



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

C-3 Office Building For Sale
\$1,799,000



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

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Mark@RGcre.com



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: \$1,799,000
 Price Per Foot: \$121.31
 Current Occupancy: 70.7%
 Down Payment: \$630,000 (35%)
 Seller Financing: \$1,169,000 @ 7.0% interest only for 5 years.

Property Overview

Building Area: 14,830 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 six restrooms and five storage rooms 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 (2024)

	1-mile	3-miles	5-miles
Population:	5,898	26,185	34,658
Avg. Household Inc.:	\$111,890	\$121,241	\$132,601
Total Households:	3,088	12,496	16,015

Complete demographics are available upon request.

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.

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 and two accessible from the parking area. There are five storage rooms. There are a number of small suites that are usually hard to find. These usually 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. Half of 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, like apartments, a hotel or a church.

SELLER FINANCING:

After a down payment of \$630,000 (35%), Seller shall carry a first loan of \$1,169,000 at 7.0% interest with monthly interest only payments of \$6,819.17. 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.







FOUNTAIN HILLS BUSINESS CENTER

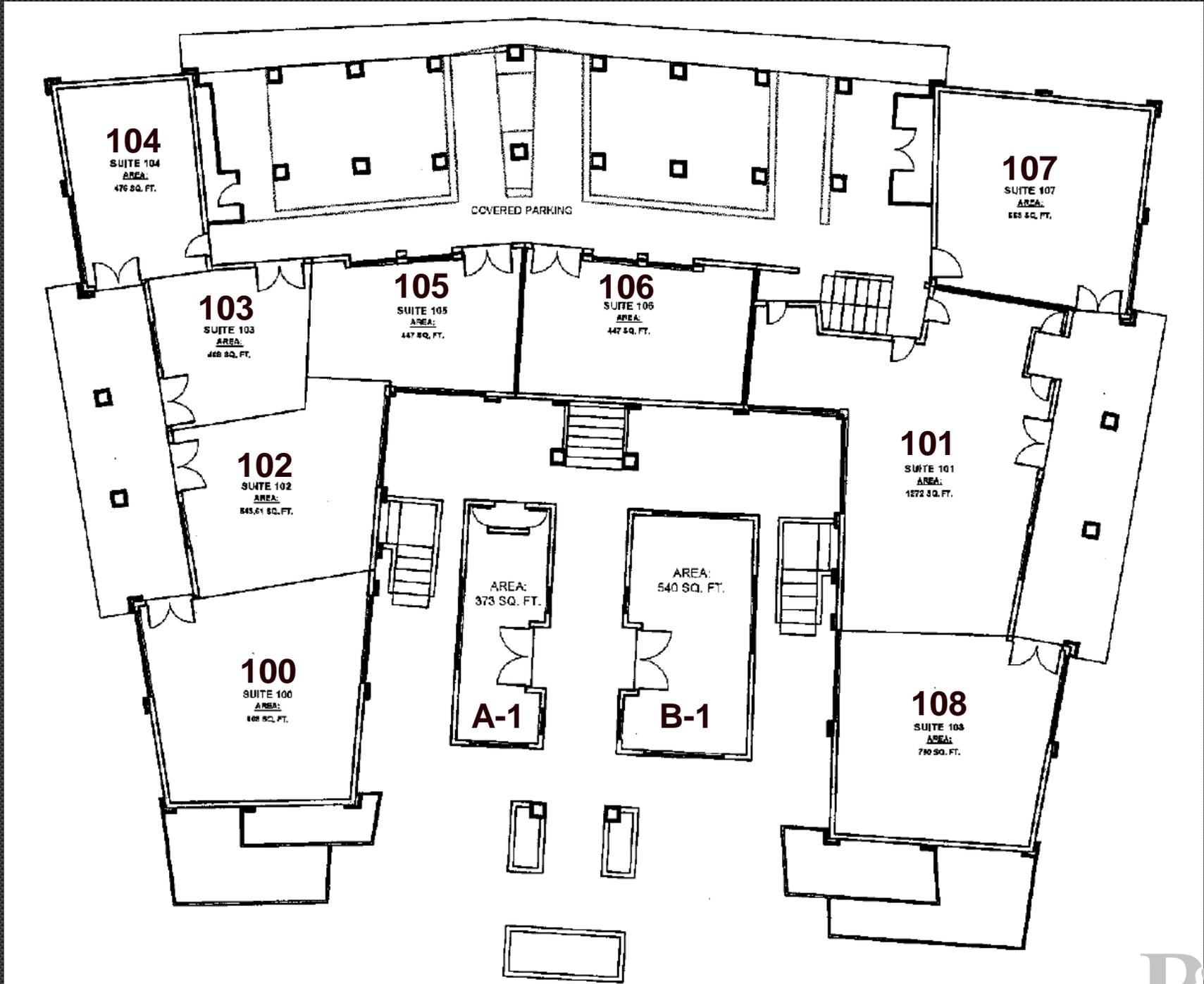
Below is a conceptual rendering of a proposed refresh of the entry courtyard. The photo to the right is how it looks now. This is simply adding stone to the columns and planters, putting new light fixtures on top of the columns and adding in a few plants. The goal is to make the greatest impact for the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





