

3049 E CICERO ST

Mesa, AZ 85213

**Multifamily
Investment Opportunity**
Offering Memorandum



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PROPERTY OVERVIEW

3049 E Cicero St
Mesa, AZ 85213



EXECUTIVE SUMMARY

3049 E Cicero St
Mesa, AZ 85213

4
Total Units

±4,000 SF
Building SF

±8,481 SF
Total Land SF

The Opportunity

This property presents a compelling investment opportunity driven by recent capital improvements, strong rental upside, and a highly desirable Mesa location. Significant renovations—including fully updated units in 2024 and 2026 featuring new flooring, paint, and cabinetry, along with a brand-new roof in 2025—help minimize near-term capital expenditures while enhancing tenant appeal. Investors can further unlock value through rent repositioning, with nearby comparable properties demonstrating the potential to achieve approximately a 7%+ pro forma cap rate. Strategically positioned just off the University Drive corridor, the asset benefits from excellent connectivity to major employment centers, retail, and transportation infrastructure, while being situated in a high-demand East Mesa submarket supported by ongoing population growth. Additionally, one currently vacant unit provides immediate flexibility for an owner-user or lease-up opportunity, with demonstrated rental interest at \$1,295/month supporting near-term income stabilization.



INVESTMENT HIGHLIGHTS

Recent Capital Improvements

The Property has undergone meaningful capital renovations over the past two years, reducing new ownership's near-term Capital Expenditure while enhancing tenant appeal. These Include: Two (2) Fully-Renovated units completed in 2024 which feature new paint and updated modern flooring; and, the remaining Two (2) units which were just finished in Q1 2026 and were revitalized with: new cabinetry, modern flooring, paint as well as brand-new roofing (completed in 2025).

Value-Add Upside Through Rent Repositioning

Opportunity to increase rents to market levels, similar to the upside demonstrated in the neighboring comp achieving a $\pm 7\%$ + proforma cap.

Strategic Location Just Off University Drive Corridor

Immediate access to a major east-west arterial providing connectivity to employment hubs, retail amenities, and transportation infrastructure.

High-Demand East Mesa Rental Pocket

Located in a steadily growing Mesa submarket supported by major employers and continued population growth trends.

Vacant Unit Provides Immediate Owner-User or Lease-Up Opportunity

One unit currently vacant, offering flexibility for an owner-user or the ability to capture immediate upside; ownership has already received rental interest at \$1,295/month, supporting near-term income stabilization.



