

# 1142-1150 N APRIL CIRCLE

Mesa, AZ 85203

Multifamily  
Investment Opportunity

Offering Memorandum



**MATTHEWS**™

# EXCLUSIVELY LISTED BY



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# PROPERTY OVERVIEW

1142-1150 N April Cir  
Mesa, AZ 85203



# EXECUTIVE SUMMARY

**1142-1150 N April Cir**  
Mesa, AZ 85203

**9**  
Total Units

**1970**  
Year Built

**±8,010**  
Total Rentable SF



## The Opportunity

Matthews™ is pleased to present **1142–1150 N April Circle**, a 9-unit multifamily opportunity comprised of three well-maintained triplex buildings located in a quiet cul-de-sac setting in the desirable Central Mesa submarket. Originally constructed in **1970**, the property has been self-managed and maintained by current ownership for over 20 years, resulting in strong physical condition and stable operations.

Each property has **undergone substantial capital improvements** in recent years, including the **replacement of all three roofs (2018, 2020, 2021)**, a majority of **HVAC systems**, and **multiple plumbing upgrades**. Each of the units also **feature private yards, carport parking, and washer/dryer hookups**. The property consists of a mix of spacious one, two, and three-bedroom floorplans, supporting strong in-place rents with historically low turnover.

Strategically located in **Central Mesa**, the property benefits from convenient **access to major employment corridors, retail centers, and transportation** infrastructure throughout the greater Phoenix metro area. The surrounding neighborhood offers a quiet, residential environment while remaining well-connected to the broader Valley, making it an attractive option for a wide tenant base. Additionally, the property offers canal access through the beach years of each of the properties.

1142–1150 N April Circle presents a compelling opportunity to acquire a stabilized, pride-of-ownership asset with **strong in-Place income** and additional **upside through continued interior renovations and rental growth**.

# INVESTMENT HIGHLIGHTS

## Investment Highlights

**Property Overview:** 9-unit multifamily asset constructed in 1970

**Desirable Unit Mix:** Features (1) one-bedroom/one-bath unit, (5) two-bedroom/one-bath units and (3) three-bedroom/one-bath units

**Unit Size:** Spacious average unit size of approximately 890 square feet

**In-Place Income:** Strong current average rent of \$1,442 per unit

**Investment Yield:** Attractive 8.86% current cap rate (self-managed), offering immediate cash flow

**Pricing Advantage:** Compelling basis relative to replacement cost and market comparables

**Value-Add Potential:** Clear opportunity to enhance returns through continued interior and exterior renovations, with upside in rental income and overall asset performance





**Phoenix Sky Harbor International Airport**  
±12 Miles Away  
±6M Annual Visitors

**Tempe Marketplace**

**Mesa Country Club**  
Golf Course



**Subject Property**

**Mountain View High**  
±3,400 Students

**Red Mountain High**  
±3,300 Students

**Falcon Field Airport**  
±5 Miles Away

**Downtown Mesa**  
±2 Miles Away

**Mesa High School**  
±3,442 Students

**Banner Baywood Medical Center**  
±342 Beds

**Arizona State University**  
±194,000 Students  
±6 Miles Away



**Downtown Gilbert**

**Banner Gateway Medical Center**  
±286 Beds

**Marcos De Niza High School**  
±1,500 Students

**Dobson High School**  
±2,341 Students



± 151,662 VPD

**Epicenter**

**Boardwalk Market**  
Recently Developed

South Mountain

±169,000 VPD

**Chandler Fashion Center**

**Downtown Chandler**

**SanTan Village**

**Mesa Gateway Airport**  
±10 Miles Away  
±2M Annual Passengers

**Chandler Airport Center**  
±4.8 Miles Away



**Arizona State University Polytechnic Campus**  
±6,300 Students  
±17 Miles Away

± 57,649 VPD



Google Earth

# PROPERTY PHOTOS



# INTERIOR PHOTOS



# FINANCIAL OVERVIEW

1142-1150 N April Cir  
Mesa, AZ 85203



# FINANCIAL SUMMARY

**\$1,400,000**

Price

**\$156,000**

Price Per Unit

**\$175**

Price Per SF

**8.86%**

Current  
Cap Rate

## Property Facts

MSA	Mesa
Submarket	Central Mesa
Year Built	1970
Occupancy	100%
Total Units	9
Net Rentable Area	±8,010 SF
Average Unit Size	±890 SF

