

RIGGS CIRCLE APARTMENTS

510 NORTH HORNE, MESA, ARIZONA, 85203



RIGGS CIRCLE
APARTMENTS



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EXECUTIVE SUMMARY



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Riggs Circle is a boutique apartment community located at 510 North Horne in Central Mesa, Arizona. The property comprises 25 well-designed units, offering a more intimate living environment than larger nearby complexes. Units feature practical in-home amenities including washer/dryer in suite, dishwashers, built-in microwaves, electric ranges, and assigned covered parking. Community amenities include a swimming pool and pet-friendly policies due to each unit having private back yards.

The property's central Mesa location places residents within walking distance of dining, retail, and local attractions, with convenient access to major roadways and employment centers. Its smaller scale and efficient amenity package appeal to renters seeking convenience, simplicity, and a walkable neighborhood setting.

From an investment perspective, Riggs Circle benefits from stable rental demand driven by Mesa's population growth and continued revitalization of the central submarket. The modest unit count supports operational efficiency, while classic construction and functional layouts attract long-term residents. Value-add potential exists through targeted interior upgrades, positioning Riggs Circle as a durable, well-located asset within the East Valley multifamily market.



PROPERTY OVERVIEW



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510 N Horne is a 25-unit, garden-style multifamily asset located in the highly accessible Central Mesa submarket, offering a blend of in-place cash flow and remaining value-add upside. The property has undergone a substantial renovation program with 16 of 25 units renovated, featuring modernized interiors, with in-suite washer/dryer, that support continued rent growth on both renovated and classic units. All units offer private, fenced backyards along with covered parking.