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1985 / 2026

Year Built/Renovated

100%

Occupancy

4

Units

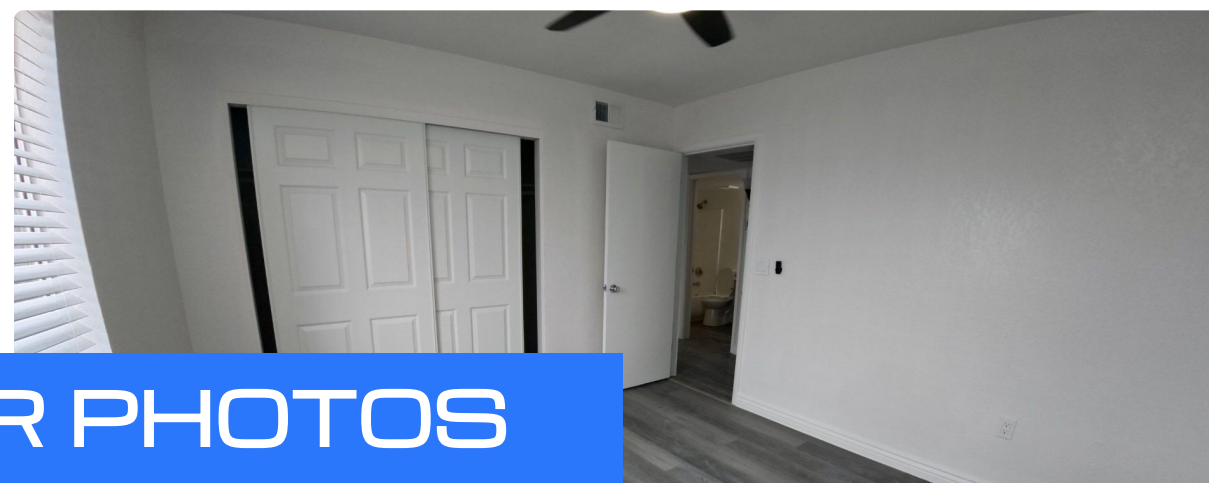
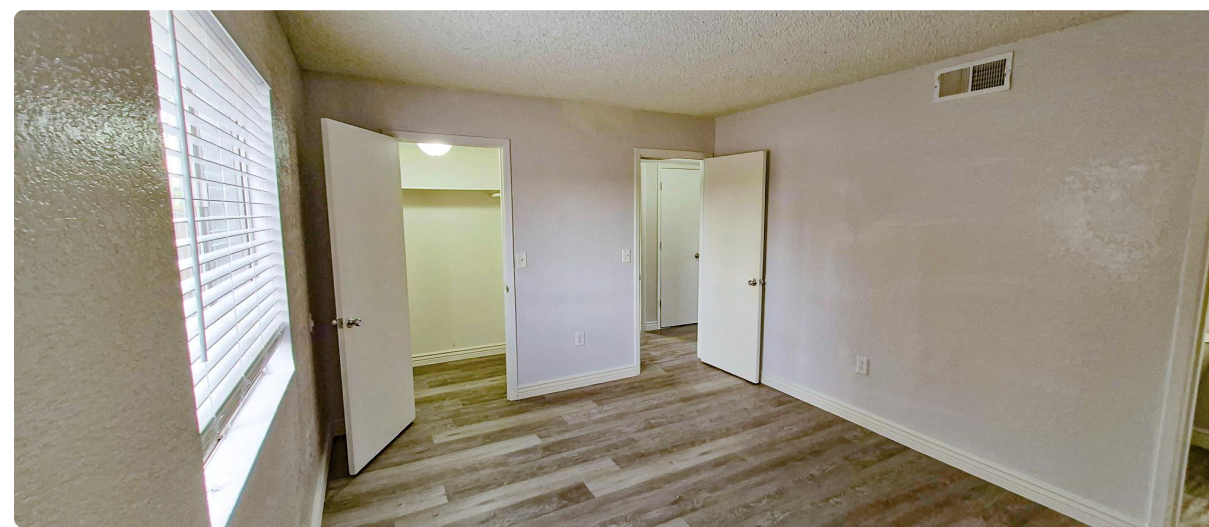
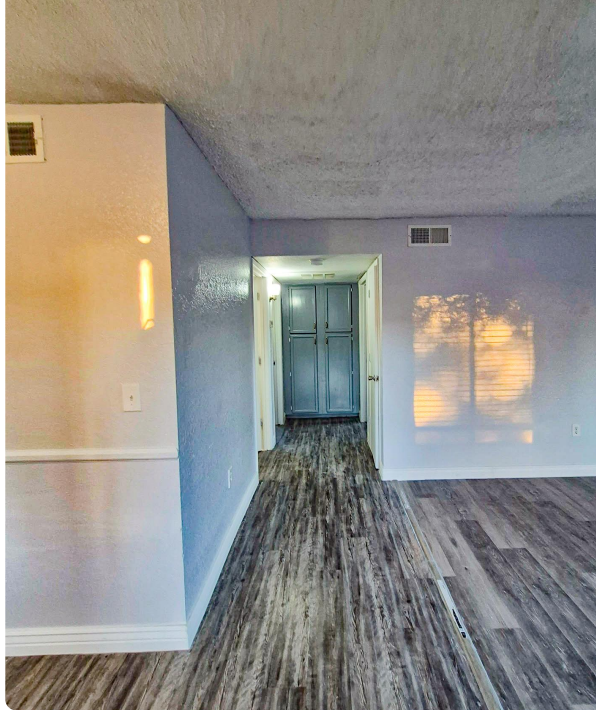
±1,000 SF