## Rent Analysis

Current Market Rent	\$1,442
Current Market Rent PSF	\$1.53
Rent Comp Average Rent	\$1,358
Rent Comp Average Rent PSF	\$1.70
Variance to Rent Comp Average Rent	-\$84
Market Rent Potential Upside	-6%
Proforma Rent	\$1,450
Proforma Rent PSF	\$1.54

## New Acquisition Financing

Loan Amount	\$980,000
Loan to Value	70%
Interest Rate	6.50%
Term	10 Years
Amortization Period	30 Years
Interest Only (years)	0
Annual Debt Service (Amortizing)	\$74,331

## Residual

Holding Period	10
Cap Rate	6.50%
Residual Value	\$2,431,155
Per Unit	\$270,128

## Investor Projected Returns

Pro Forma Cash on Cash (I/O)	13.5%
Unlevered 10 Yr IRR	13.46%
Levered 10 Yr IRR	19.60%
Equity Multiple	4.94

# RENT ROLL

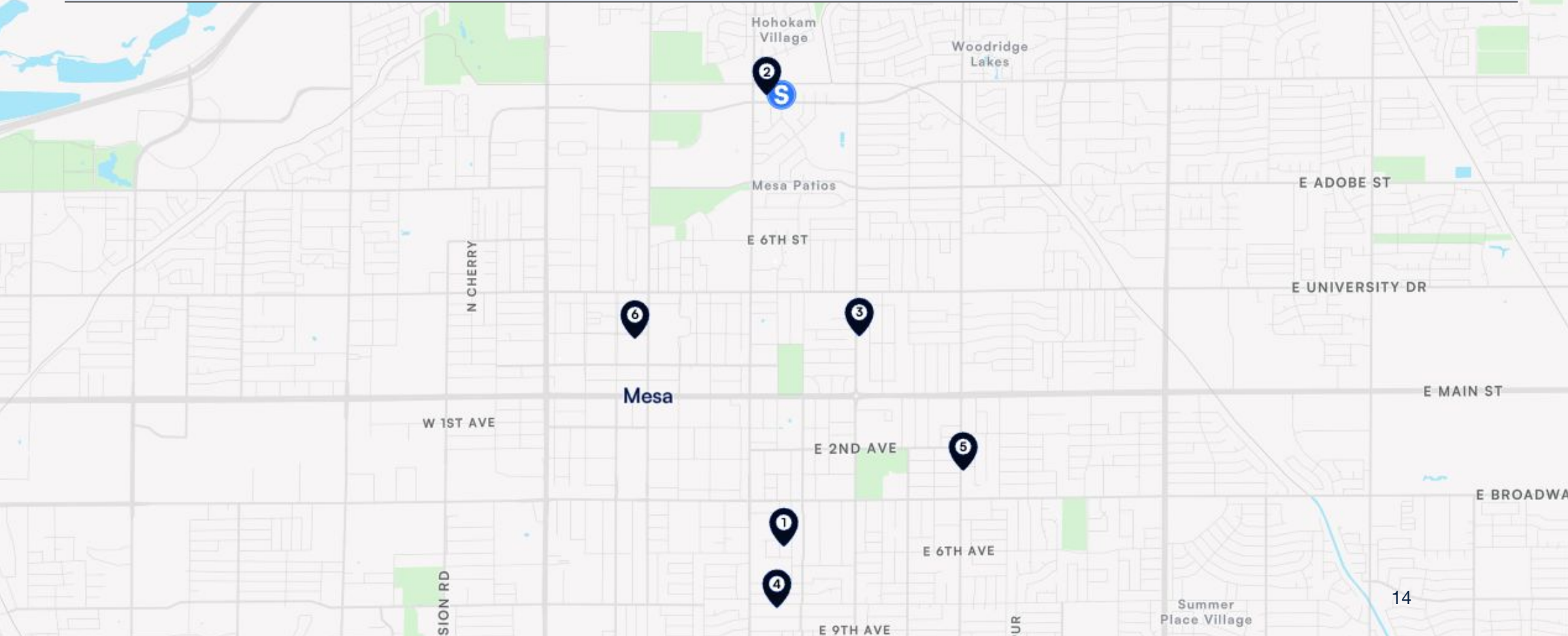
Unit #	Unit Type	# Of Units	Size (SF)	Current Rent	Annual Rent	Market Rent	M - Annual Rent	Rent PSF	M - Rent PSF	Lease Expiration
1149 A	1+1	1	600	\$1,250	\$15,000	\$1,250	\$15,000	\$2.08	\$2.08	11/30/2027
1142 C	2+1	1	900	\$1,326	\$15,912	\$1,350	\$16,200	\$1.47	\$1.50	11/30/2026
1149 B	2+1	1	850	\$1,350	\$16,200	\$1,350	\$16,200	\$1.59	\$1.59	11/30/2027
1150 A	2+1	1	950	\$1,376	\$16,518	\$1,376	\$16,518	\$1.45	\$1.45	11/30/2027
1142 A	2+1	1	925	\$1,379	\$16,554	\$1,379	\$16,554	\$1.49	\$1.49	9/30/2026
1149 C	2+1	1	850	\$1,500	\$18,000	\$1,500	\$18,000	\$1.76	\$1.76	12/1/2027
1150 B	3+1	1	985	\$1,600	\$19,200	\$1,600	\$19,200	\$1.62	\$1.62	11/30/2027
1142 B	3+1	1	975	\$1,675	\$20,100	\$1,675	\$20,100	\$1.72	\$1.72	10/31/2026
1150 C	3+1	1	975	\$1,675	\$20,100	\$1,675	\$20,100	\$1.72	\$1.72	11/30/2027
<b>Total</b>		<b>9</b>	<b>8,010</b>	<b>\$13,132</b>	<b>\$157,584</b>	<b>\$13,156</b>	<b>\$157,872</b>			
<b>Average</b>			<b>890</b>	<b>\$1,459</b>	<b>\$17,509</b>	<b>\$1,462</b>	<b>\$17,541</b>	<b>\$1.66</b>	<b>\$1.66</b>	

