



Fountain Hills Business Center
16929 E. Enterprise Drive, Fountain Hills, AZ

Office Building For Sale
\$1,899,000



8767 E. Via de Ventura
Suite 290
Scottsdale, AZ 85258
RGcre.com

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FOUNTAIN HILLS BUSINESS CENTER



Click [HERE](#) for more photos
Click [HERE](#) for Google Street View





FOUNTAIN HILLS BUSINESS CENTER

16929 E. Enterprise Drive, Fountain Hills, AZ

Financial Overview

Price: \$1,899,000
 Price Per Foot: \$130.25
 Current Occupancy: 46.7%
 Down Payment: \$665,000 (35%)
 Seller Financing: \$1,234,000 @ 7.0% interest only for 5 years.

Property Overview

Building Area: 14,580 usable sq. ft.*
 Parcel #: 176-08-103A
 Zoning: C-3, City of Fountain Hills
 Land Area: 34,268 sq. ft. (.787 acres)
 Year Built: 1976

*The square footage of the building has not been verified. The numbers shown are measurements done by an architect but some of the suites do not appear correct. It is not known if these numbers are interior measurements or BOMA standard. The four restrooms are not included in the total square footage. The seller thinks the total square footage of the building is 16,300. CoStar has the square footage as 17,611.

Demographics (2023)

	1-mile	3-miles	5-miles
Population:	4,913	22,423	29,799
Avg. Household Inc.:	\$102,501	\$114,370	\$124,290
Total Households:	2,471	10,145	13,043

Complete demographics are available upon request.

The subject property is an attractive office building that was built in 1976. The buildings are configured in a “U” shape with two freestanding suites located in the central courtyard that have their own private restrooms. There are two public restrooms on each floor. There are a number of small suites that are usually hard to find and lease at a higher rate per square foot since the dollar amount of the rent is a pretty low number.

The design lends itself to a low-cost renovation that could easily increase the marketability of the vacant space and maximize the lease rates. Please contact the listing agent for details on the benefits and cost of this type of refresh and before & after photos of many other completed projects he has been involved with.

The property could be ideal for an owner/user with some rental income if use of the entire building is not needed. All but one of the occupied suites are on month to month. The entire second floor (7,852 sq. ft.) could be available immediately. The current lease rates are ridiculously low. Please refer to the rent comps for a better idea of the market lease rates for this building.

The property is zoned C-3, which allows a broad range of uses and many higher intensity uses than are allowed in C-2. All the allowed uses can be found on this web page: <https://fountainhills.town.codes/ZO/12.02> . The zoning map for Fountain Hills can be found by clicking [HERE](#). This zoning may allow conversion of the building to something other than offices.

SELLER FINANCING:

After a down payment of \$665,000 (35%), Seller shall carry a first loan of \$1,234,000 at 7.0% interest with monthly interest only payments of \$7,198.33. All unpaid principal shall be due five (5) years after close of escrow. There shall be no prepayment penalty. Seller reserves the right to approve the creditworthiness of the buyer.

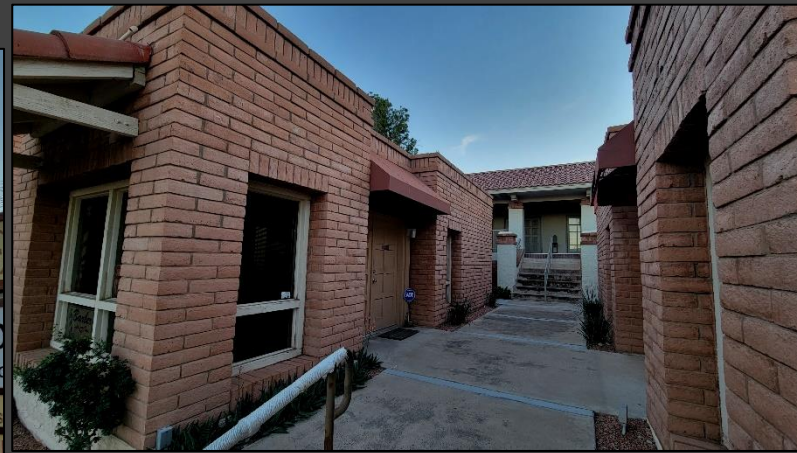
This information contained herein has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify this information and bear all risk for inaccuracies.