Unit Size

±4,000 SF

Total SF





INTERIOR PHOTOS



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

 **Falcon Field Airport**
±5 Miles Away

 **Royal Palms Golf Course**
Golf Course

Walmart
Supercenter

fray's

TARGET
THE HOME DEPOT
Michael's
PET SMART

 **Mesa High School**
±3,442 Students

Subject Property

 **Alta Mesa Golf Club**
Golf Course

E University Dr ± 26,095 VPD

 **Downtown Mesa**
±4.4 Miles Away

DISCOUNT TIRE
EoS
 **UNITED STATES POSTAL SERVICE®**

THE HOME DEPOT

Superstition Springs Center
Dillard's **sears** **HOME SERVICES**
JCPenney **The Cheesecake Factory** **ROSS DRESS FOR LESS**
T.J. maxx **Bath & Body Works** **ULTA BEAUTY**

fray's

 **Sunland Village Golf Club**
Golf Course

SAFEWAY

TARGET
BLACK ROCK COFFEE BAR™

AMF

N Lindsay Rd ± 21,216 VPD

Walmart
Supercenter

Burlington **Ashley HOMESTORE**
BEST BUY **HALF PRICE BOOKS** **Applebee's**
MATTRESS FAMOUS **footwear** **Olive Garden**

± 209,100 VPD 

Mesa Grand Shopping Center
Walmart Supercenter **PET SMART**
Bath & Body Works
Cane's **Burlington** **TEXAS ROADHOUSE** **Panera** **AMC**

 **Banner Gateway Medical Center**
±286 Beds

Google Earth

FINANCIAL OVERVIEW

3049 E Cicero St
Mesa, AZ 85213



FINANCIAL SUMMARY

\$760,000

List Price

\$190,000

Price Per Unit

\$190

Price Per SF

±1,000 SF

Avg Unit Size

6.53*%

Cap Rate

Unit Mix

Unit Type	# Of Units	SF	Current Rent	Annual Rent	Market Rent	Market Annual Rent	Rent PSF	Market Rent PSF
2x2	1	1,000	\$1,195	\$14,340	\$1,295	\$15,540	\$1.20	\$1.30
2x2	1	1,000	\$1,195	\$14,340	\$1,295	\$15,540	\$1.20	\$1.30
2x2	1	1,000	\$1,295	\$15,540	\$1,295	\$15,540	\$1.30	\$1.30
2x2	1	1,000	\$1,295	\$15,540	\$1,295	\$15,540	\$1.30	\$1.30
Total	4	4,000	\$4,980	\$59,760	\$5,180	\$62,160	-	-
Average		1,000	\$1,245	\$14,940	\$1,295	\$15,540	\$1.25	\$1.30

FINANCIAL SUMMARY

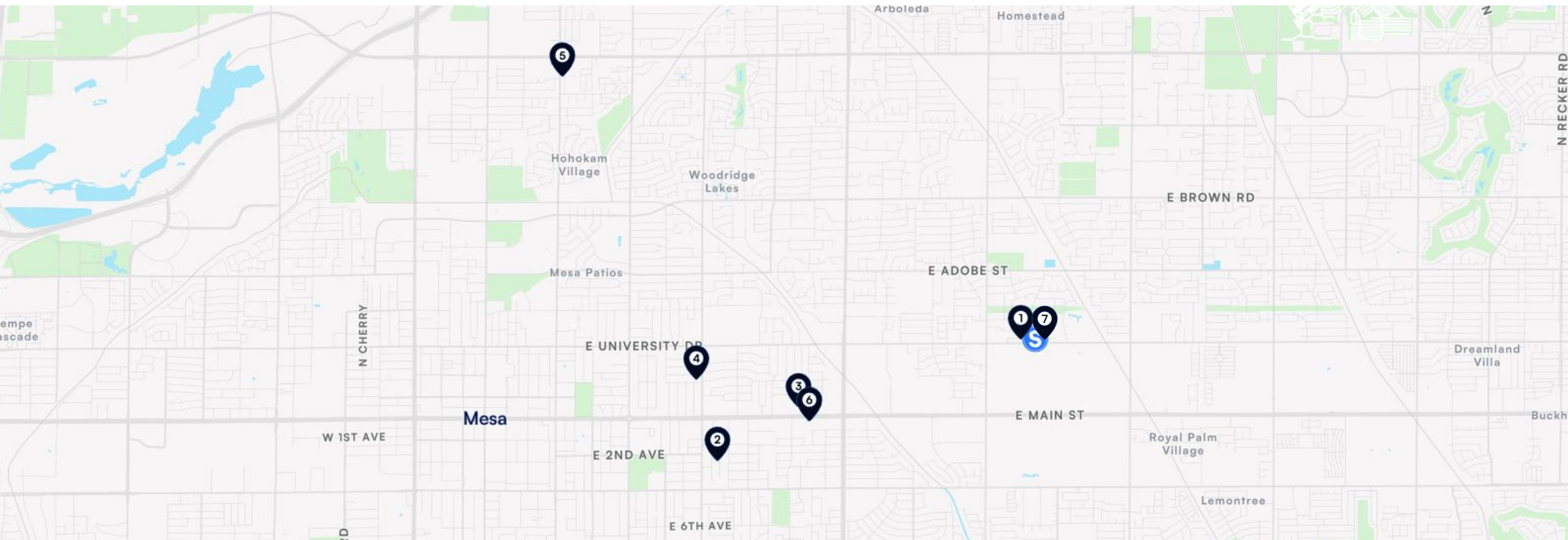
Income	T-12	Per Unit	Market	Per Unit
Scheduled Market Rent	\$58,465	\$14,616	\$62,160	\$ 15,540
Less: Physical Vacancy	-	-	(3,108)	-5.0%
Less: Concessions/Bad Debt/Other	-	-	(622)	-1.0%
Less: Loss To Lease	-	-	-	-
Net Rental Income	\$58,465	\$14,616	\$58,430	94%
Plus: Rubs	\$5,250	\$1,313	\$7,200	\$1,800
Plus: Late Fee	\$150	\$38	\$160	\$40
Plus: Other Income	\$392	\$98	\$400	\$100
Total Other Income	\$5,792	\$1,448	\$7,760	\$1,940
Effective Gross Income (Egi)	\$64,257	\$16,064	\$66,190	\$ 16,548

