

# OFFERING MEMORANDUM

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



Palm Plaza | 24,487 SF | Phoenix, AZ 85004

Offered Exclusively by:

**NAI**Horizon

2944 N 44th St, Suite 200, Phoenix, AZ 85018  
602 955 4000 | [naihorizon.com](http://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

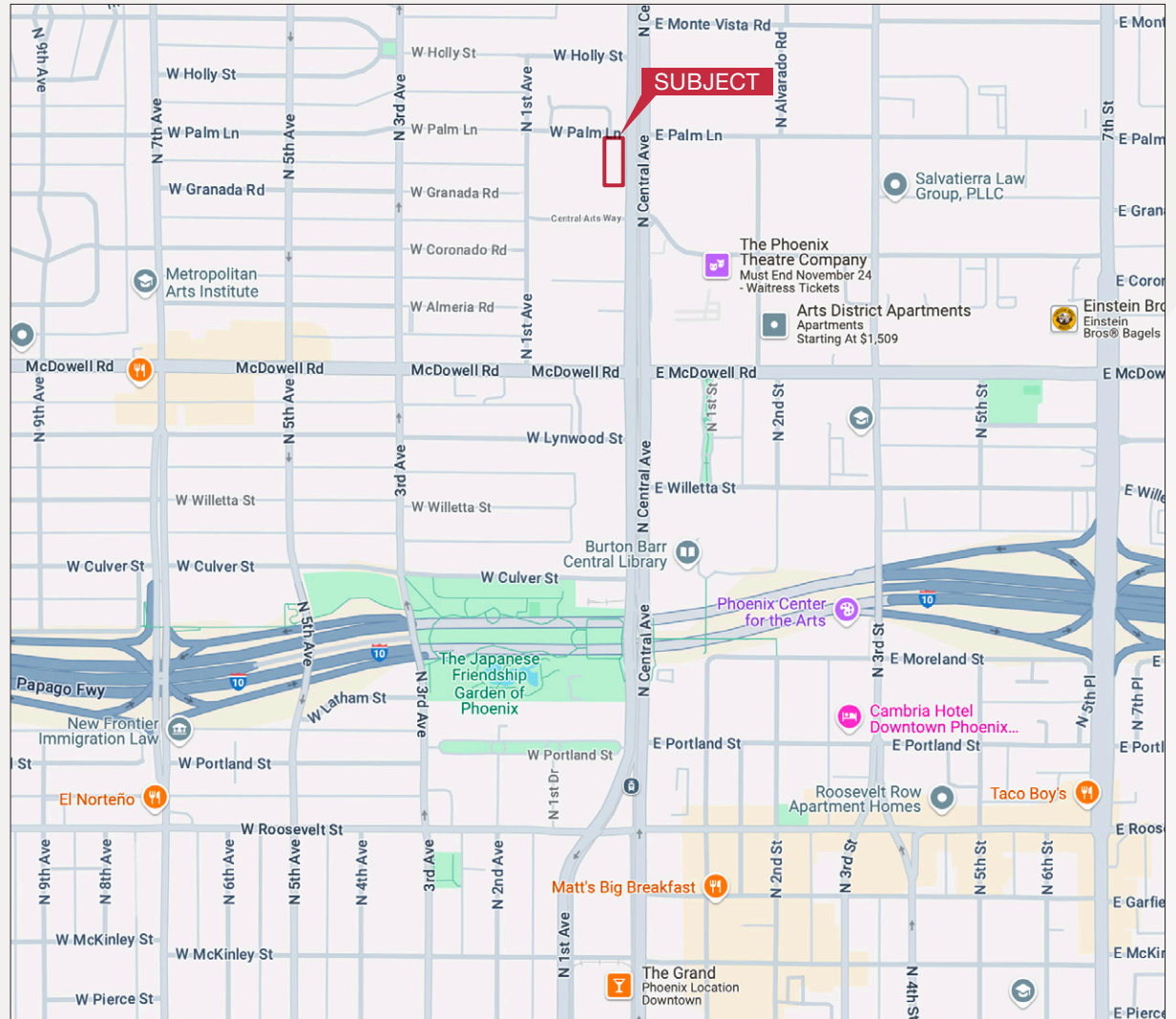


Located in Arts / Museum District & Close to Downtown Phoenix and I-10

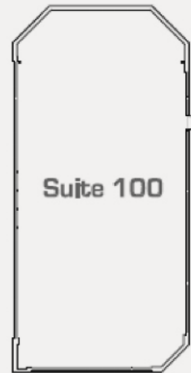
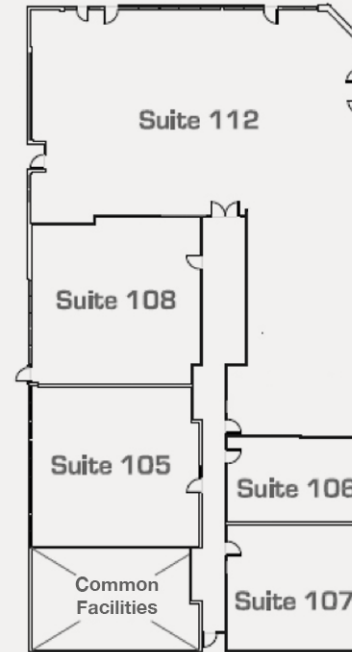
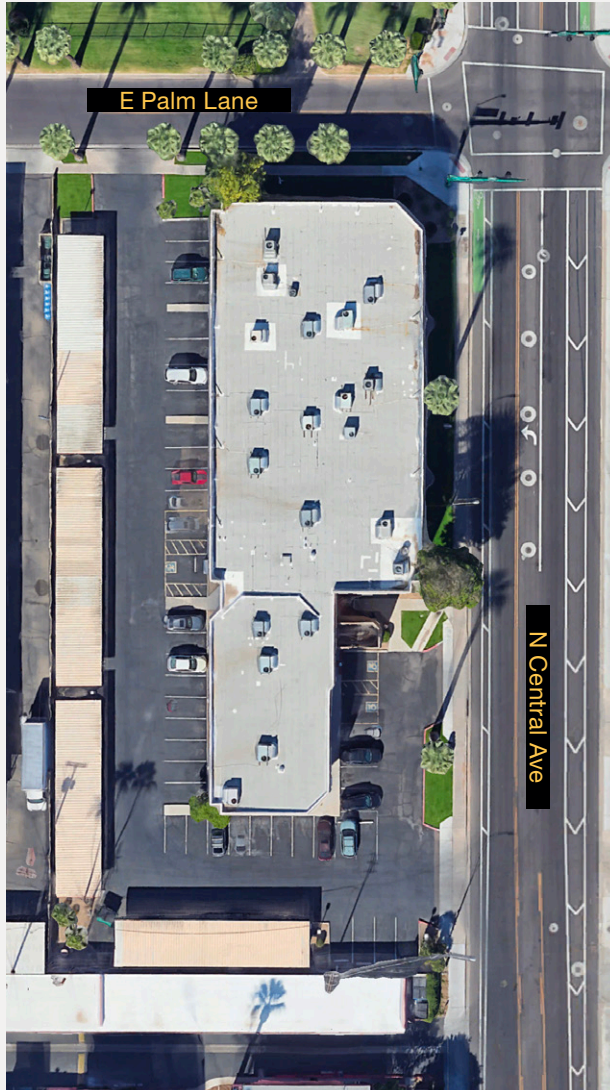