FOUNTAIN HILLS BUSINESS CENTER



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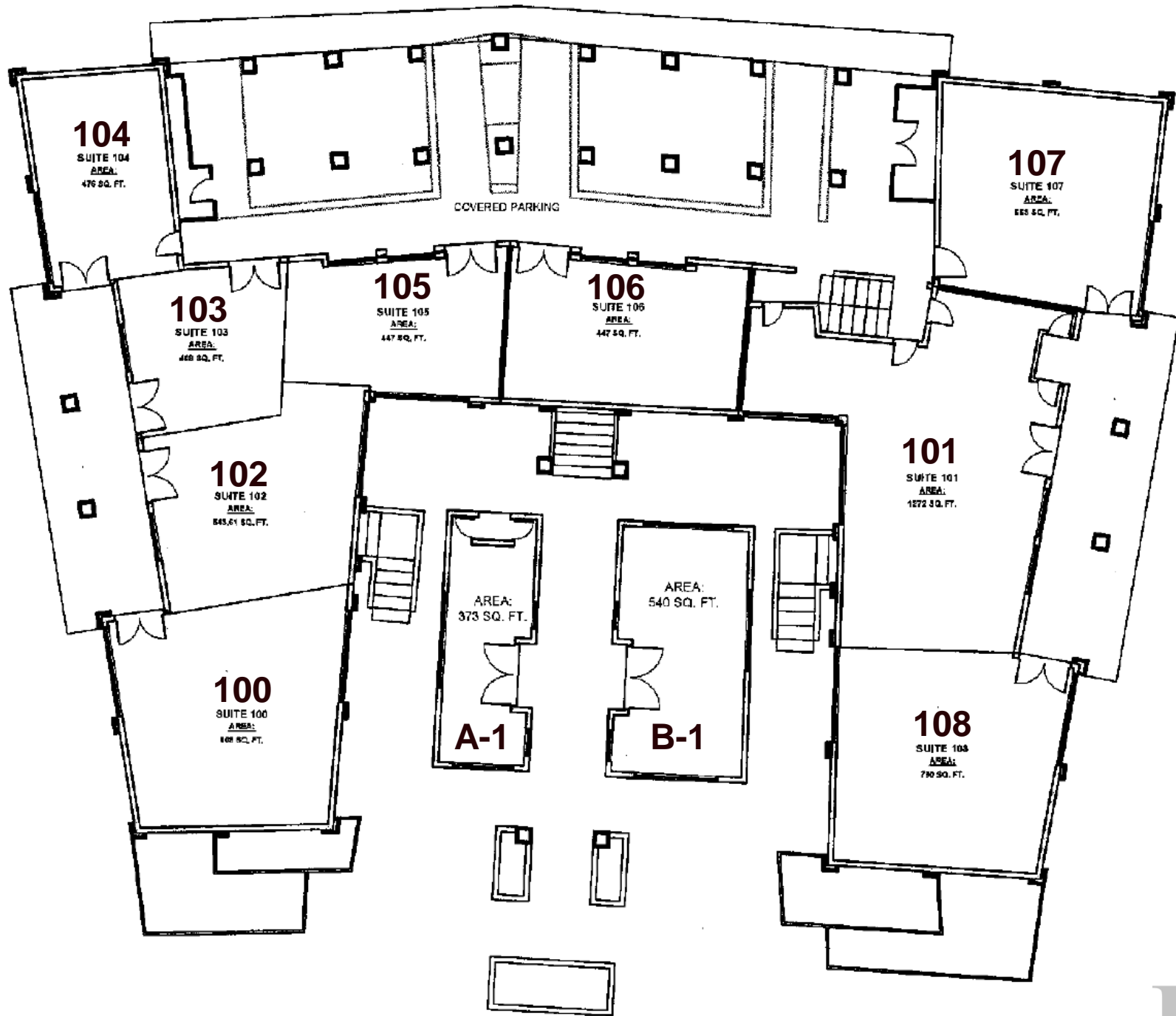
Below is a conceptual rendering of a proposed refresh of the entry courtyard. The photo to the right is how it looks now. This is simply adding stone to the columns and planters, putting new light fixtures on top of the columns and adding in a few plants. The goal is to make the greatest impact for the lowest cost. These kinds of upgrades can be done at a surprisingly low cost and have a dramatic effect on leaseability and rental rates.