Operating Expenses	T-12	Per Unit	Market	Per Unit
Apartment Prep/Turnover	\$1,026	\$257	\$1,000	\$250
Administrative	-	-	\$600	\$150
Marketing	-	-	\$200	\$50
Contract Services	\$260	\$65	\$800	\$200
Repairs & Maintenance	\$2,256	\$564	\$2,000	\$500
Legal	-	-	\$200	\$50
Utilities	\$4,179	\$1,045	\$4,180	\$1,045
Total Controllable Expenses	\$7,721	\$1,930	\$8,980	\$1,457
Management Fee	\$4,327	\$1,082	\$3,730	6.00%
Insurance	\$3,614	\$904	\$3,616	\$904
Real Estate Taxes	\$3,299	\$825	\$3,381	\$845
Total Non-Controllable Expenses	\$11,240	\$2,810	\$10,727	\$2,682
Total Operating Expenses	\$18,961	\$4,740	\$19,707	\$4,927
Net Operating Income	\$45,296	\$11,324	\$46,483	\$11,621
Net Operating Income After Reserves	\$45,296	\$11,324	\$46,483	\$11,621

Cap Rate	5.96%	6.12%
Expense Ratio	30%	30%

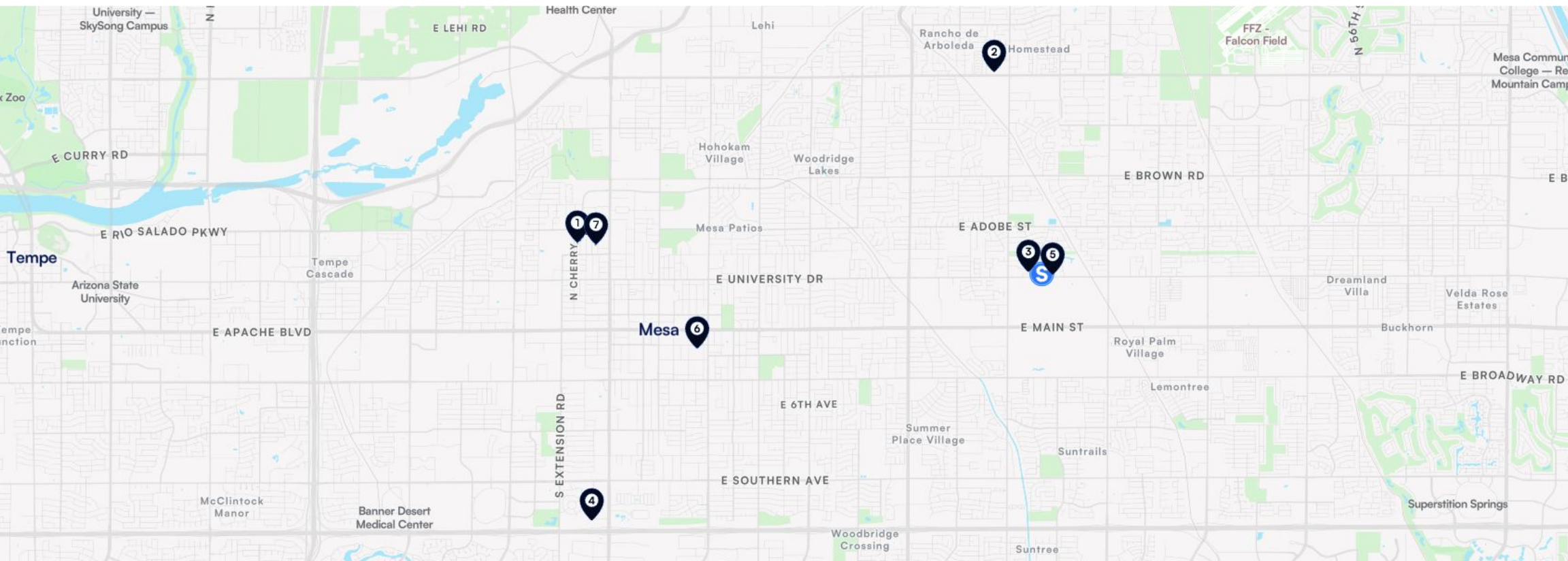
SALES COMPARABLES

	Property Address	Condition	Sale Date	Year Built	# Units	Sale Price	Price Per Unit	Price Per SF
S	3049 E Cicero St	Updated	-	1985	4	\$760,000	\$190,000	\$190
1	2961 E Cicero St	Updated	9/19/2024	1987	4	\$749,000	\$187,250	\$222
2	224 S Doran	Updated	12/2/2024	1979	4	\$695,000	\$173,750	\$222
3	1728 E Pepper Cir	Updated	11/10/2025	1984	4	\$747,000	\$186,750	\$199
4	1146 E 2nd St	Updated	10/23/2025	1973	4	\$825,000	\$206,250	\$205
5	1856 N Spg	Updated	8/22/2025	1984	4	\$755,000	\$188,750	\$218
6	1749 E Pepper Cir	Updated	10/16/2024	1984	4	\$700,000	\$175,000	\$186
7	3050 E Cicero St	Non - Updated	3/13/2026	1984	4	\$700,000	\$175,000	\$200
	Average			1982	4	\$738,714	\$184,697	\$207



LEASE COMPARABLES

	Property Address	Year Built	Unit Mix	Unit Size	Current Rent	Rent PSF
S	3049 E Cicero St	1985	2x2	1,000 SF	\$1,245	\$1.25