Sale Price: \$4,950,000

Price/Unit: \$198,000

Lot Size: 77,940 SF

Units: 25

Unit Mix: 2Bed / 1 Bath

Parcel Number: 137-13-092A

RENT ROLL



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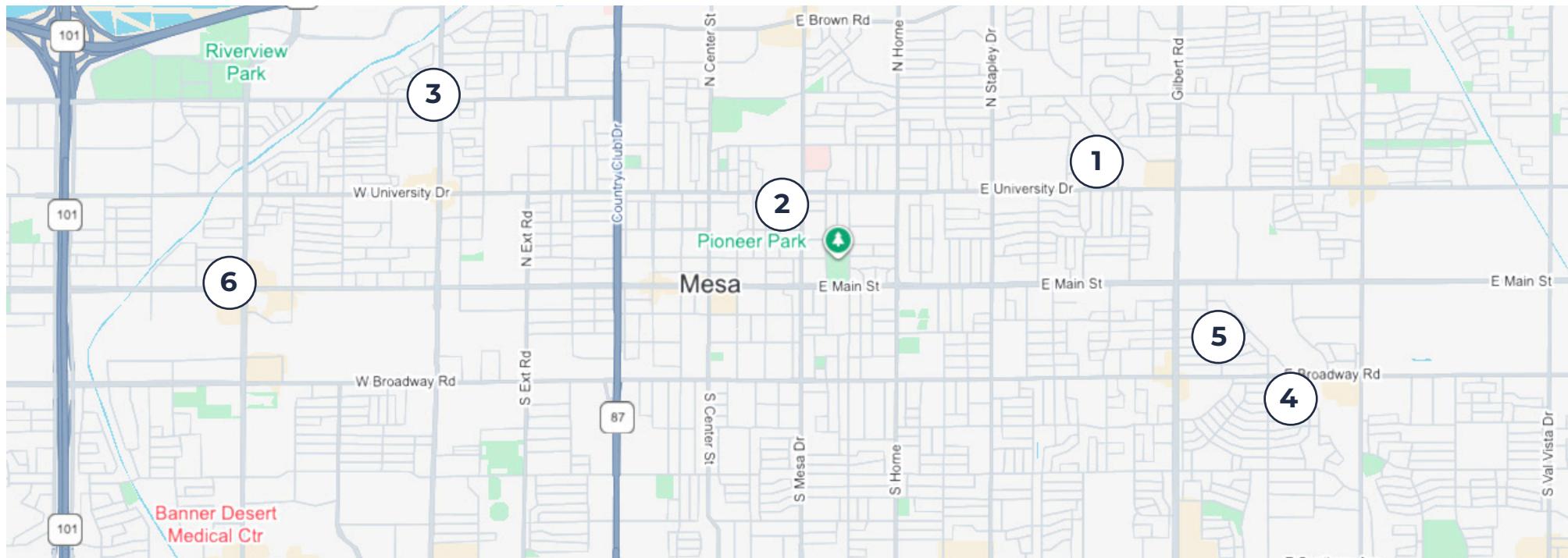
UNIT	UNIT TYPE	UNIT SIZE	MARKET RENT	RENT	OTHER CHARGES	LEASE START	LEASE END
1	2x1 Classic	650	\$1,425.00	\$1,425.00	\$55.99	10/11/25	10/10/26
2	2x1 Classic	650	\$1,425.00	\$1,375.00	\$65.50	11/21/25	12/31/26
3	2x1 Classic	650	\$1,425.00	\$1,250.00	\$78.15	06/01/25	02/28/26
4	2x1 Classic	650	\$1,425.00	\$1,390.00	\$50.00	07/01/25	08/31/26
5	2x1 Renovated	650	\$1,475.00	\$1,475.00	\$65.50	06/28/25	07/27/26
6	2x1 Renovated	650	\$1,475.00	\$1,465.00	\$150.00	05/21/25	08/20/26
7	2x1 Renovated	650	\$1,475.00	\$1,399.00	\$50.00	03/15/24	03/31/26
8	2x1 Renovated	650	\$1,475.00	\$1,440.00	\$55.99	05/01/25	04/30/26
9	2x1 Classic	650	\$1,425.00	\$1,390.00	\$50.00	06/01/25	05/31/26
10	2x1 Classic	650	\$1,425.00	\$1,390.00	\$50.00	07/01/25	07/31/26
11	2x1 Classic	650	\$1,425.00	\$1,375.00	\$55.99	09/19/25	10/18/26
12	2x1 Renovated	650	\$1,475.00	\$1,439.00	\$50.00	06/29/25	07/28/26
13	2x1 Renovated	650	\$1,475.00	\$1,350.00	\$50.00	12/02/23	02/28/26
14	2x1 Renovated	650	\$1,475.00	\$1,439.00	\$65.50	06/01/25	08/31/26
15	2x1 Classic	650	\$1,425.00	\$1,450.00	\$71.49	09/26/25	10/25/26
16	2x1 Renovated	650	\$1,475.00	\$1,475.00	\$71.49	10/10/25	12/09/26
17	2x1 Classic	650	\$1,425.00	\$1,325.00	\$50.00	03/10/25	03/09/26
18	2x1 Renovated	650	\$1,475.00	\$1,299.00	\$50.00	07/01/23	01/31/26
19	2x1 Renovated	650	\$1,475.00	\$1,339.00	\$50.00	06/01/25	05/31/26
20	2x1 Renovated	650	\$1,475.00	\$1,299.00	\$200.00	09/01/23	09/01/23
21	2x1 Renovated	650	\$1,475.00	\$1,399.00	\$50.00	02/02/24	02/01/26
22	2x1 Renovated	650	\$1,475.00	\$1,425.00	\$55.99	10/21/25	10/20/26
23	2x1 Renovated	650	\$1,475.00	\$0.00	\$0.00		
24	2x1 Renovated	650	\$1,475.00	\$1,399.00	\$50.00	03/08/25	03/07/26
25	2x1 Renovated	650	\$1,475.00	\$1,390.00	\$50.00	07/01/25	06/30/26

SALES COMPARABLES



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	ADDRESS	UNIT COUNT	PRICE	PRICE/UNIT	SALE DATE	YEAR BUILT	NOTES	RENOVATED
1	Riggs Circle Apartments - 510 North Horne, Mesa, Arizona	25	\$4,950,000.00	\$198,000.00	TBD	1971	(All) 2bed / 1bath units	Partially
2	Irving Manor Apartments - 31 West 2nd Street, Mesa, Arizona	20	\$3,450,000.00	\$172,500.00	January 2026	1960	(12) 1bed/1bath, (8) 2bed/1bath	Fully
3	Haven Rio - 830 North Alma School Road, Mesa, Arizona	44	\$9,950,000.00	\$226,136.36	August 2025	1986	(16) 1bed/1bath, (28) 2bed/2bath	Fully
4	Park Mesa - 1547 East Broadway Road, Mesa, Arizona	42	\$7,775,000.00	\$185,119.05	February 2025	1984	(11) 1bed/1bath, (31) 2bed/2bath	Partially
5	Quail Run - 1207 East Jarvis Avenue, Mesa, Arizona	12	\$2,200,000.00	\$183,333.33	June 2025	1981	(12) 2bed/1bath	No
6	The Catalina - 61 North May, Mesa, Arizona	12	\$2,850,000.00	\$237,500.00	January 2025	1986	(12) 2bed/1bath	Fully