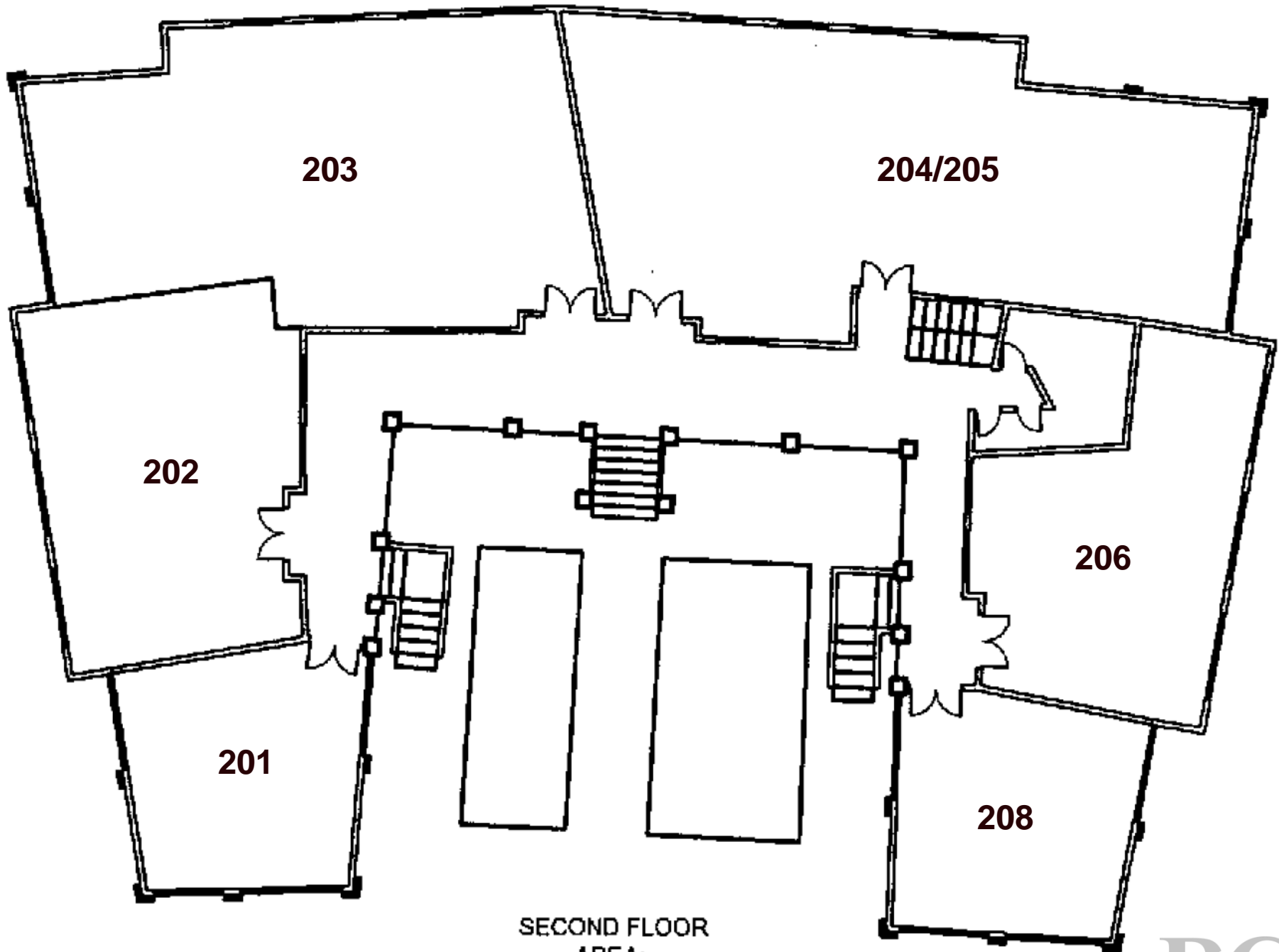
e Spa





1ST FLOOR LEASING PLAN

1/8" = 1'-0"