# PROPERTY OVERVIEW

## Offering Summary

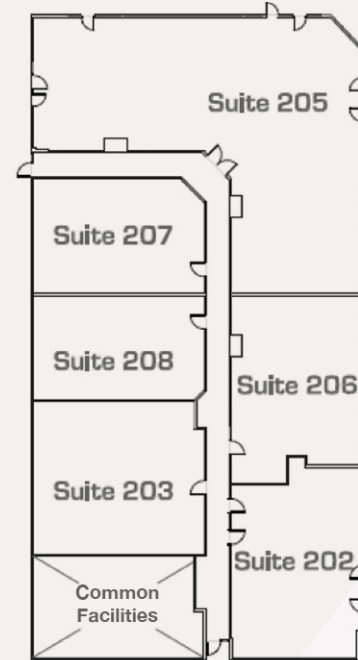
Address	Palm Plaza 141 E Palm Lane Phoenix, AZ 850004
Price	\$4,000,000
County	Maricopa
Parcels	118-55-022E
Lot Size	48,787 SF (1.12 Acres)
Zoning	C-T
Building	25,487
Floor Size	12,743
Year Built	1985, Remodeled 2000



# FLOOR PLANS



First Floor



Second Floor

# PHOTOS



# PHOTOS



# PHOTOS





# FINANCIAL OVERVIEW

Proforma Palm Plaza | 141 E Palm Ln, Phoenix AZ 85004

Building Size: **25,487 SF**  
**Value: \$4,000,000**  
 NOI: \$205,781  
 Price/SF: \$156.94

