

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:

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.

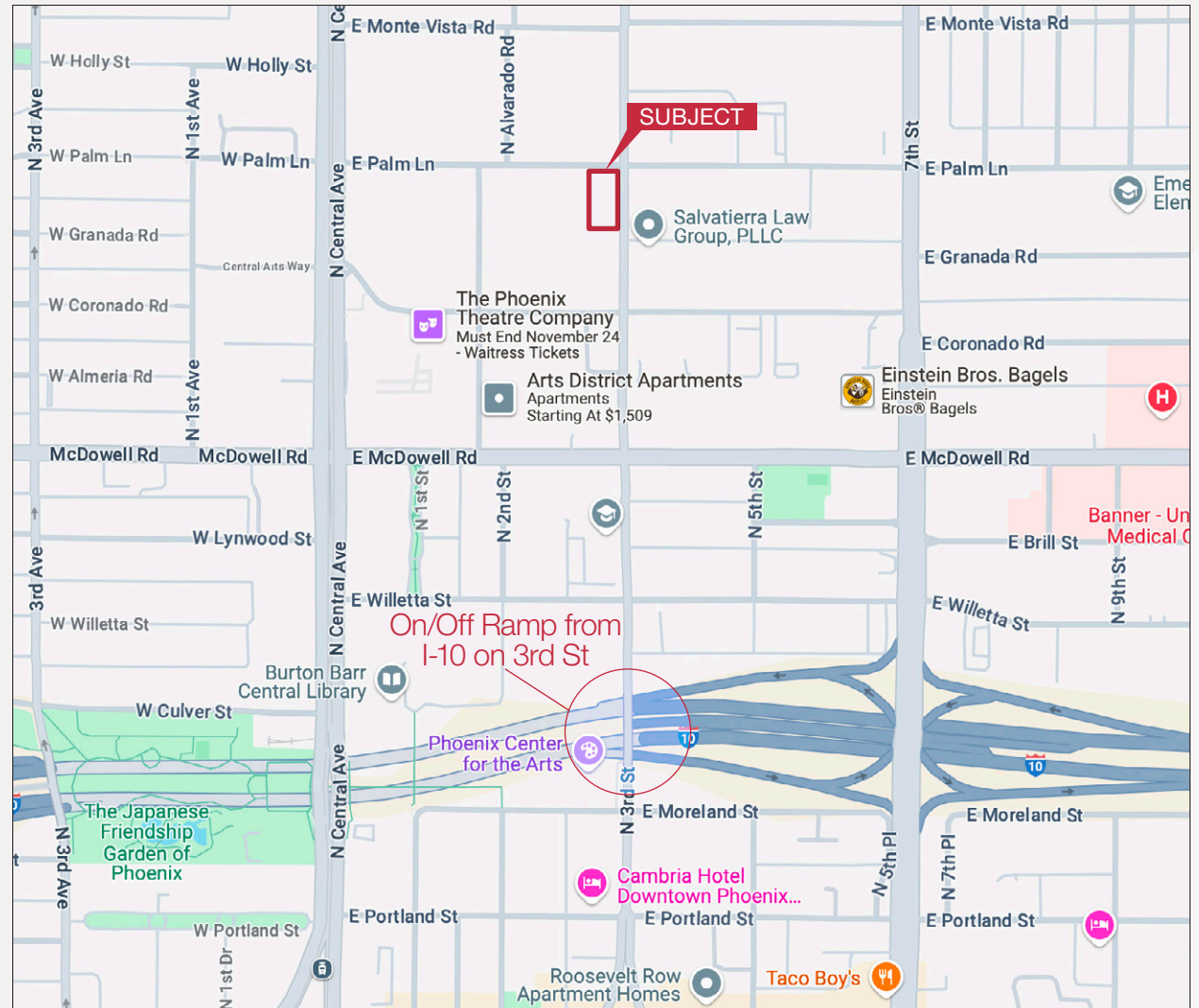