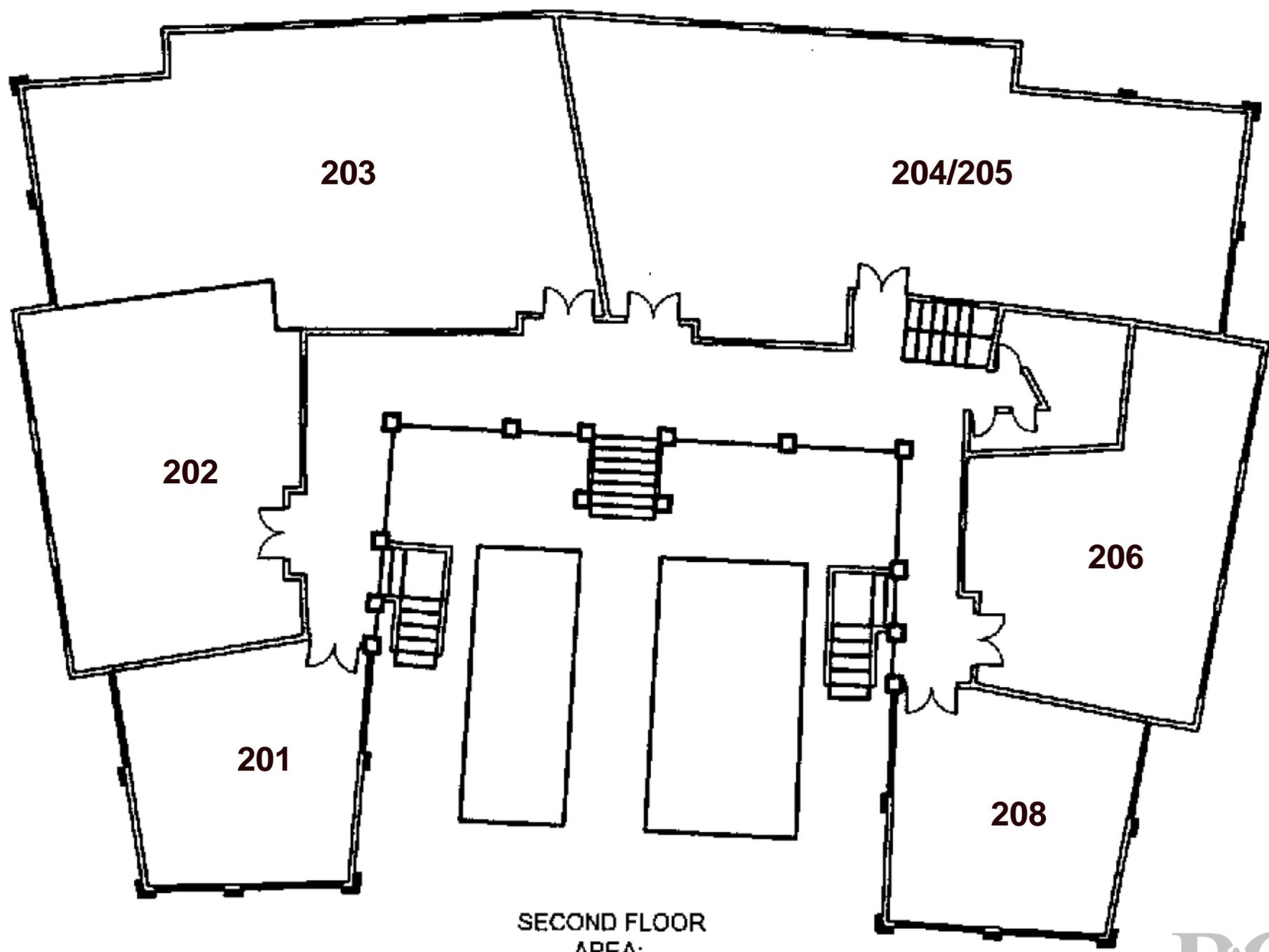
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