1	555 W Rio Salado Pkwy	1970	2x2	1,000 SF	\$1,295	\$1.30
2	2650 E McKellips Rd	1985	2x2	950 SF	\$1,375	\$1.45
3	2942 E Cicero St	1984	2x2	975 SF	\$1,250	\$1.28
4	461 W Holmes Ave	1983	2x2	846 SF	\$1,250	\$1.48
5	3139 E Cicero St	1984	2x2	912 SF	\$1,270	\$1.39
6	241 E 1st Ave	1966	2x1.5	900 SF	\$1,300	\$1.44
7	553 W Rio Salado	1970	2x2	1,000 SF	\$1,375	\$1.38
	Average	1977	2x2	940 SF	\$1,302	\$1.39



MARKET OVERVIEW

3049 E Cicero St
Mesa, AZ 85213



MESA ARIZONA

Local Market Overview

Mesa, Arizona—part of the greater Phoenix metropolitan area—has experienced sustained population growth driven by in-migration, relative affordability, and a pro-business environment. As one of the largest cities in Arizona, Mesa benefits from strong demographic fundamentals, including a growing base of young professionals and families seeking attainable housing alternatives to nearby high-cost urban cores. The area surrounding East Mesa, where the subject property is located, has seen continued residential expansion supported by access to employment hubs, retail corridors, and major transportation routes.

The local economy is diversified across healthcare, education, aerospace, and advanced manufacturing, contributing to stable income levels and employment growth. Household incomes have steadily increased alongside population gains, reinforcing demand for rental housing. Mesa's appeal is further enhanced by its proximity to outdoor recreation, regional amenities, and major freeways such as US-60 and Loop 202, making it a desirable location for commuters. These dynamics support consistent multifamily demand, particularly for workforce and market-rate housing in well-located submarkets like East Mesa.