# PRO FORMA COMPARISON

Income	T-12	Price Per Unit	Pro Forma	Price Per Unit
<b>Scheduled Market Rent</b>	<b>\$155,772</b>	<b>\$17,308</b>	<b>\$ 155,766</b>	<b>\$17,307</b>
Less: Physical Vacancy	-	-	(\$7,788)	-5.0%
Less: Concessions/Bad Debt/Other	-	-	(\$1,558)	-1.0%
Less: Loss to Lease	\$(6,504)	-4.2%	(\$1,558)	-1.0%
<b>Net Rental Income</b>	<b>\$149,268</b>	<b>96%</b>	<b>\$144,862</b>	<b>93%</b>
Plus: Other Income	\$150	\$17	\$1,800	\$200
<b>Total Other Income</b>	<b>\$150</b>	<b>\$17</b>	<b>\$1,800</b>	<b>\$200</b>
<b>Effective Gross Income (EGI)</b>	<b>\$149,418</b>	<b>\$16,602</b>	<b>\$146,662</b>	<b>\$16,296</b>
<b>Operating Expenses</b>				
Apartment Prep/Turnover	-	-	\$2,250	\$250
Administrative	\$947	\$105	\$1,125	\$125
Marketing	-	-	\$450	\$50
Contract Services	-	-	\$2,700	\$300
Repairs & Maintenance	\$3,863	\$429	\$4,500	\$500
Legal	\$58	\$6	\$225	\$25
Utilities	\$10,221	\$1,136	\$10,224	\$1,136
<b>Total Controllable Expenses</b>	<b>\$15,089</b>	<b>\$1,677</b>	<b>\$21,474</b>	<b>\$2,386</b>
Management Fee	-	-	\$9,346	6%
Insurance	\$6,876	\$764	\$6,876	\$764
Real Estate Taxes	\$3,392	\$ 377	\$3,477	\$386
<b>Total Non-Controllable Expenses</b>	<b>\$10,268</b>	<b>\$1,141</b>	<b>\$19,699</b>	<b>\$2,189</b>
<b>Total Operating Expenses</b>	<b>\$25,357</b>	<b>\$ 2,817</b>	<b>\$41,173</b>	<b>\$4,575</b>
<b>Net Operating Income</b>	<b>\$124,061</b>	<b>\$ 13,785</b>	<b>\$105,489</b>	<b>\$11,721</b>
Replacement Reserves	-	-	\$2,250	\$250
<b>Net Operating Income After Reserves</b>	<b>\$124,061</b>	<b>\$13,785</b>	<b>\$103,239</b>	<b>\$11,471</b>
Cap Rate	8.86%		7.37%	
Expense Ratio	17%		28%	