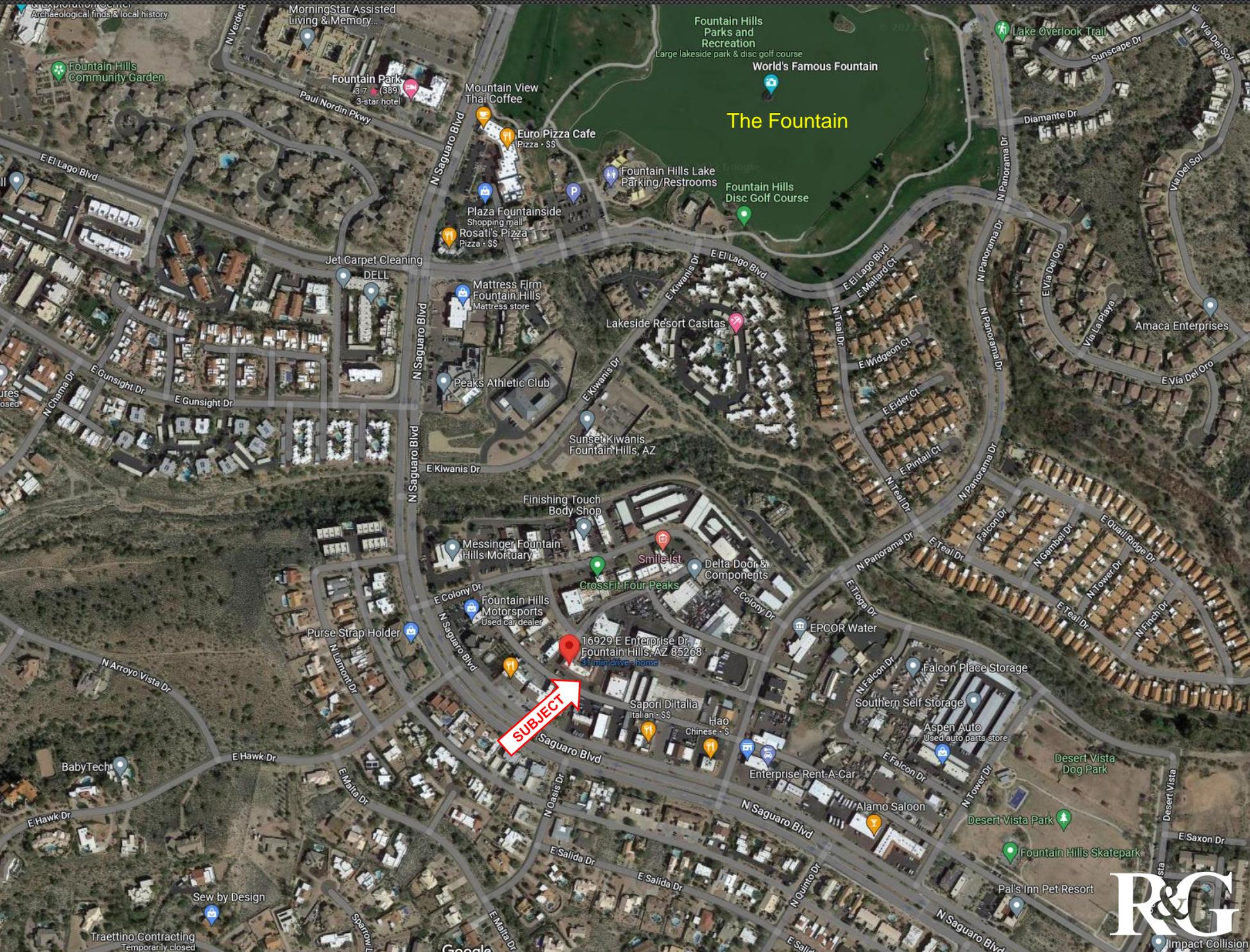
1ST FLOOR LEASING PLAN
1/8" = 1'-0"