512,000

Total Population

\$75,000

Median HH Income

64%

Homeownership Rate

190,000

of Households

\$360,000

Median Property Value

250,000

Employed Population

36

Median Age

\$475B

Phoenix MSA GDP

PHOENIX, ARIZONA MSA

The Phoenix-Mesa-Scottsdale MSA is one of the fastest-growing metropolitan areas in the United States, with a current population exceeding 5.1 million and strong annual in-migration driving robust demand across all major property sectors. The region's diversified economy, pro-business climate, and consistent job and income growth continue to make it a premier destination for real estate investment.

5.19M

Total Phoenix MSA
Population

1.7%

Annual Population Growth
(2020-2025)

\$398B

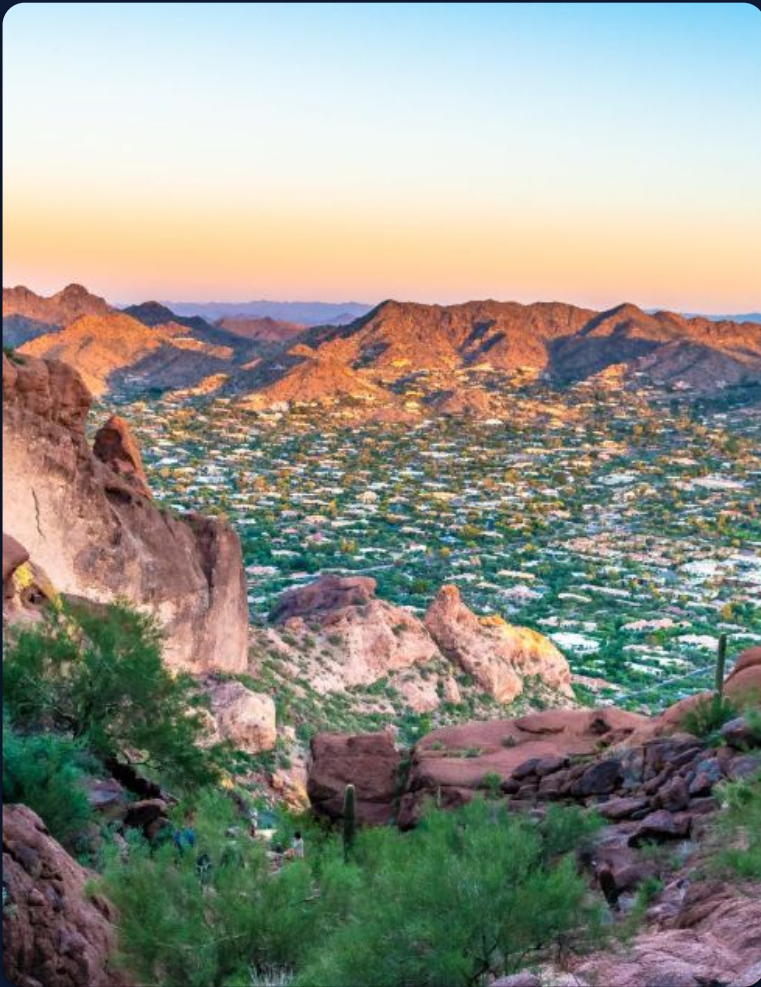
Gross Domestic Product
(GDP) in 2023

1.6%

Annual Employment Growth
(2023-2024)



PHOENIX - THE SOUTHWEST'S DESTINATION FOR DYNAMIC GROWTH



Phoenix MSA Accolades & Rankings

#10

Largest MSA in the U.S.
- U.S. Census Bureau

#14

Highest GDP (\$398B)
Among U.S. Metros
- BEA

#4

Best Performing Cities in
the U.S.
- Milken Institute (2022)