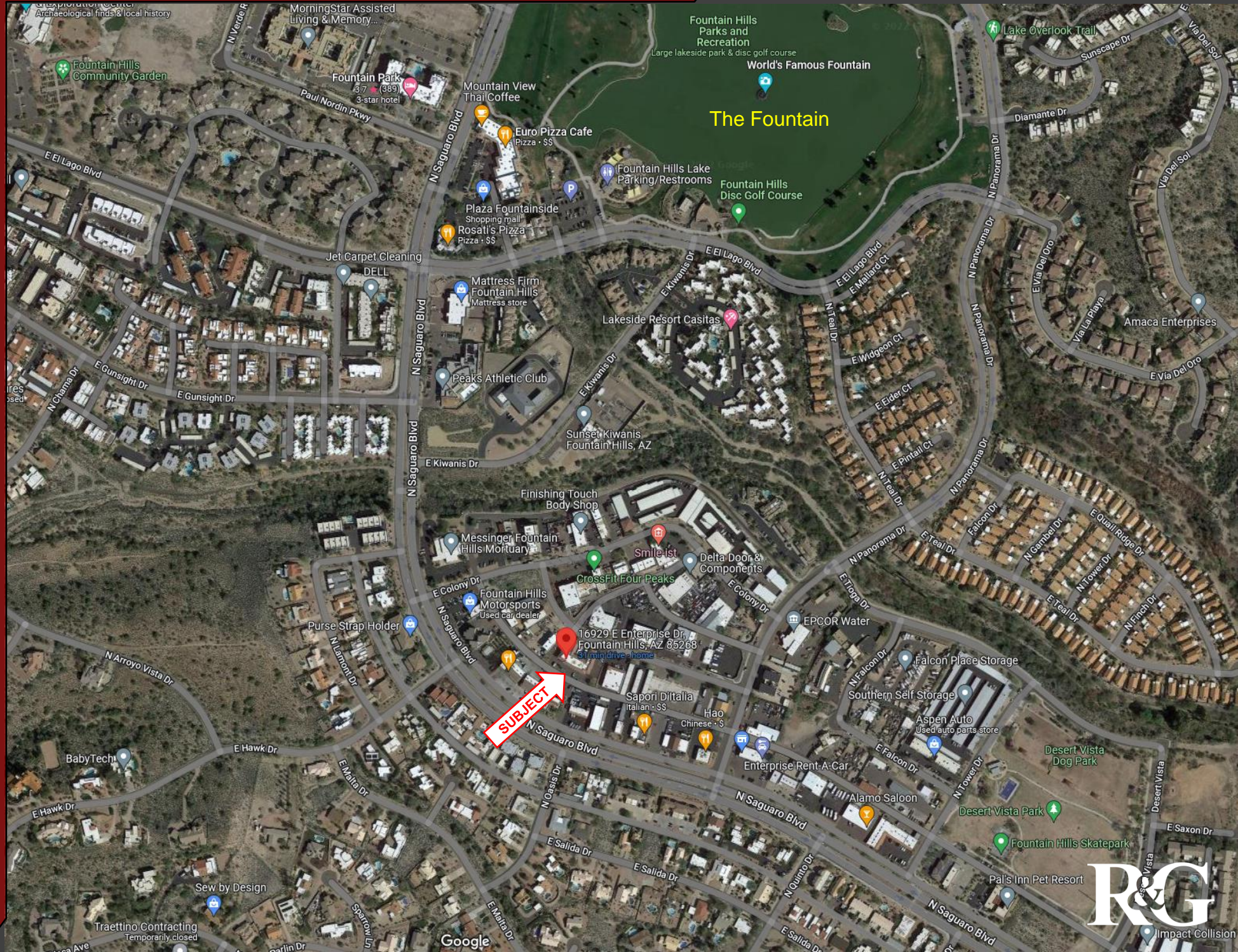


SECOND FLOOR
AREA:
8865.38 SQ. FT.



