

16729 E PALISADES BLVD

— FOUNTAIN HILLS, AZ —



COMMERCIAL PROPERTIES INC.

Locally Owned. Globally Connected. CORFAC

INVESTMENT OR OWNER/USER OPPORTUNITY

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— FOUNTAIN HILLS, AZ —

*±4,180 SF Retail Building Investment or Owner/User Opportunity
in the heart of Fountain Hills, AZ*



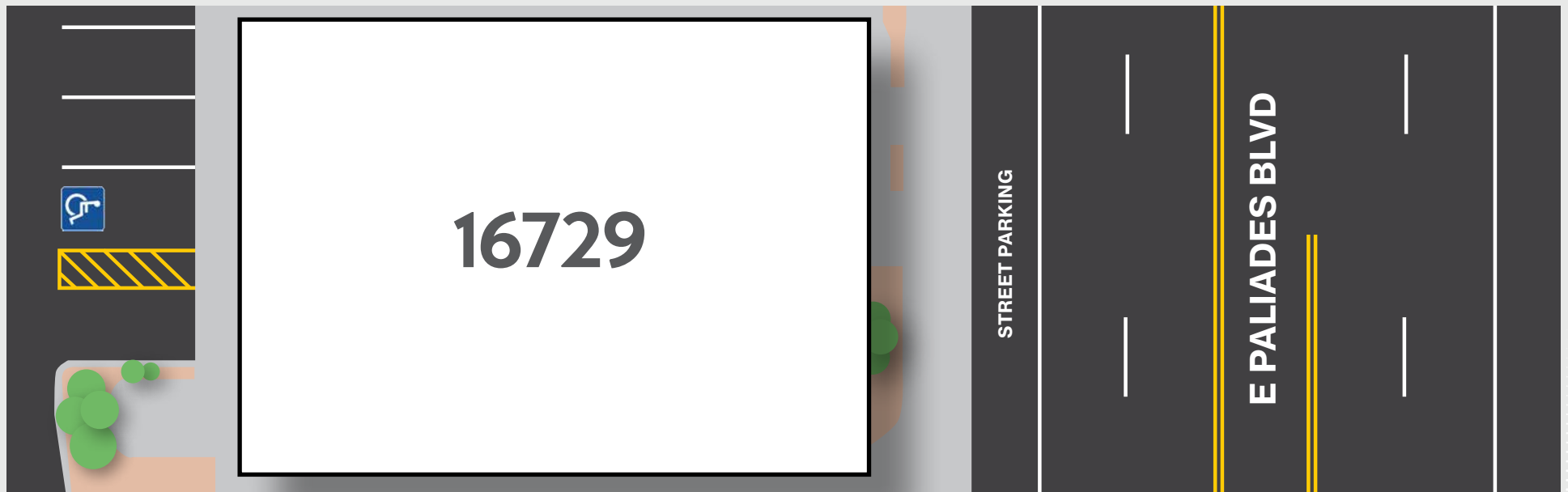
Property Overview

Prime location in Fountain Hills, Arizona, just minutes from the Fountain Hills Town Center and the Fountain Hills Golf Club. Close proximity to a variety of restaurants, shops, and other amenities.

The property is a ±4,180 square foot retail space with high ceilings and large windows. The open floor plan makes it ideal for a variety of businesses, including retail stores, offices, and medical offices. The property also has ample parking for customers and employees.

Property Features

- High Ceilings
- Large Windows
- Open Floor Plan
- Ample Parking
- Prime Location



Area Overview

Fountain Hills

Located on 13,006 acres of land, Fountain Hills is surrounded by the 3,500-foot McDowell Mountains and Scottsdale on the west, the Fort McDowell Yavapai Nation on the east, the Salt River Pima Maricopa Indian Community on the south and the McDowell Mountain Regional Park on the north. The elevation is 1,520 feet at the fountain, 3,000 feet on Golden Eagle Boulevard, and is 500 feet above Phoenix and covers 24 square miles.

Incorporated in 1989, Fountain Hills is home to nearly 24,000 residents. Over the past twenty-four years Fountain Hills has grown from 10,190 residents to a Town of 23,820 in 2020, according to the U.S. Census. The Maricopa Association of Governments (MAG) estimates that the population of Fountain Hills will continue to grow to a build-out population of between 25,000 and 30,000. (Demographics) Residents in Fountain Hills enjoy an upscale lifestyle. Per capita income is among the highest in the state with a median household income of \$87,080, and there is no local property tax. The Town attracts residents who are building large custom homes to take advantage of the scenic vistas surrounding our mountain community.