BUILDING AND AREA FEATURES



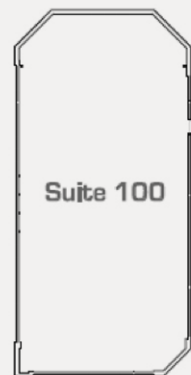
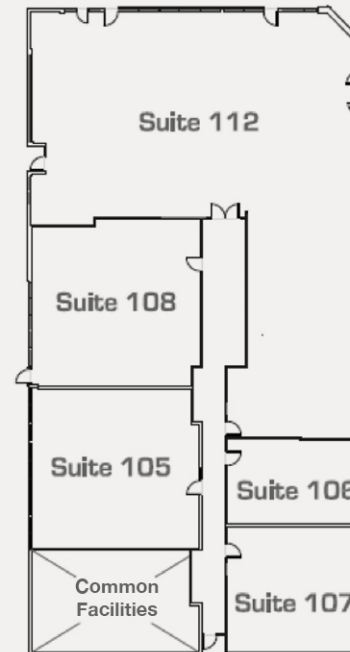
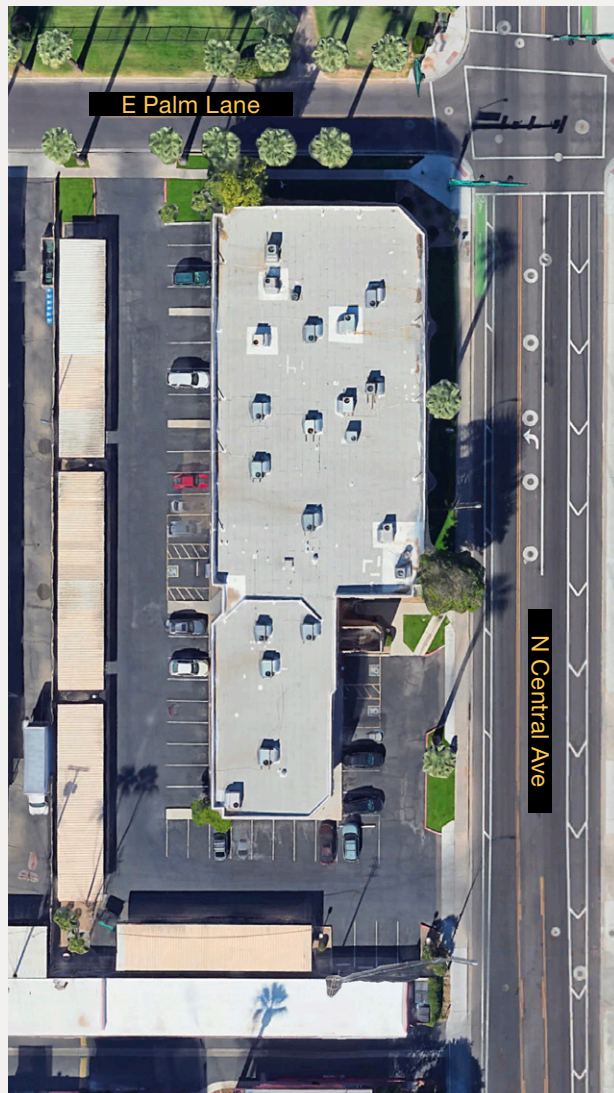
PROPERTY OVERVIEW