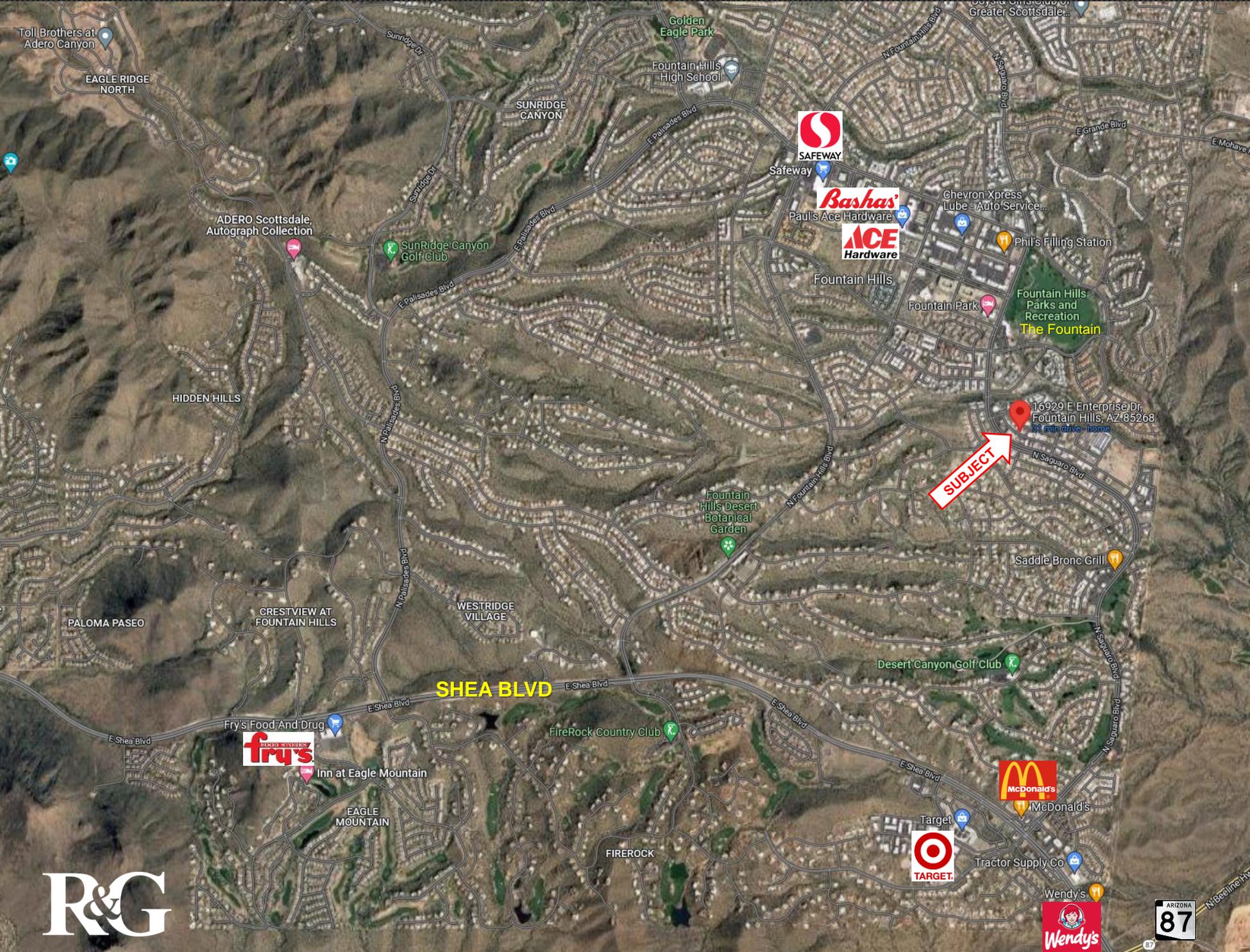