EXTERIOR PICTURES



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INTERIOR PICTURES



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SUBMARKET OVERVIEW



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Riggs Circle Apartments is located in the Central Mesa submarket, a well-established area characterized by a strong mix of residential neighborhoods, employment centers, and public amenities. The property benefits from close proximity to neighborhood retail centers offering grocery stores, restaurants, coffee shops, and essential services, supporting convenient daily living for residents. Central Mesa is well served by public transportation, with nearby bus routes and access to the Valley Metro light rail along Main Street, providing direct connections to downtown Mesa, Tempe, and Phoenix. Additionally, major arterial roadways such as Country Club Drive and the US-60 allow for efficient vehicular access throughout the East Valley, appealing to commuters working across the metro area.

The surrounding area also offers a variety of recreational, cultural, and civic amenities that enhance the submarket's overall desirability. Nearby parks and open spaces provide outdoor recreation opportunities, while attractions such as the Mesa Arts Center, local museums, and downtown Mesa's dining and entertainment options contribute to a vibrant community atmosphere. Educational institutions, medical facilities, and municipal services are also located within close reach, further supporting long-term residential stability. Together, these factors create a balanced submarket that attracts a diverse renter base, supports consistent occupancy, and reinforces Central Mesa's appeal as a stable and accessible multifamily location.



PARCEL MAP



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PARCEL NUMBER: 137-13-092A



MESA, ARIZONA

Mesa, Arizona is the third-largest city in the state, positioned in the heart of the fast-growing Phoenix metropolitan area. Home to more than 520,000 residents, Mesa benefits from a diverse economy driven by aerospace, healthcare, education, advanced manufacturing, and technology. The city attracts millions of annual visitors through its cultural venues, spring training facilities, and outdoor recreation, contributing over \$1.2 billion in annual economic impact. With excellent freeway access, proximity to major universities, and a skilled regional workforce, Mesa offers a strong foundation for both business expansion and real estate investment.



