> <li>• Amazon</li> <li>• Boeing</li> <li>• Honeywell</li> <li>• Intel</li> <li>• TSMC</li> </ul> | <ul style="list-style-type: none"> <li>• Arizona Biltmore, a Waldorf Astoria Resort</li> <li>• Fairmount Scottsdale Princess</li> <li>• The Global Ambassador</li> <li>• The Phoenician</li> <li>• Talking Stick Resort</li> </ul> |

# NATION LEADING JOB GROWTH

Metro Phoenix has seen substantial job growth in recent years, positioning itself as a thriving economic hub in the southwest. This growth is driven by expansions in the technology and healthcare sectors, attracting a skilled workforce from across the nation. Additionally, significant investments in infrastructure and a growing startup ecosystem have further propelled the region's employment opportunities.

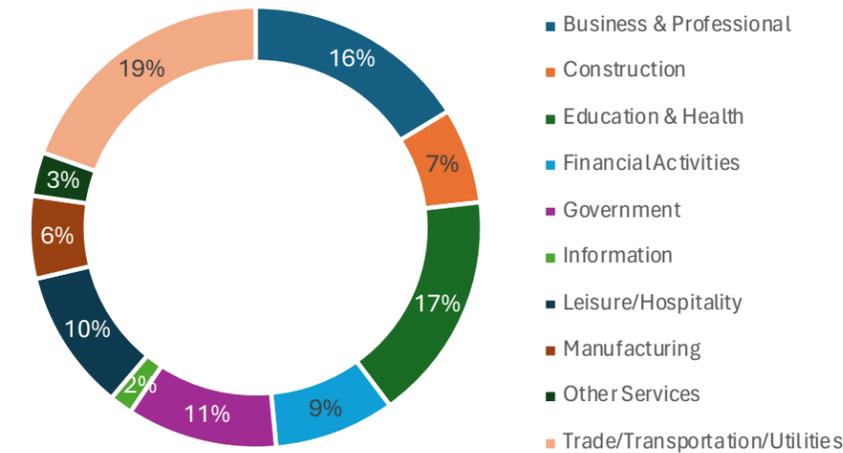


## KEY INDUSTRIES

The Phoenix area boasts a diverse economy with key industries that include technology, healthcare, manufacturing, and tourism, contributing significantly to its robust economic landscape

|                              | # OF BUSINESSES | # OF EMPLOYEES |
|------------------------------|-----------------|----------------|
| Healthcare                   | 15,258          | 236,163        |
| Financial Services           | 7,805           | 81,284         |
| Production and Manufacturing | 3,991           | 110,312        |
| Warehouse/Distribution       | 4,229           | 73,721         |
| Information Technology       | 2,950           | 56,769         |
| Aerospace & Aviation         | 588             | 45,370         |