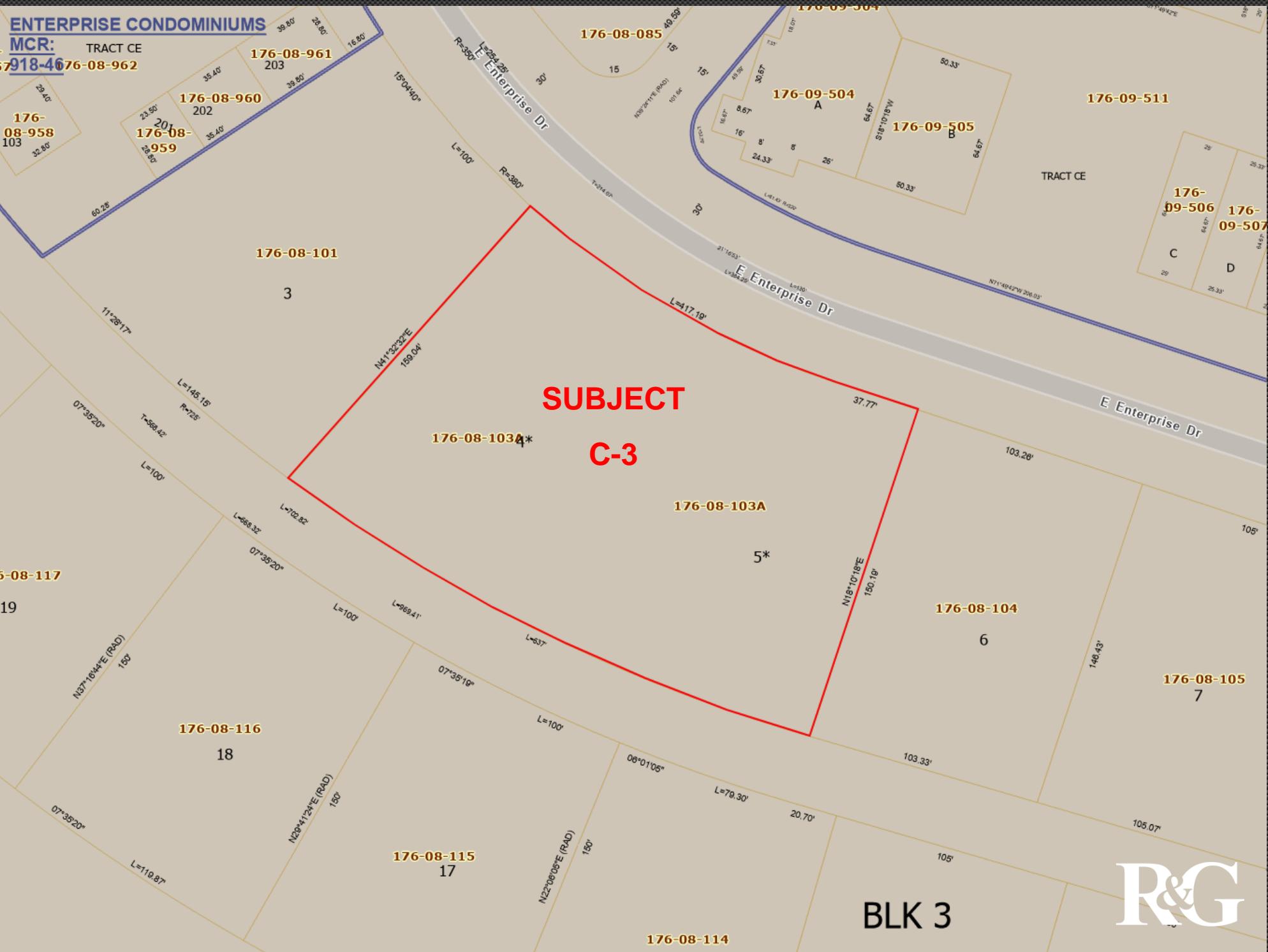
SECOND FLOOR
AREA:
8865.38 SQ. FT.