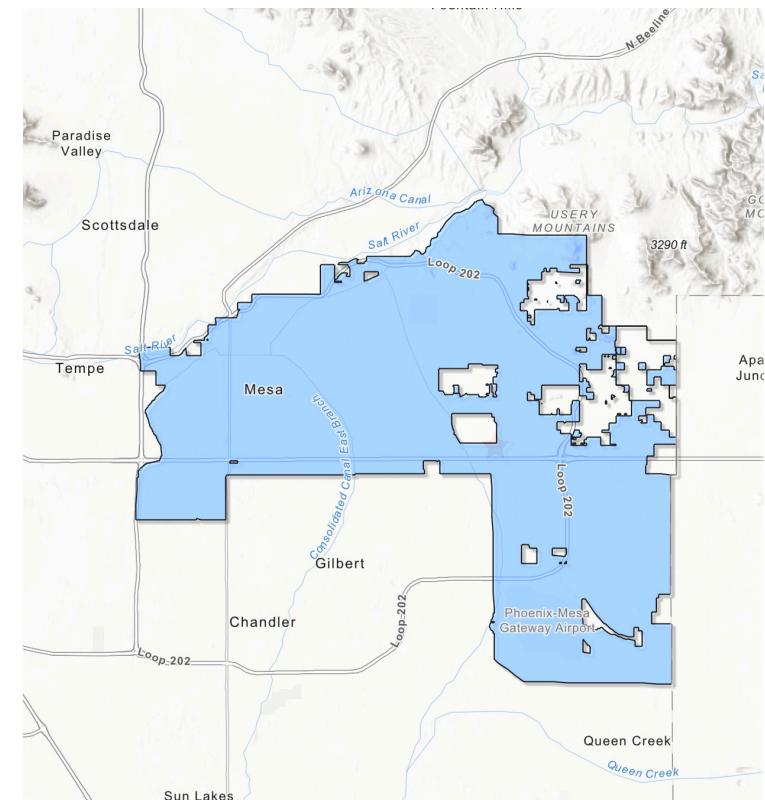
5 MILE DAYTIME POPULATION
329,313



5 MILE AVG HOUSEHOLD INCOME
\$102,937

2025 DEMOGRAPHICS (Sites USA)

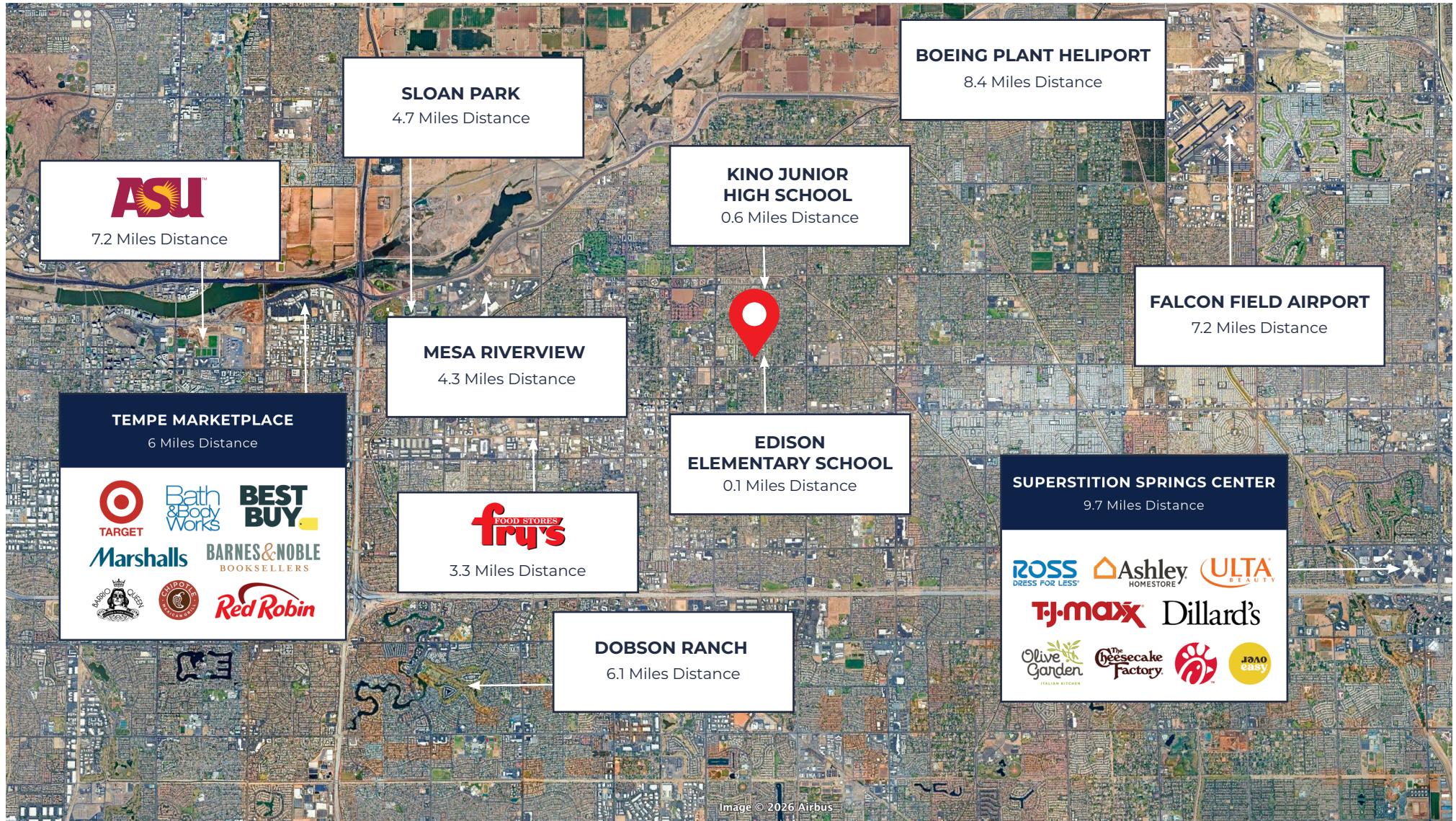
	1- MILE	3-MILE	5-MILE
Daytime:	18,839	161,789	329,313
Employees:	5,841	52,509	117,781
HOUSEHOLDS:	1-MILE	3-MILE	5-MILE
Total:	6,714	59,056	128,661
Average Size:	2.8	2.7	2.5
INCOME:	1-MILE	3-MILE	5-MILE
Average Household Income:	\$87,883	\$96,494	\$102,937
Annual Household Expenditure:	\$662.47 M	\$5.89 B	\$12.99 B



AREA HIGHLIGHTS



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ORION Investment Real Estate is a leading full-service brokerage firm based in the Southwestern United States that was founded in 2009. After several years of continued growth and success, and more than a billion dollar track record, The ORION team provides best-in-class service to the commercial real estate community. With an extensive knowledge of the market and properties, ORION uses a tailored marketing and structured approach to each client to unlock the potential of every deal. ORION continually outperforms its competition and delivers unprecedented value to our clients.