#1

Largest MSA in the state
of Arizona
- U.S. Census Bureau

#1

Top Growth Metro In
U.S. 2020-2020

#4

Largest population
growth in the U.S.
- AZ Big Media

#3

Best U.S. Metro for
Manufacturing
- Niche

#7

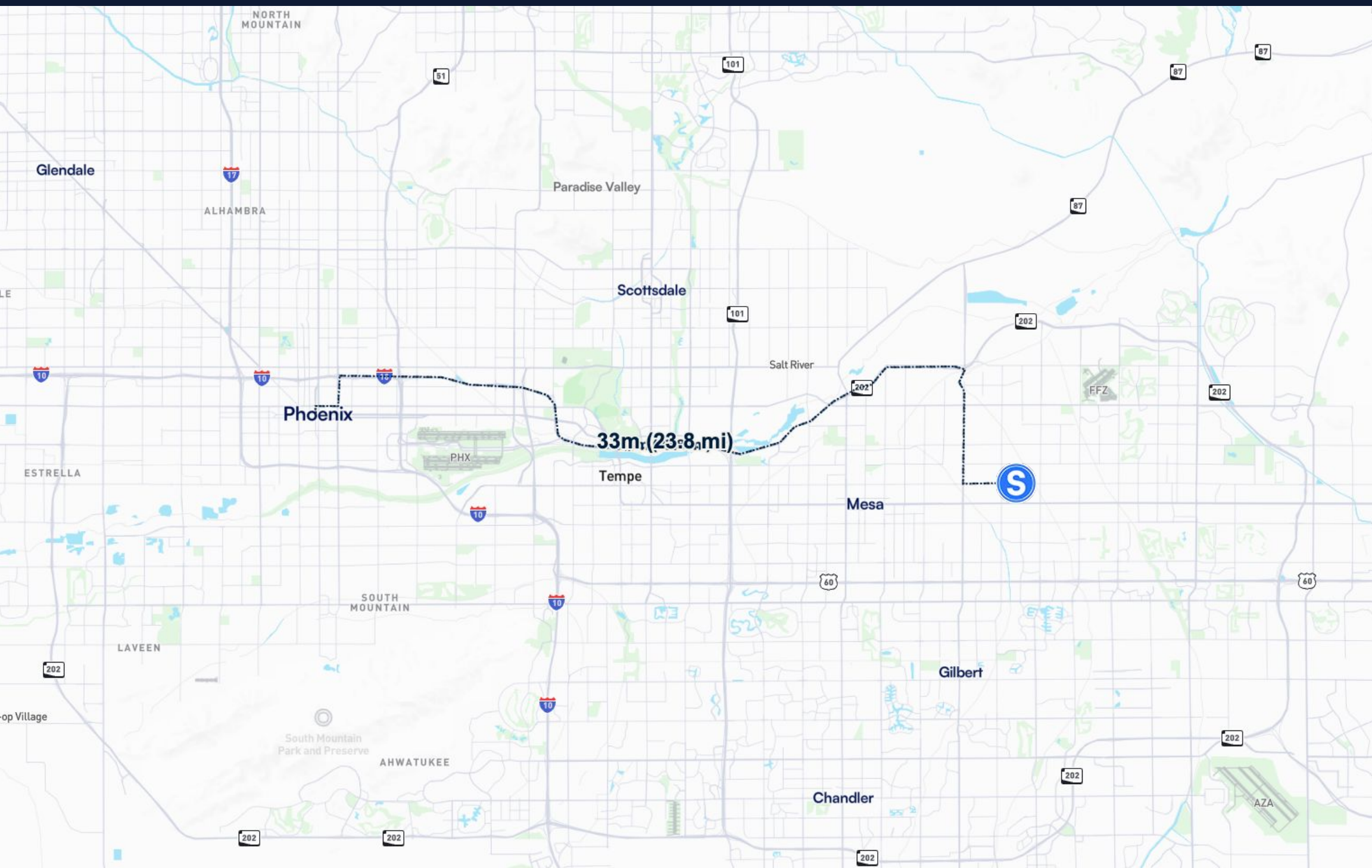
Best startup cities in
America
- AZ Big Media

Phoenix has consistently ranked as one of the top locations in the United States, offering a dynamic mix of economic opportunities, cultural richness, and lifestyle benefits that appeal to both individuals and businesses. The city's thriving job market—anchored by major employers in technology, healthcare, education, and manufacturing—continues to draw a highly skilled workforce and supports ongoing population growth.

Here's what makes Phoenix stand out as a premier destination:

Rapid Economic Growth | Lifestyle Affordability | Booming Population and Energy | Connectivity and Infrastructure Environmental Innovation | Support for Entrepreneurs | Education Excellence | Outdoor Adventure and Recreation Resilient Housing and Business Markets

REGIONAL MAP



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3049 E Cicero St | Mesa, AZ 85213

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 3049 E Cicero St, Mesa, AZ 85213 ("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.

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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.

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