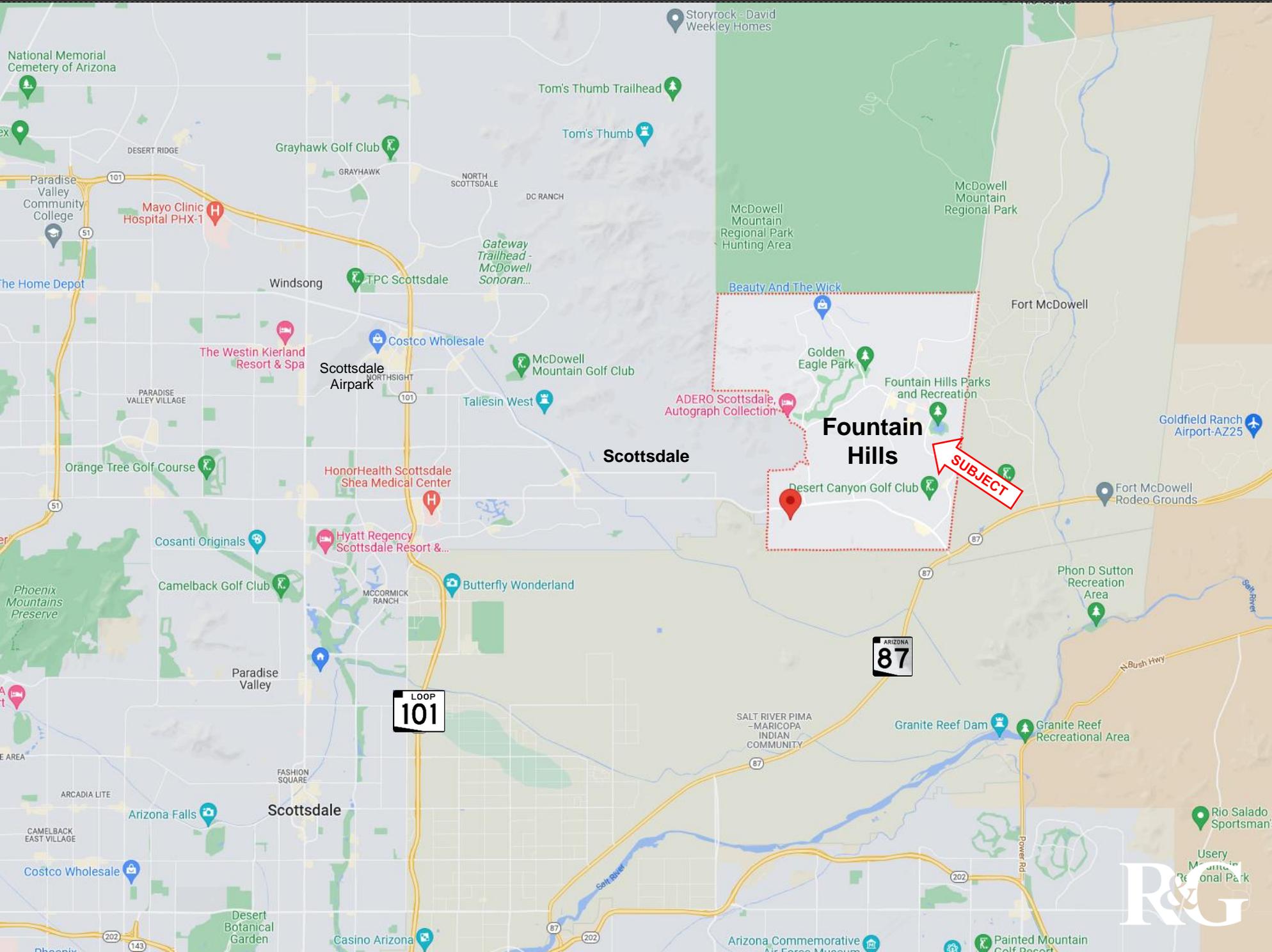




SUBJECT









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](#) [Google Maps](#)

Regency Business Center- 12035 N Saguaro Blvd.



7,737 SF Built in 1986 Rate: \$15.50 MG (74% occ.)

Portales Offices- 16921 E Palisades Blvd.



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

11,516 SF Built in 1996 Rate: \$18.00 NNN (100% occ.)

Palisades Business Center- 16930 E Palisades Blvd.



24,196 SF Built in 2000 Rate: \$16.00 NNN (72% occ.)