Offering Summary

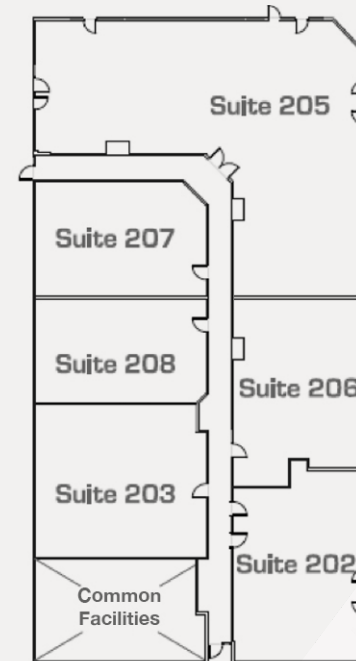
Address	Palm Plaza 141 E Palm Lane Phoenix, AZ 850004
Price	\$4,000,000
County	Maricopa
Parcels	118-55-022E
Lot Size	48,787 SF (1.12 Acres)
Zoning	C-T
Building	25,487
Floor Size	12,743
Year Built	1985, Remodeled 2000



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: \$252,151
 Price/SF: \$156.94
 Cap Rate: 6.30%

INCOME:		STABILIZED	IN-PLACE
Gross Scheduled Income:		Annually	
Income from occupied space:	SF 18,246	\$319,455	\$319,455
Income from currently vacant space:	7,241	\$137,579	\$0
TOTAL POTENTIAL BASE INCOME:		\$457,034	\$319,455
Miscellaneous Income:			
CAM Reimbursement:		\$32,197	\$32,197
Parking Income:		\$1,980	\$1,980
Less Vacancy:			
Vacancy %:	5.00%		
Vacancy amount:		(\$24,561)	
Effective Gross Income:		\$466,651	\$353,633

OPERATING EXPENSES:		Annualized from Sep 24 YTD	
Less Expenses:	Per Sq Ft	Annual	Annual
Janitorial <i>(Includes waste removal)</i> :	\$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 <i>(From current bid)</i> :	\$0.25	\$6,390	\$6,390
TOTAL EXPENSES:	\$7.64	\$214,500	\$214,500
NET OPERATING INCOME:		\$252,151	\$139,133

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/ Sq Ft	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	MTM	1,423	\$17.50	\$24,903	\$2,075	FSG
106	Jeff Springer	3/27/24	2/28/26	617	\$18.03	\$11,124	\$927	FSG
107	Brent Wyatt West Publishing	7/1/19	1/31/27	914	\$18.50	\$16,909	\$1,409	FSG
112	Federal Immigration Counselor	10/1/10	1/31/28	5,403	\$17.25	\$93,202	\$7,767	FSG
202	Premium Lending	2/1/16	10/31/25	1,326	\$18.00	\$24,200	\$2,017	FSG
205	Enhanced Beauty Bar	11/1/22	10/31/27	2,948	\$17.50	\$51,590	\$4,299	FSG
206	Henry's Tax	1/1/21	12/31/27	1,573	\$17.25	\$27,134	\$2,261	FSG
208	Mexican American Legal Def Fund	10/12/21	12/31/27	892	\$18.00	\$16,056	\$1,338	FSG

OCCUPIED SQUARE FOOTAGE			18,246	\$17.51	\$319,455	\$26,621
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108	Available			1,470	\$19.00	\$27,930	\$2,328	FSG
201	Available			684	\$19.00	\$12,996	\$1,083	FSG
203	Available			1,656	\$19.00	\$31,464	\$2,622	FSG
207	Available			996	\$19.00	\$18,924	\$1,577	FSG
210	Available			2,435	\$19.00	\$46,265	\$3,855	FSG

VACANT SQUARE FOOTAGE			7,241		\$137,579	\$11,465
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TOTAL PROJECT			25,487		\$457,034	\$38,086
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SUMMARY	SIZE	Physical Vacancy	Economic Vacancy	Averag Rent/SF	ANNUAL INCOME	MONTHLY INCOME
OCCUPIED SPACE:	18,246	71.59%	69.90%	\$17.51	\$319,455	26,621
VACANT SPACE:	7,241	28.41%	30.10%		\$137,579	11,465
TOTAL SQUARE FOOTAGE:	25,487				\$457,034	38,086

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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Offered Exclusively by:

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**PALM
PLAZA
141**

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24-04-099

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