FOUNTAIN HILLS BUSINESS CENTER

AERIAL PHOTO





ENTERPRISE CONDOMINIUMS
FOUNTAIN HILLS BUSINESS CENTER PLAT MAP

7918-4676-08-962

176-08-958
103

176-08-960
202
176-08-959
201

176-08-085

176-09-504
A

176-09-505
B

176-09-511

176-09-506
C
176-09-507
D

176-08-101
3

176-08-103A*

SUBJECT

176-08-103A
5*

176-08-104
6

176-08-105
7

176-08-116
18

176-08-115
17

BLK 3

176-08-114
16

176-08-114
16

176-08-113



176-08-117
19

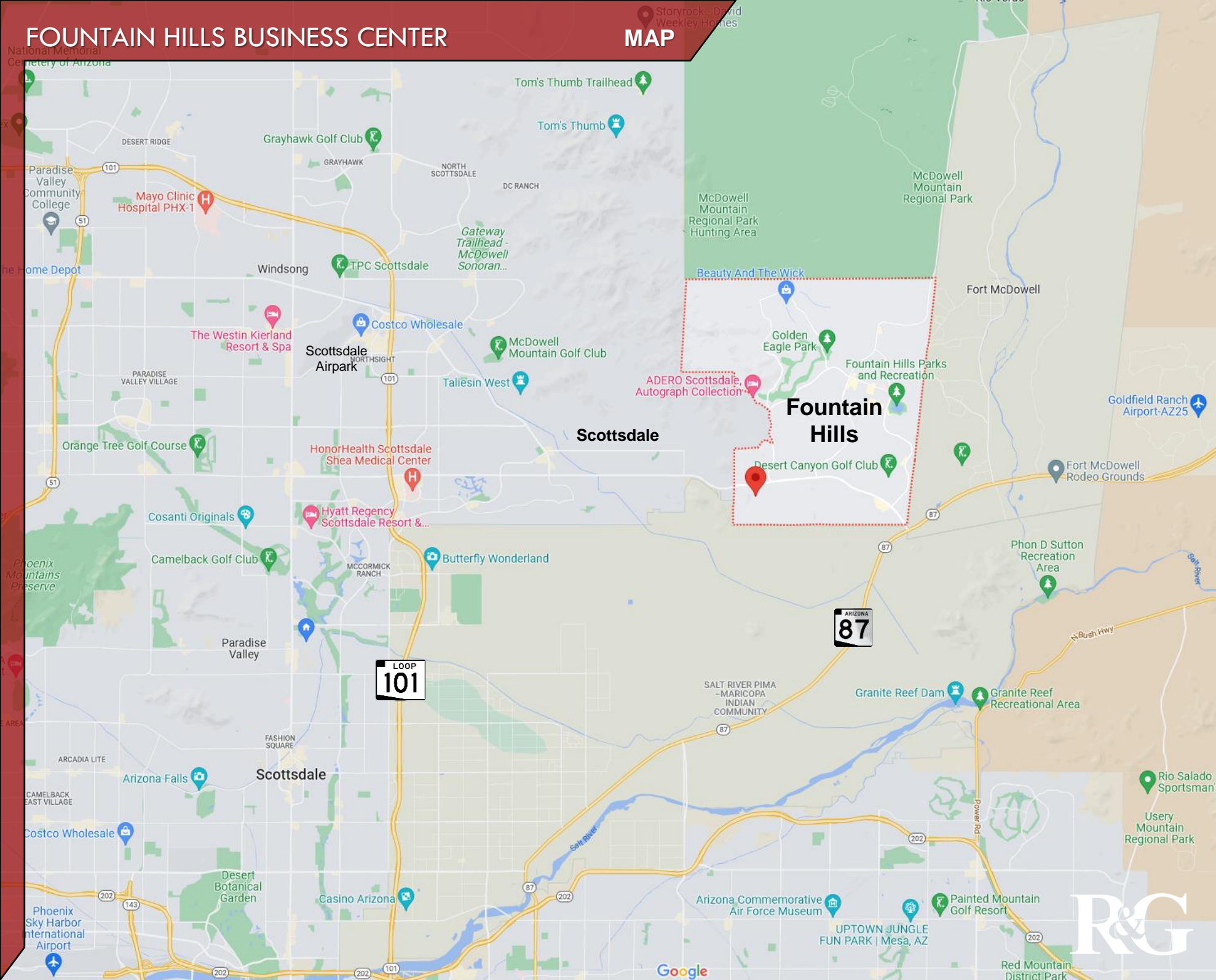
19

176-08-117
19
N37°18'44"E (RAD)
180'



