



Exclusively Presented by:

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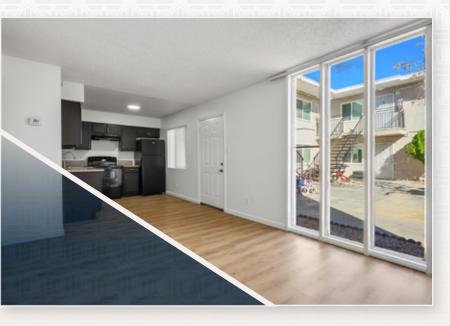
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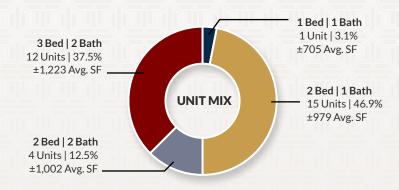




THE OFFERING

Desert Aire Apartments is a 32-unit multifamily community located in the heart of Las Vegas, Nevada, less than two miles from the world-famous Las Vegas Strip. Built in 1963, the property is situated on approximately 1.6 acres and features a desirable mix of spacious two- and three-bedroom floorplans averaging 979 and 1,223 square feet, respectively. Twenty-eight units have been renovated with updated finishes, offering investors an attractive blend of stable in-place income and continued value-add potential through additional interior upgrades. Operational efficiency is supported by two on-site laundry rooms under a profitable contract with five years remaining, providing consistent ancillary income with no capital expenditures required.

Centrally positioned within three miles of major employment and demand drivers, including the Las Vegas Convention Center, Harry Reid International Airport, Sunrise Hospital, and the University of Nevada, Las Vegas (UNLV)—Desert Aire benefits from steady renter demand driven by the region's tourism, healthcare, and education sectors. Ongoing redevelopment in the surrounding area, including the transformation of the nearby Boulevard Mall and construction of the new Wylees Charter Middle School, further enhances long-term neighborhood stability and appeal.



INVESTMENT HIGHLIGHTS



Prime Central Location

Less than 2 miles from the world-famous Las Vegas Strip – high demand for rentals from hospitality, service, and entertainment workers. Located within 3 miles of the UNLV Campus, Sunrise Hospital, Harry Reid International Airport, and the Convention Center.



Strong Local Economic Drivers

Located in a robust job market driven by tourism, tech, and logistics industries. Ongoing economic development and revitalization projects in the area, like the new Wylees Charter Middle School currently being built at a former department store space in the Boulevard Mall nearby. High rental demand with limited affordable large-unit inventory nearby.



Desirable Unit Mix

Units are spacious 2- and 3-bedroom floorplans – ideal for families and long-term tenants, with 2 bedrooms units that are 979 square feet and 3 bedrooms units that are 1,223 square feet. Larger units command premium rents and lower turnover compared to studios/1-bedrooms.



Value-Add & Turnkey Combination

28 units have been renovated with updated finishes – blend of stable cash flow and potential upside. Roof replaced with polyurethane coating within last 2 years – low maintenance and long lifespan with 18 years remaining on the warranty. Windows upgraded to double-pane vinyl – increased energy efficiency and tenant satisfaction.



Operational Efficiency & Income Stability

5 years remaining on profitable laundry contract – steady ancillary income with no capex required. On-site laundry increases tenant retention and NOI with two laundry rooms, each having one washing machine and one dryer.





UNPARALLELED LOCATION

Las Vegas combines international appeal with a rapidly diversifying economy anchored by hospitality, education, and entertainment. The city is home to major employers such as MGM Resorts International, Caesars Entertainment Group, Wynn Resorts, Boyd Gaming, Aria Resort & Casino, and the University of Nevada, Las Vegas. Centrally located less than two miles from the world-famous Las Vegas Strip, Desert Aire Apartments offers exceptional connectivity to major job centers including the Convention Center, Harry Reid International Airport, and Downtown Las Vegas. With limited new multifamily development, strong renter demand, and over 920,000 jobs within a 30-minute commute, Las Vegas remains one of the Southwest's most dynamic and resilient apartment markets.