The Town of Fountain Hills Land Use Analysis and Statistical report 2013 shows that the community consists primarily of 6,668 residential acres (51%); 3,940 acres (30%) of open space, golf-courses and parks; and 3,191 acres (25%) of remaining developable land. Fountain Hills has a total of 200 acres (.2%) that are zoned commercial, 212 acres of which are developed and 86 acres of which are undeveloped. The Town has a total of 40 acres (.3%) that is zoned industrial, 31 acres of which are developed and 8 acres of which are undeveloped.



Location Highlights



Stunning Scenery

Fountain Hills is known for its beautiful desert landscape, which includes towering cacti, saguaros, and palo verde trees. The city is also home to the World Famous Fountain, which is a must-see for any visitor.



Amenities

A variety of amenities to offer residents and visitors, including golf courses, shopping, dining, and entertainment. The city is also home to a number of parks and recreation areas, making it a great place to enjoy the outdoors.



Accessibility

Located in the Phoenix metropolitan area, making it a convenient place to live, work, and play. The city is also close to a number of other popular destinations, including Scottsdale, Tempe, and Mesa.

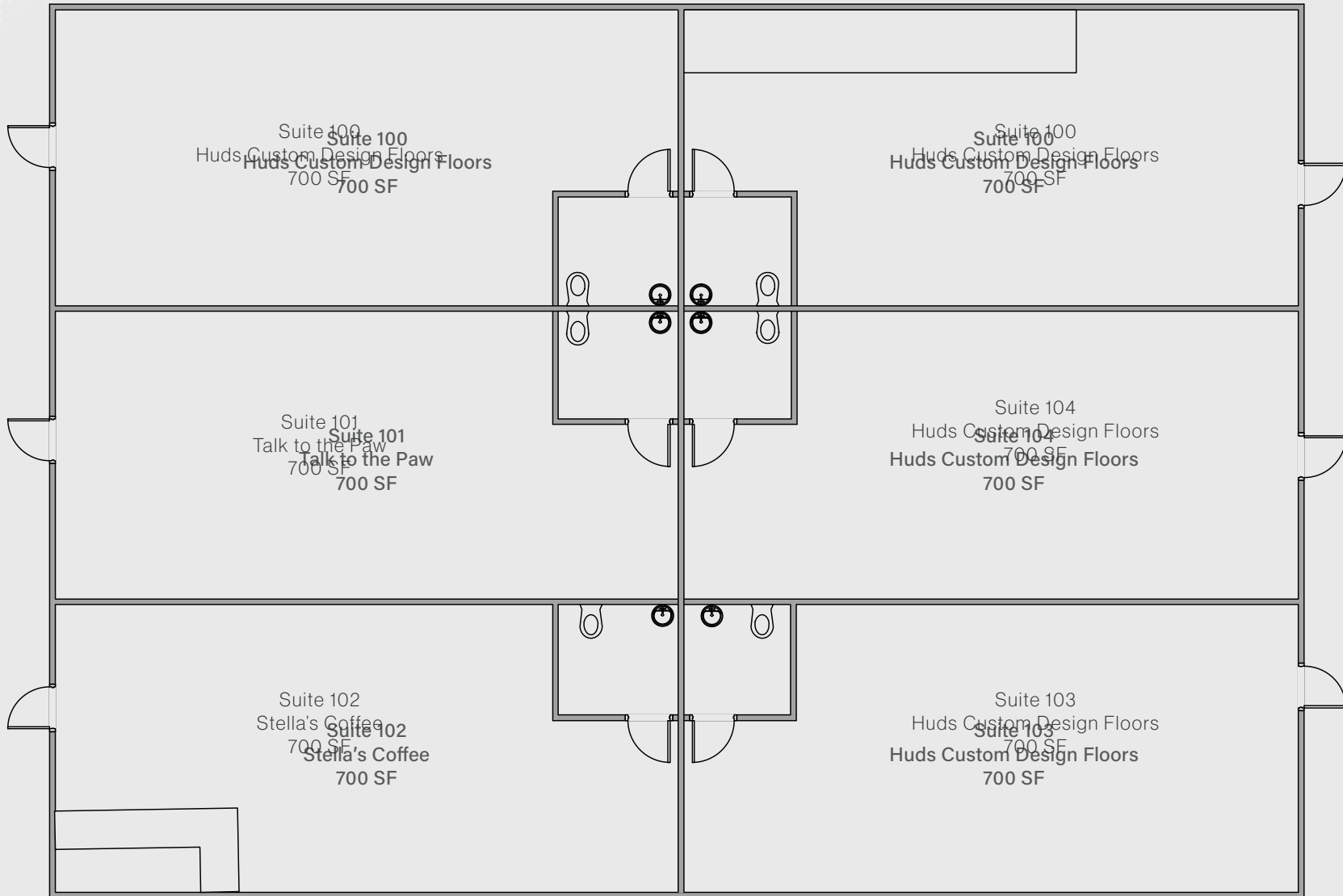


Community

Fountain Hills is a close-knit community with a strong sense of pride. Residents are known for being friendly and welcoming, and they are always willing to lend a helping hand.