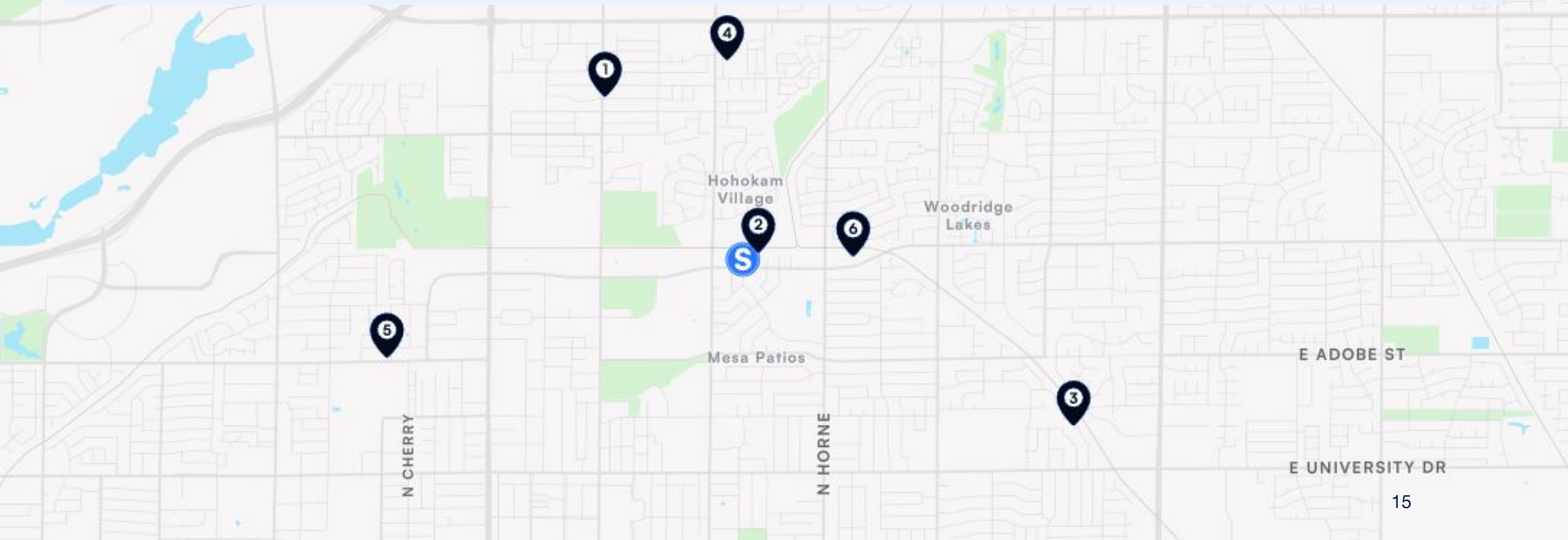
# SALES COMPARABLES

Address	Sale Date	Year Built	# Units	Sale Price	Price Per Unit	Price Per SF
<b>S</b> 1142-1150 N April Cir	-	1970	9	\$1,400,000	\$156,000	\$165
<b>1</b> 551 S Leseur	2/12/26	1987	3	\$510,000	\$170,000	\$215
<b>2</b> 1134 N March Cir	11/10/25	1970	3	\$518,000	\$172,667	\$238
<b>3</b> 217 N Horne	9/19/24	1971	5	\$750,000	\$150,000	\$250
<b>4</b> 501 E 8th Ave	11/25/25	1981	3	\$520,000	\$173,333	\$289
<b>5</b> 1207 E Jarvis Ave	6/4/25	1981	12	\$2,200,000	\$183,333	\$201
<b>6</b> 31 W 2nd St	1/6/26	1960	20	\$3,450,000	\$172,500	\$220
<b>Average</b>		<b>1975</b>	<b>8</b>	<b>\$1,324,667</b>	<b>\$170,306</b>	<b>\$236</b>