FOUNTAIN HILLS BUSINESS CENTER

MAP



Storyrock - David Weekly Homes

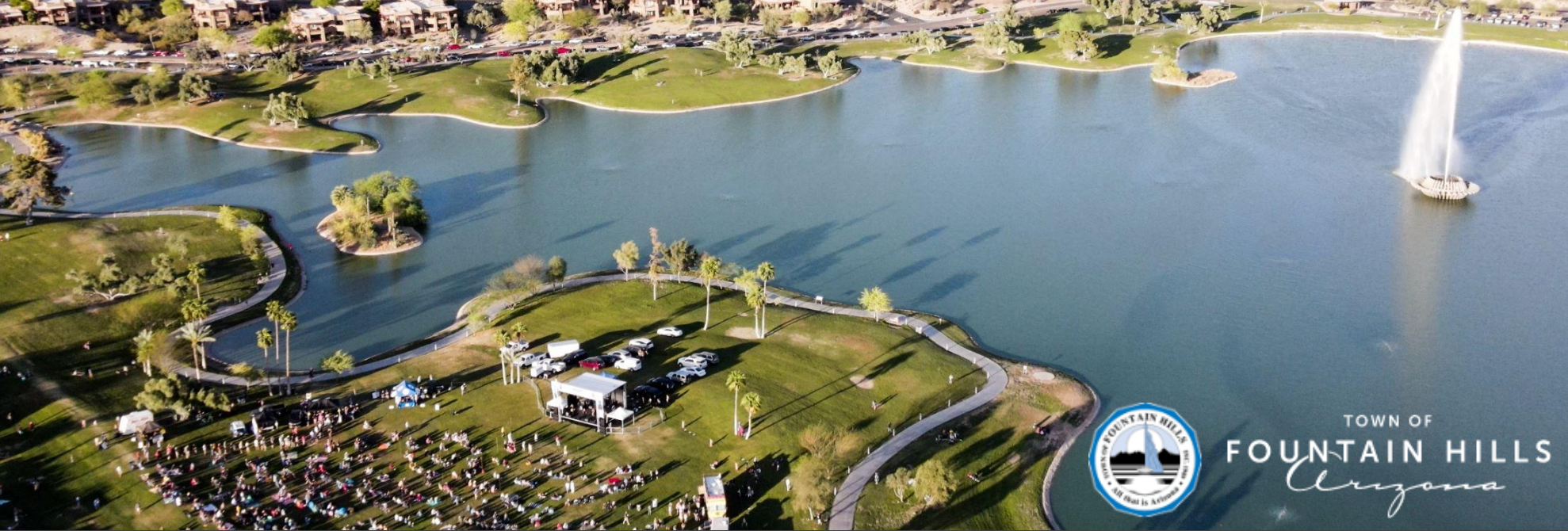
Fountain Hills

LOOP 101

ARIZONA 87

R&G

Google



TOWN OF
FOUNTAIN HILLS
Arizona

FOUNTAIN HILLS OVERVIEW (2023)

POPULATION	23,715
MEDIAN HOUSE VALUE	\$627,785
MEDIAN HOUSEHOLD INCOME	\$90,143
MEDIAN AGE (male / female)	59.8 / 59.7
RATE OF HOME OWNERSHIP	82.1%
LAND AREA	20.3 sq. miles
DRIVING DISTANCE (to Scottsdale)	2 miles



FOUNTAIN HILLS ONLINE RESOURCES

[Town of Fountain Hills](#) [Chamber of Commerce](#) [Activities](#) [Wikipedia](#) [Population](#) [Google Maps](#)



Regency Business Center- 12035 N Saguaro Blvd.



7,737 SF Built in 1986 Rate: \$15.50 MG

Portales Offices- 16921 E Palisades Blvd.



Also for sale for \$850,000 (\$220/sf)

11,516 SF Built in 1996 Rate: \$18.00 NNN

Palisades Business Center- 16930 E Palisades Blvd.



24,196 SF Built in 2000 Rate: \$16.00 NNN

Fountainview Place- 13014 N Saguaro Blvd.