Floor Plan



Nearby Developments



Build-to-rent Havenly Community Sells For \$68.3 Million

The Fountain Hills Times - Apr 20, 2023

The first build-to-rent (BTR) community approved in town, Pillar at Fountain Hills, previously known as The Havenly Fountain Hills, sold in February for \$68.3 million with the intention of freeing up resources to build similar projects around Arizona and beyond.



Discovery Center Site Plan Approved

The Fountain Hills Times - Oct 12, 2022

Town Council approved the site plan and design elements for the proposed International Dark Sky Discovery Center (IDSDC) planned for Fountain Hills, which is to include a dark sky observatory with a 24-inch telescope, the largest in the Phoenix area, a planetarium, inspiration theater, exhibit hall and emersion zone. A new component has been added with the Einstein Exploration station for the study of the physics of light.



Park Place Development Resumes

The Fountain Hills Times - Jan 4, 2023

The Town Council and the developer of the proposed Park Place Phase II and Phase III developments for downtown Fountain Hills were at odds this past year, ultimately reaching an agreement with construction on the project expected to begin in 2023. Phase II for the development is primarily residential apartments with commercial on the ground floor along Avenue of the Fountains. The site plan included 8,000 square feet of commercial space.



Balloons Returning to Fountain Festival

The Fountain Hills Times - Feb 9, 2023

The Fountain Hills Chamber of Commerce will host the 48th year of the Fountain Festival of Fine Arts & Crafts Feb. 24-26 in downtown Fountain Hills, with hot air balloons returning to the festivities the morning of Feb. 26.

The festival is one of the largest arts and crafts events in the Southwest and, according to organizers, it "has gained status as one the most important and prestigious shows for artists in this region." The Fountain Festival is three days of hundreds of global artists and artisans exhibiting work in every medium. Over 200,000 people attend each year.

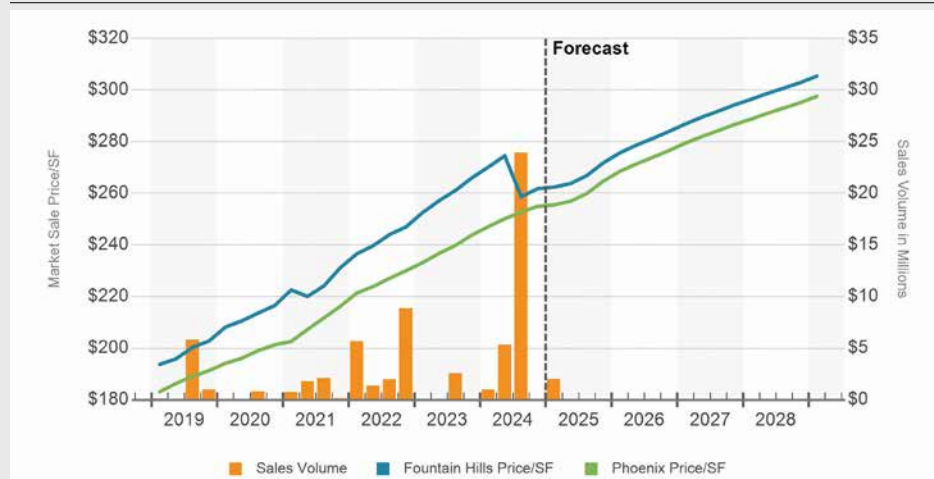
Sales

Over the past year, 10 retail properties traded in Fountain Hills, accounting for 160,000 SF of inventory turnover. Retail sales volume in Fountain Hills has totaled \$31.9 million over the past year. Average annual sales volume over the past five years is \$10.4 million and \$8.4 million over the past 10 years.

Estimated retail market pricing in Fountain Hills is \$263/SF compared to the market average of \$256/SF. The estimated market cap rate for Fountain Hills retail is 6.4% compared to the market average of 6.7%.



SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