# RENT COMPARABLES

	Property Address	Year Built	Unit Mix	Unit Size (SF)	Current Rent	Rent PSF
<b>S</b>	1142-1150 N April Cir	1970	1x1 2x1 3x1	890	\$1,442	\$1.62
<b>1</b>	6 E Ingram St	1973	2x1	750	\$1,400	\$1.87
<b>2</b>	1147 N July Cir	1972	2x1	700	\$1,300	\$1.86
<b>3</b>	540 N Hall	1971	2x1	1,000	\$1,375	\$1.38
<b>4</b>	1843 N Spring	1984	3x2	950	\$1,599	\$1.68
<b>5</b>	808 N Revere	1984	3x2	1,250	\$1,750	\$1.40
<b>6</b>	860 E Brown Rd	1986	3x2	950	\$1,550	\$1.63
	<b>Average</b>	<b>1978</b>		<b>933</b>	<b>\$1,496</b>	<b>\$1.64</b>
	<b>Average 2 Bedroom</b>	<b>1972</b>		<b>817</b>	<b>\$1,358</b>	<b>\$1.70</b>
	<b>Average 3 bedroom</b>	<b>1985</b>		<b>1,050</b>	<b>\$1,633</b>	<b>\$1.57</b>



# Market Overview

1142-1150 N April Cir  
Mesa, AZ 85203



# Mesa, AZ

**504,258**  
Total Population

**\$69,266**  
Median HH Income

**178,463**  
# of Households

**63.7%**  
Homeownership Rate

**241,000**  
Employed Population

**26.8%**  
% Bachelor's Degree

**36.9**  
Median Age

**\$365,300**  
Median Property Value



## Local Neighborhood Overview

Mesa, Arizona, the third-largest city in the state and part of the greater Phoenix metropolitan area, continues to experience steady population growth driven by strong in-migration, relative housing affordability, and a diverse economic base. The area surrounding North April Circle benefits from its proximity to major transportation corridors including U.S. Route 60 and Loop 202, providing convenient access to major employment hubs throughout the East Valley and downtown Phoenix. The neighborhood is characterized by established residential communities, accessible retail amenities, and proximity to outdoor recreation, making it an attractive location for a broad renter demographic.

The immediate submarket is supported by a balanced mix of employment sectors including healthcare, education, aerospace, and technology, with major employers such as Banner Health, Boeing, and Mesa Public Schools located nearby. Continued investment in infrastructure and redevelopment throughout Mesa has enhanced the area's livability and long-term growth prospects. With strong rental demand driven by population expansion and affordability relative to neighboring cities like Tempe and Scottsdale, the subject property is well-positioned to benefit from stable occupancy levels and ongoing rental rate growth.

## Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	20,072	137,502	299,413
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	7,670	49,511	116,408
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$90,959	\$96,372	\$100,376



## Local Market Overview

The city is located within the Phoenix metropolitan area, is one of the fastest-growing cities in the Southwest, driven by steady population growth, business expansion, and ongoing infrastructure investment. With a population exceeding 500,000, Mesa benefits from its strategic East Valley location, providing access to major employment centers while maintaining relative affordability compared to nearby markets such as Tempe and Scottsdale. Strong quality of life, diverse housing options, and connectivity via U.S. Route 60 and Loop 202 continue to support demand across multifamily, retail, and industrial sectors. Mesa's economy is supported by a diverse mix of healthcare, aerospace, advanced manufacturing, and education. Major employers including Banner Health, Boeing, and Mesa Public Schools provide a stable foundation, while continued redevelopment and business-friendly initiatives drive growth. Proximity to Phoenix-Mesa Gateway Airport and Sky Harbor International Airport further enhances regional connectivity. With sustained population growth and ongoing investment, Mesa remains a stable and attractive market within the greater Phoenix region.

## Economic Drivers

### Healthcare & Bioscience

Banner Health and a growing network of medical providers anchor a strong healthcare sector, supporting employment growth and regional demand for services.

### Advanced Manufacturing & Aerospace

Companies such as Boeing and other advanced manufacturers contribute to a well-established aerospace and electronics production cluster in the East Valley.

### Education & Public Sector

Mesa Public Schools, higher education institutions, and municipal operations provide a stable employment base and support long-term workforce development.

### Logistics & Distribution

Strategic access to Loop 202, U.S. Route 60, and proximity to regional airports position Mesa as an efficient distribution hub within the greater Phoenix metro.