17,836 SF Built in 1999 Rate: \$14.00-\$16.00 NNN

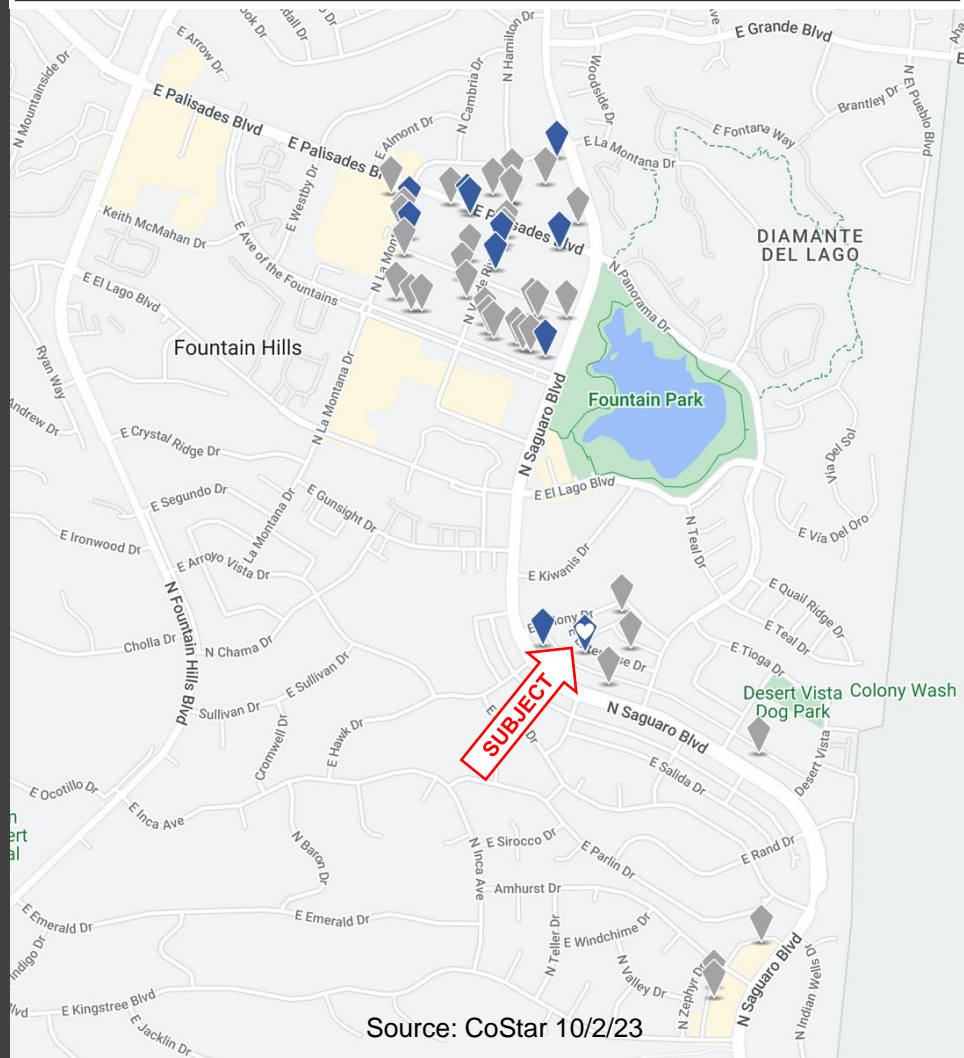


	Address	City	Property Type	Property Size	Space Avail	Rent/SF/Yr
1	16850 E Ave of the Fountains	Fountain Hills	Class C Office	3,582 SF	0 SF	-
2	16810 Avenue of the Fountains	Fountain Hills	Class C Office	17,517 SF	0 SF	-
3	16622 E Avenue of the	Fountain Hills	Class B Office	8,640 SF	0 SF	-
4	16712 E Avenue of the	Fountain Hills	Class C Office	3,000 SF	0 SF	-
5	16718 E Avenue of the	Fountain Hills	Class B Office/Office/Residential	2,357 SF	0 SF	-
6	16820 E Avenue of the	Fountain Hills	Class C Office	5,245 SF	0 SF	-
7	16824 E Avenue of the	Fountain Hills	Class B Office	6,505 SF	0 SF	-
8	16844 E Avenue Of The	Fountain Hills	Class C Office	4,800 SF	0 SF	-
9	16858 E Avenue of the	Fountain Hills	Class B Office	9,800 SF	0 SF	-
10	16872 E Avenue of the	Fountain Hills	Class B Office	30,000 SF	2,764 SF	\$15.00
11	17007 E Colony Dr	Fountain Hills	Class C Office/Medical	5,340 SF	0 SF	-
12	16929 E Enterprise Dr	Fountain Hills	Class B Office	17,611 SF	13,628 SF	For Sale Only
13	17030 E Enterprise Dr	Fountain Hills	Class C Office	3,083 SF	0 SF	-
14	13253 N La Montana	Fountain Hills	Class B Office	12,013 SF	5,942 SF	Withheld
15	13239 N La Montana Dr	Fountain Hills	Class B Office	7,276 SF	0 SF	-
16	13243 N La Montana Dr	Fountain Hills	Class B Office	3,511 SF	0 SF	-
17	13404 N La Montana Dr	Fountain Hills	Class B Office	8,632 SF	0 SF	-
18	16743 E Palisades Blvd	Fountain Hills	Class B Office	6,104 SF	0 SF	-
19	16803 E Palisades Blvd	Fountain Hills	Class B Office	2,095 SF	2,095 SF	\$13.00
20	16807 E Palisades Blvd	Fountain Hills	Class C Office/Medical	6,623 SF	5,963 SF	Withheld
21	16836 E Palisades Blvd	Fountain Hills	Class B Office/Medical	46,121 SF	0 SF	-
22	16838 E Palisades Blvd	Fountain Hills	Class C Office/Medical	15,000 SF	0 SF	-
23	16838 E Palisades Blvd	Fountain Hills	Class C Office/Medical	15,985 SF	12,720 SF	\$16.50
24	16838 E Palisades Blvd	Fountain Hills	Class C Office/Medical	18,069 SF	0 SF	-
25	16921 E Palisades Blvd	Fountain Hills	Class B Office/Medical	11,516 SF	7,713 SF	\$18.00
26	16930 E Palisades Blvd	Fountain Hills	Class B Office	24,196 SF	0 SF	-
27	16715 E Parkview Ave	Fountain Hills	Class B Office	4,665 SF	0 SF	-
28	16716 E Parkview Ave	Fountain Hills	Class B Office	7,200 SF	1,800 SF	\$12.00
29	16765 E Parkview Ave	Fountain Hills	Class B Office	4,843 SF	0 SF	-
30	16766 E Parkview Ave	Fountain Hills	Class B Office	6,774 SF	0 SF	-
31	16847 E Parkview Ave	Fountain Hills	Class B Office/Medical	9,295 SF	0 SF	-
32	16851 E Parkview Ave	Fountain Hills	Class C Office	7,300 SF	0 SF	-
33	11010 N Saguaro Blvd	Fountain Hills	Class B Office	18,543 SF	0 SF	-
34	11020 N Saguaro Blvd	Fountain Hills	Class B Office	2,283 SF	0 SF	-
35	11050 N Saguaro Blvd	Fountain Hills	Class B Office	6,156 SF	0 SF	-
36	11669 N Saguaro Blvd	Fountain Hills	Class B Office	15,000 SF	0 SF	-
37	11873 N Saguaro Blvd	Fountain Hills	Class C Office/Office Live/Work Unit	1,152 SF	0 SF	-
38	12035 N Saguaro Blvd	Fountain Hills	Class C Office/Medical	7,737 SF	3,181 SF	\$15.00
39	13014 N Saguaro Blvd	Fountain Hills	Class B Office	17,836 SF	0 SF	-
40	13430 N Saguaro Blvd	Fountain Hills	Class B Office/Medical	6,383 SF	0 SF	-
41	13620 N Saguaro Blvd	Fountain Hills	Class B Office/Medical	20,194 SF	13,071 SF	\$14.00
42	13229 Verde River Dr	Fountain Hills	Class C Office	6,234 SF	0 SF	-
43	13215 N Verde River Dr	Fountain Hills	Class B Office/Medical	13,538 SF	800 SF	\$15.00
44	13225 N Verde River Dr	Fountain Hills	Class B Office	8,000 SF	1,435 SF	For Sale Only
45	13235 N Verde River Dr	Fountain Hills	Class B Office	5,000 SF	0 SF	-
46	13034 N Verde River Rd	Fountain Hills	Class B Office	4,688 SF	0 SF	-