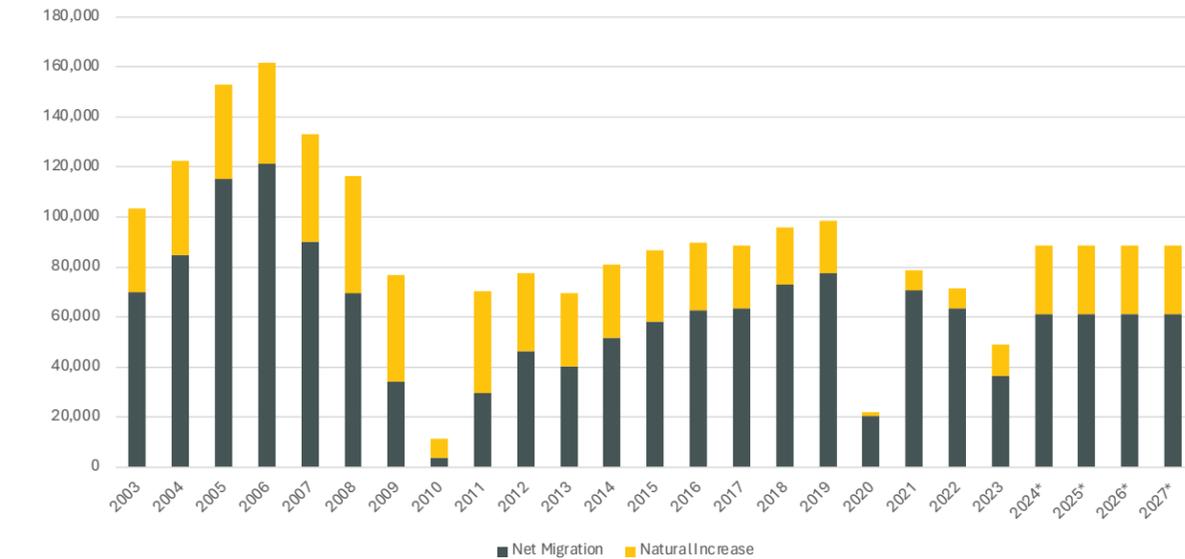
| EMPLOYMENT BY INDUSTRY         | EMPLOYMENT |
|--------------------------------|------------|
| Business & Professional        | 394.9      |
| Construction                   | 170.5      |
| Education & Health             | 408.7      |
| Financial Activities           | 211.3      |
| Government                     | 263.1      |
| Information                    | 40.7       |
| Leisure/Hospitality            | 250.8      |
| Manufacturing                  | 148.1      |
| Other Services                 | 78         |
| Trade/Transportation/Utilities | 475.5      |



Source: ESRI, BLS, JobsEQ

## POPULATION GROWTH

The Phoenix Metro area has witnessed a remarkable population surge, making it one of the most rapidly expanding urban areas in the United States over the past decade. This growth is attributed to its booming economy, attractive lifestyle opportunities, and its status as a major hub for technology and healthcare industries.



| YEAR  | NET MIGRATION | NATURAL INCREASE |
|-------|---------------|------------------|
| 2004  | 84,833        | 37,454           |
| 2005  | 115,189       | 37,616           |
| 2006  | 121,269       | 40,396           |
| 2007  | 90,230        | 43,044           |
| 2008  | 69,748        | 46,488           |
| 2009  | 34,274        | 42,539           |
| 2010  | 3,878         | 7,342            |
| 2011  | 29,778        | 40,513           |
| 2012  | 46,316        | 31,049           |
| 2013  | 40,451        | 29,279           |
| 2014  | 51,843        | 29,297           |
| 2015  | 58,222        | 28,576           |
| 2016  | 62,725        | 26,950           |
| 2017  | 63,359        | 25,216           |
| 2018  | 72,939        | 22,976           |
| 2019  | 77,664        | 20,937           |
| 2020  | 20,370        | 1,574            |
| 2021  | 70,890        | 7,638            |
| 2022  | 63,509        | 7,909            |
| 2023  | 36,448        | 12,753           |
| 2024  | 61,128        | 27,304           |
| 2025* | 61,128        | 27,304           |
| 2026* | 61,128        | 27,304           |
| 2027* | 61,128        | 27,304           |

# HIGH TECH EMPLOYMENT HUB

## PHOENIX TALENT

|   |        |
|---|--------|
| General and Operation Managers  | 69,300 |
| Software Developers and Software Quality Assurance Analysts and Testers | 30,815 |
| Management Analysts   | 13,383 |
| Computer Systems Analysts   | 9,647  |
| Computer and Information Systems Managers                               | 9,044  |
| Network and Computer Systems Administrators                             | 4,871  |
| Industrial Engineers  | 5,215  |
| Construction Managers   | 7,128  |
| Information Security Analysts   | 2,804  |
| Computer Network Architects   | 2,934  |
| Semiconductor Processing Technicians                                    | 2,189  |
| Electrical Engineers  | 3,658  |
| Electronics Engineers, Except Computer                                  | 3,632  |
| Aerospace Engineers   | 968    |
| Data Sciences and Mathematical Science Occupations, All Other           | 2,489  |



# Palm Skyline

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**EXCLUSIVE**  
ADVISORS

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**NEWMARK**