<b>INCOME:</b>		<b>STABILIZED</b>	<b>IN-PLACE</b>
<b>Gross Scheduled Income:</b>		<b>Annually</b>	
Income from occupied space:	21,396	\$365,604	\$365,604
Income from currently vacant space:	4,091	\$46,265	\$0
<b>TOTAL POTENTIAL BASE INCOME:</b>	<b>25,487</b>	<b>\$411,869</b>	<b>\$365,604</b>
<b>Miscellaneous Income:</b>			
CAM Reimbursement: (From 2025 budget)		\$42,254	\$42,254
Parking Income: (From 2025 budget)		\$2,340	\$2,340
<b>Less Vacancy:</b>	Vacancy %: 5.00%		
	Vacancy amount:	(\$24,196)	
<b>Effective Gross Income:</b>		<b>\$459,717</b>	<b>\$410,198</b>
<b>OPERATING EXPENSES:</b>		<i>Annualized from Sep 24 YTD</i>	
<b>Less Expenses:</b>	<b>Per Sq Ft</b>	<b>Annual</b>	<b>Annual</b>
Janitorial (Includes waste removal):	\$1.00	\$45,165	\$45,165
Fire/Life safety monitoring:	\$0.24	\$6,186	\$6,186
Repairs & maintenance:	\$0.20	\$5,219	\$5,219
Landscaping:	\$0.23	\$5,917	\$5,917
Heating & AC:	\$0.97	\$24,815	\$24,815
Elevator:	\$0.11	\$2,797	\$2,797
Lighting:	\$0.03	\$886	\$886
Maintenance Salary/Benefits:	\$0.49	\$12,385	\$12,385
Water, Sewer, & Electricity:	\$1.97	\$50,135	\$50,135
Management:	\$0.57	\$14,634	\$14,634
Administrative Expenses:	\$0.01	\$167	\$167
Professional fees:	\$0.04	\$1,105	\$1,105
Property taxes (Actual 2024):	\$1.52	\$38,699	\$38,699
Insurance (From current bid):	\$0.25	\$6,390	\$6,390
<b>TOTAL EXPENSES:</b>	<b>\$7.64</b>	<b>\$214,500</b>	<b>\$214,500</b>
<b>NET OPERATING INCOME:</b>		<b>\$245,217</b>	<b>\$205,781</b>

# FINANCIAL OVERVIEW

## Current Rent Roll Palm Plaza | 141 E Palm Ln, Phoenix AZ 85004

Suite	Tenant Name:	Lease Start Date	Lease Expiration Date	Square Footage	Lease Rate Per SF	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
105	Ronic	4/1/19	3/31/25	1,423	\$17.50	\$24,903	\$2,075	FSG
106	Jeff Springer	3/27/24	2/28/26	617	\$17.50	\$10,797	\$900	FSG
108	Keo Marketing	1/1/22	3/31/25	1,470	\$15.50	\$22,785	\$1,899	FSG
112	Federal Immigration Counselor	10/1/10	1/31/25	5,403	\$16.75	\$90,500	\$7,542	FSG
201	Law Offices of Marcus Westervelt	2/27/15	11/30/25	684	\$18.00	\$12,312	\$1,026	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
207	Arena Staffing	12/1/21	1/31/25	996	\$17.75	\$17,679	\$1,473	FSG
208	Mexican American Legal Def Fund	10/12/21	12/31/27	892	\$18.00	\$14,718	\$1,227	FSG
<b>OCCUPIED SQUARE FOOTAGE</b>				<b>22,138</b>	<b>\$17.33</b>	<b>\$375,687</b>	<b>\$31,307</b>	
				<b>Square Footage</b>	<b>Projected Rent/SF</b>	<b>Projected Annual Rent</b>	<b>Actual Current Rent/Mo</b>	
203	Available			1,656	\$19.00	\$27,324	\$2,277	FSG
210	Available			2,435	\$19.00	\$46,265	\$3,855	FSG
<b>VACANT SQUARE FOOTAGE</b>				<b>3,349</b>		<b>\$63,631</b>	<b>\$5,303</b>	
<b>TOTAL PROJECT</b>				<b>25,487</b>		<b>\$439,318</b>	<b>\$36,610</b>	
<b>SUMMARY</b>	<b>SIZE SF</b>	<b>Physical Vacancy</b>	<b>Economic Vacancy</b>	<b>Average Rent/SF</b>	<b>Annual Income</b>	<b>MONTHLY INCOME</b>		
<b>OCCUPIED SPACE:</b>	<b>22,138</b>	<b>86.86%</b>	<b>85.52%</b>	<b>\$16.97</b>	<b>\$375,687</b>	<b>\$31,307</b>		
<b>VACANT SPACE:</b>	<b>3,349</b>	<b>13.14%</b>	<b>14.48%</b>		<b>\$63,631</b>	<b>\$5,303</b>		
<b>TOTAL SQUARE FOOTAGE:</b>	<b>25,487</b>				<b>\$439,318</b>	<b>\$36,610</b>		

# 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



1



2



3



4



5

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Offered Exclusively by:

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**PALM  
PLAZA  
141**

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24-04-099

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