Multi-Tenant Office Buildings in Fountains Hills

Properties	Avg. SF	Avg. Vacancy	Avg. Asking Rent/SF
46	10,162	10.7%	\$14.81

PROPERTY LOCATIONS



Source: CoStar 10/2/23

El Pueblo Center- 16810 E El Pueblo Blvd



**Price: \$739,000 \$/SF: \$147.80 COE: 7/31/23
5,000 SF 100% leased Built in 1998**

Mayo Center- 16848 E Palisades Blvd



**Price: \$1,400,000 \$/SF: \$184.99 COE: 4/25/23
7,568 SF 0% leased Built in 1996**

El Lago Center- 16925 E El Lago Blvd



**Price: \$1,500,000 \$/SF: \$153.59 COE: 9/26/22
9,766 SF 49% leased Built in 2007**

Honor Health Center – 16716 E Palisades Blvd



**Price: \$4,747,474 \$/SF: \$438.28 COE: 9/22/22
10,832 SF 100% leased Built in 2022**

EXECUTIVE SUMMARY

Page 2

OFFERING PRICE: **\$2,450,000**

PRICE PER SF: **\$350.00**

AVAILABLE TO OWNER/USER: 2,990 SF

BUILDING SIZE: ± 7,000 SF

TENANCY: Multiple

PARCEL NUMBERS: APN 176-07-821; 822

LAND AREA: ± 16,952 SF

YEAR BUILT: 2007

ZONING: C-2

CROSS STREETS: Ave of the Fountains & La Montana Drive

- 7,000 SF Free-standing, Multi-tenant Professional/ Medical Office Building 100% Occupied and Anchored by National Credit Tenant AEG Vision, DBA 20/20 Image Eye Centers
- Centrally Located in the Heart of Fountain Hills, Minutes Away from the Famous Fountain and Surrounded by High-traffic Retail and Office Properties
- Includes Adjacent Parcel of Approximately 6,181 SF
- 2,990 SF Available to Owner/User with 30 Days Notice
- Plus \$62,225 in Annual Income with 3% Increases each May Effective May 1st, 2024

OWNER/USER OPPORTUNITY
WITH INCOME

13125 North La Montana | Fountain Hills, AZ 85268



FOR SALE

16807 E Palisades Blvd

FOUNTAIN HILLS, AZ 85268



±6,509 SF
Total RBA

Zoned C-2

Office or Retail

Centrally Located in
Downtown Fountain Hills

Building Signage
Available

High Exposure

Great Parking

In place income

\$1.425M

ASKING PRICE

\$218.93/SF

36% Leased

4,164 Sf Available for
Owner/User

DISCLAIMER:

This information package has been prepared to provide summary information to prospective purchasers and to establish a preliminary level of interest in the property described herein. It does not, however, purport to present all material information regarding the subject property, and it is not a substitute for a thorough due diligence investigation. In particular, Rein & Grosseohme and its agents have not made any investigation of the actual property, the tenants, the operating history, financial reports, leases, square footage, age, the presence or absence of contaminating substances, mold, pcb's or asbestos, the compliance with city, state and federal regulations or any other aspect of the property and make no warranty or representation with respect to the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue or renew its occupancy of the subject property. The information contained in this information package has been obtained from sources we believe to be reliable, however, Rein & Grosseohme and its agents have not conducted any investigation regarding these matters and make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. Any proformas, projections, opinions, assumptions or estimates used are for example only and do not necessarily represent the current or future performance of the property.

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