Fountain Oasis- 16872 E Avenue of the Fountains



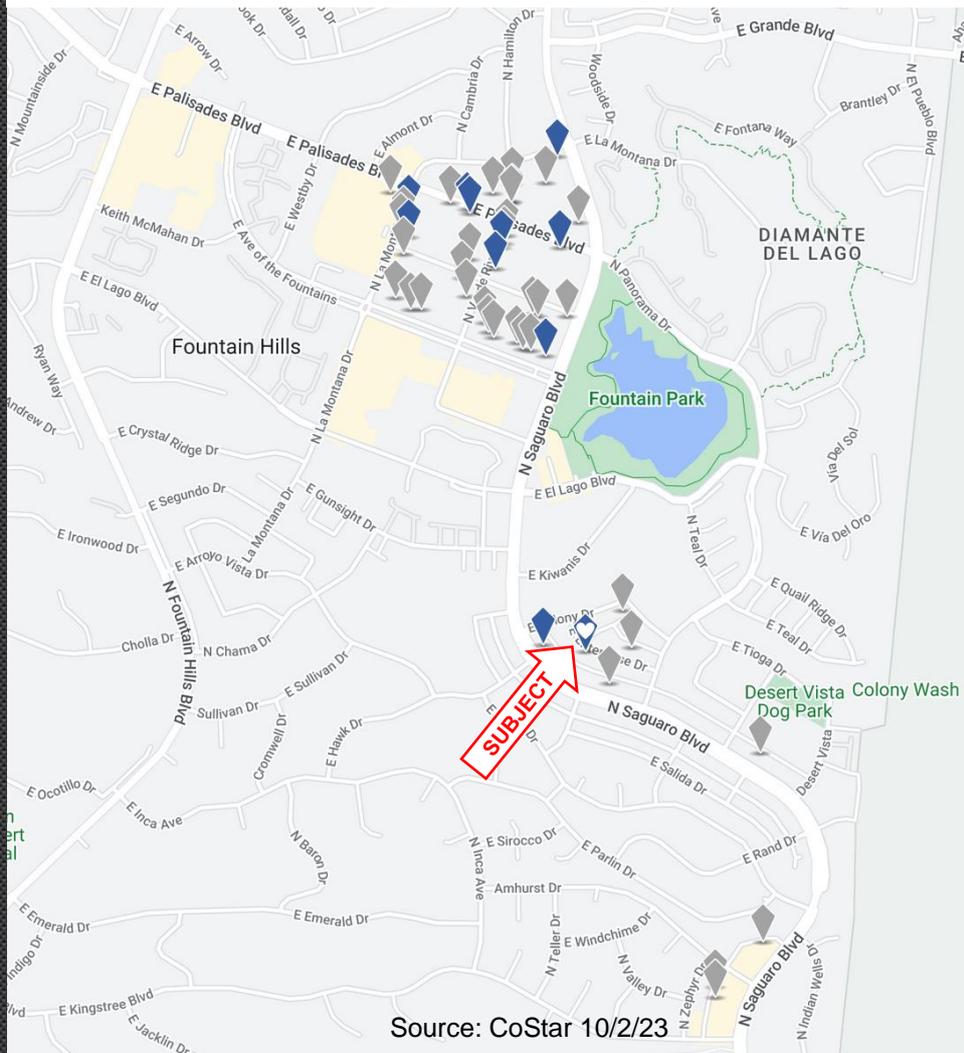
30,000 SF Built in 2001 Rate: \$15.00 NNN (91% occ.)

	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	-

All 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

Please contact the listing agent if you would like the most current and a more detailed rent survey of all office buildings in Fountain Hills.

Christensen Corporate Center- 12005 N Panorama (just down the street from the subject property)



Note that there is a fence around the property during construction.

C-3 zoning

Price: \$1,400,000 \$/SF: \$138.34 COE: 1/8/25
10,120 SF 0% leased Built in 1988

C-3 zoning is the most desirable zoning for this type of building with the most flexibility to change the use.

This building is being converted to a 12-unit apartment complex. The entire interior of the building is being gutted.