### Financial Services & Corporate Operations

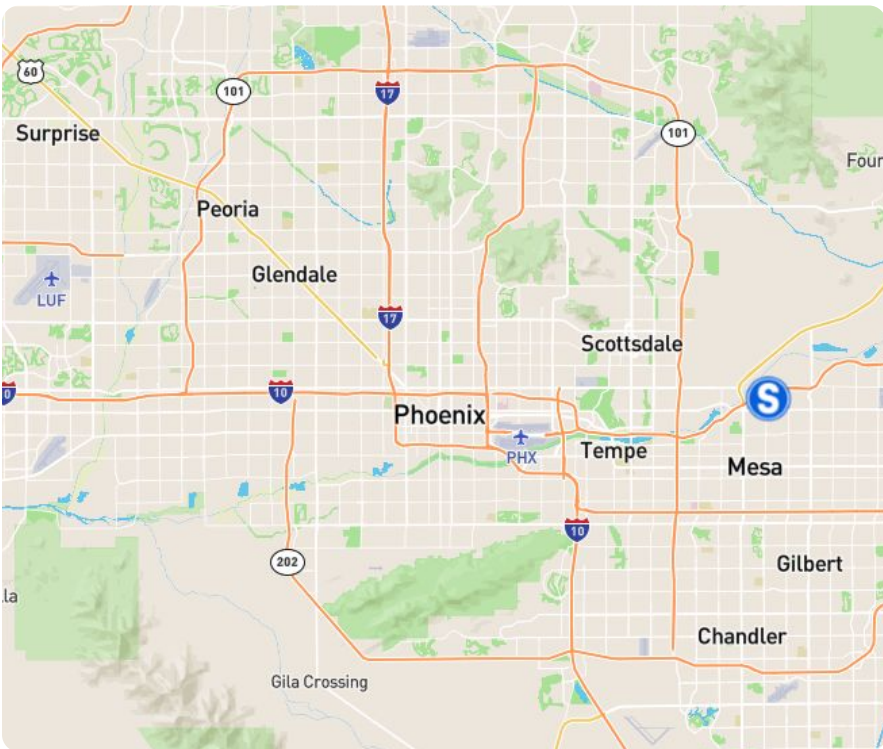
National and regional firms maintain a presence in the area, supporting back-office operations and contributing to employment diversification.

### Tourism & Hospitality

Regional attractions, spring training facilities, and outdoor recreation drive consistent visitor activity and support hospitality-related businesses.

### Higher Education & Talent Pipeline

Arizona State University and nearby institutions provide a steady pipeline of skilled labor, reinforcing Mesa's long-term economic sustainability.





**Arizona State University (ASU)**, founded in 1885 and headquartered in Tempe, Arizona, is one of the largest public research universities in the United States and a major driver of innovation and workforce development in the Greater Phoenix metropolitan area. The university serves more than 140,000 students across undergraduate, graduate, and professional programs offered through multiple campuses and extensive online platforms. ASU offers 350+ degree programs spanning business, engineering, sustainability, healthcare, technology, law, and the arts. Recognized nationally for research, entrepreneurship, and academic innovation, the university maintains strong partnerships with leading industries including semiconductor manufacturing, aerospace, healthcare, and financial services. ASU's research initiatives and technology transfer programs contribute significantly to regional economic growth while helping support Arizona's expanding advanced manufacturing and technology sectors. Beyond academics, Arizona State University plays a central role in the cultural and economic vitality of the Phoenix region. The university is a major employer and attracts students, faculty, and visitors from around the world, supporting local housing demand, retail activity, and hospitality industries. Through Division I athletics, major campus events, conferences, and innovation hubs such as the ASU Research Park and SkySong Innovation Center, the university fosters entrepreneurship and collaboration between academia and industry. Combined with its strong emphasis on research, community engagement, and workforce development, ASU continues to serve as a cornerstone institution driving long-term growth and innovation throughout the Greater Phoenix area.

**±5.5 Miles**  
Distance From SP

**± 140,000**  
Enrollment

**350+ Programs**  
Student Life



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**1142-1150 N April Cir | Mesa, AZ 85203**

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at ### 1142-1150 N April Cir, Mesa, AZ, 85203 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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