Verde River Business Center- 13229 Verde River Dr



C-2 zoning

**Price: \$570,000 \$/SF: \$95.00 COE: 7/22/24
6,000 SF 100% leased (mo to mo) Built in 1975**

17251 E Shea Blvd



C-1 zoning

**Price: \$2,000,000 \$/SF: \$248.76 COE: 6/14/24
8,040 SF 100% leased Built in 2005**

16807 E Palisades Blvd



C-2 zoning

**Price: \$739,000 \$/SF: \$105.39 COE: 2/23/24
6,509 SF 0% leased Built in 2000**

El Pueblo Center- 16810 E El Pueblo Blvd



C-C zoning

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

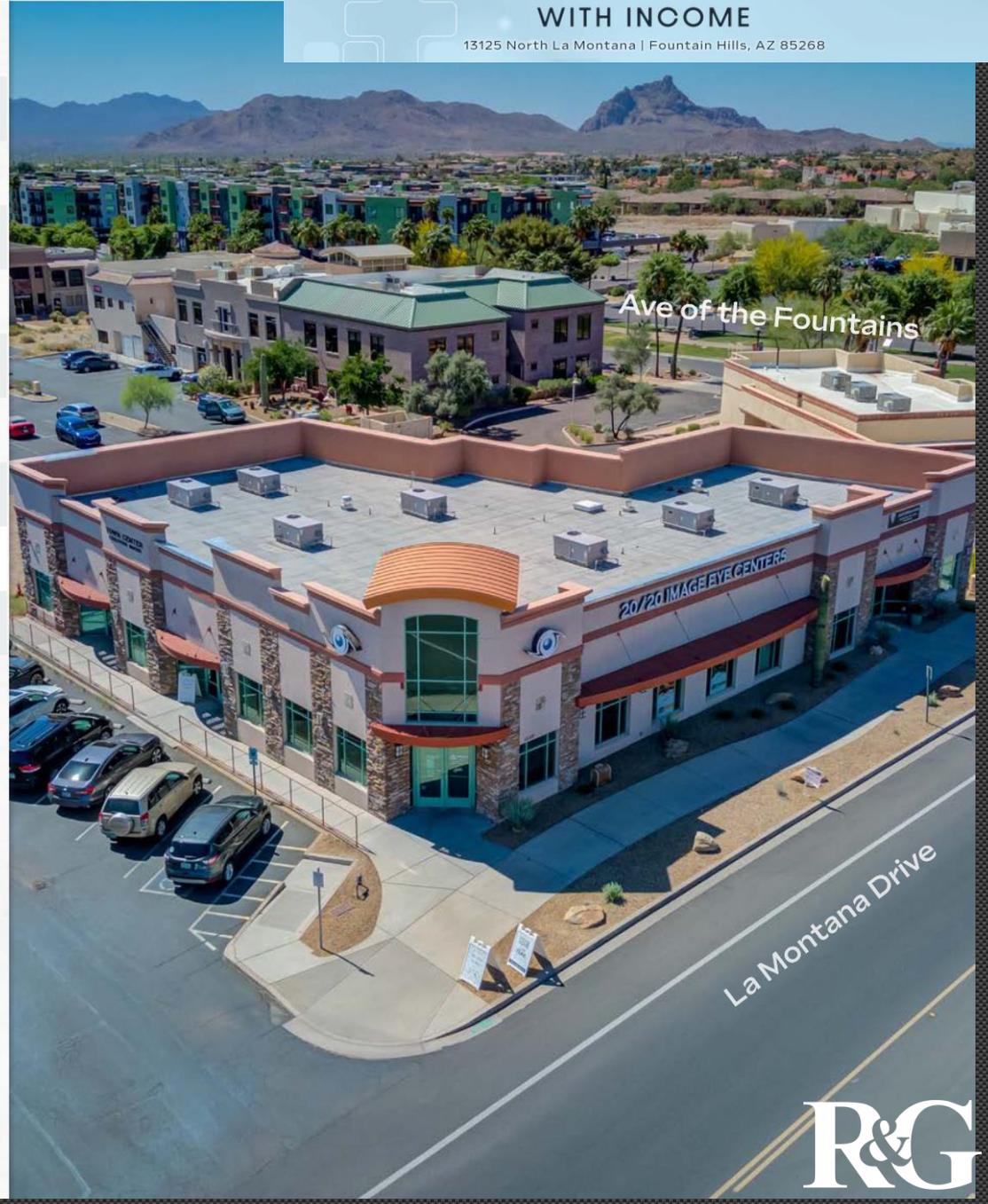
EXECUTIVE SUMMARY

Page 2


**OWNER/USER OPPORTUNITY
WITH INCOME**
 13125 North La Montana | Fountain Hills, AZ 85268

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



**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 & Grossoehme 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 & Grossoehme 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.

Rein & Grossoehme Commercial Real Estate L.L.C. and its agents strongly recommend that any prospective purchaser conducts an in depth investigation of every physical and financial aspect of the property to determine if the property meets their needs and expectations. We also recommend that you consult with your tax, financial and legal advisors on any matter that may affect your decision to purchase the property and the subsequent consequences of ownership.

CONFIDENTIALITY:

The information provided herein and/or any other information subsequently provided by Rein & Grossoehme shall be used solely for the purpose of evaluating the possible acquisition of this property by prospective purchasers and shall not be used or duplicated for any other purpose. Prospective purchasers and/or their agents shall keep all information herein strictly confidential; provided, however, that such information may be given to third parties only for the purpose of giving advice with respect to the possible purchase of this property; provided, however, that any such third parties shall be informed of the confidential nature of this information and shall be directed to keep all information confidential and to use this information only in connection with the analysis of this property for possible purchase. Prospective purchasers shall not communicate with tenants of the property without the prior consent of the property owner or owner's agent.

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This information is being made available to prospective purchasers and their agents on the assumption that all discussions and negotiations pertaining to the sale and purchase of this property shall be handled through Rein & Grossoehme Commercial Real Estate. Prospective purchasers and/or their brokers shall not to have any direct dealings with the seller of this property relating to the potential purchase of this property and all negotiations or questions pertaining to the property shall be handled through Rein & Grossoehme, as the seller's intermediary. Broker's that fail to abide by this stipulation shall be deemed to have waived their right to share any commissions with Rein & Grossoehme.