Nearby Schools

Dean Peterson Elementary School William E Orr Middle School University of Nevada, Las Vegas







Major Local Employers What Las VEGAS MGM RESORTS MGM RESORTS INTERNATIONAL* SUNRISE HOSPITAL & MEDICAL CENTER Walmart > CA SARS PALASS LAS VEGAS BOYDGAMING

Within 30-Minutes from Desert Aire Apartments



\$449.5KMedian Home Value



38.4 Median Age



69,064 Businesses



\$78.5K
Median Household Income

Commute Times:

< 5 Minutes MSG Sphere <5 Minutes

Las Vegas Convention Center

10 MinutesLas Vegas Strip

10 Minutes

Harry Reid International Aiport

20 MinutesSummerlin

30 Minutes

Henderson

40 Minutes

1 Hour

Boulder City Municipal Airport

Hoover Dam

±920K Jobs
Within 30 Minute Commute

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THE PROPERTY

Desert Aire Apartments is a well-maintained, 32-unit multifamily property located in central Las Vegas, Nevada, just minutes from the Strip, UNLV, and the Convention Center. The location offers exceptional accessibility to major employment, education, and entertainment hubs, including the Las Vegas Medical District and Harry Reid International Airport, all within a 10-minute drive. Proximity to the city's hospitality corridor ensures consistent renter demand from service and tourism workers, while nearby schools, shopping, and public transit contribute to everyday convenience.

The property features an attractive mix of large two- and three-bedroom floorplans. Select interiors have been renovated with modern finishes, while recent system upgrades—such as the roof replacement and double-pane vinyl windows—support energy efficiency and reduce maintenance costs.

Unit I	Mix
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	Count	% of Mix	Avg. SF	Total SF
1 Bed / 1 Bath	1	3.1%	±705	±705
2 Bed / 1 Bath	15	46.9%	±979	±1,4685
2 Bed / 2 Bath	4	12.5%	±1,002	±4,008
3 Bed / 2 Bath	12	37.5%	±1,223	±1,4676
Total/Average	32	100%	±977	±34,074

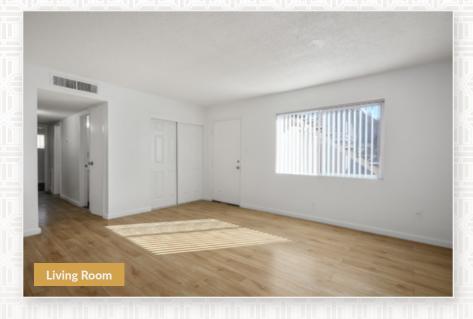
APARTMENT AMENITIES

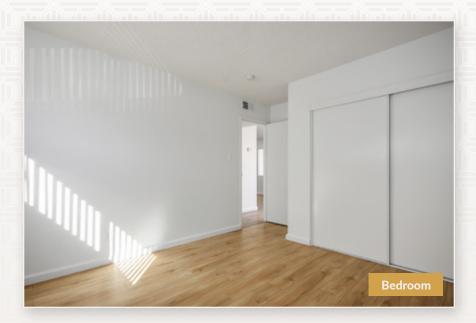
- Laminate Flooring
 Granite Countertops
 Kitchen
 Electric Range/Oven
 Disposal
 Refrigerator
- Common
 Area
 Outdoor Picnic Area
 Controlled Access Community
 Laundry Room

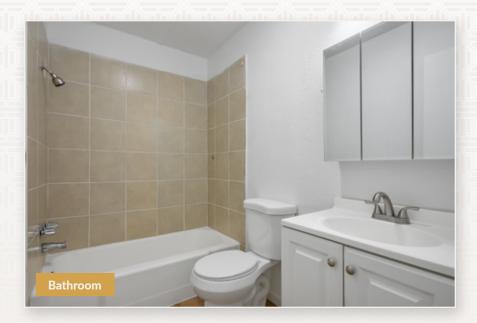












The Mogharebi Group \ Desert Aire Apartments \ Property Overview \ ${\bf 13}$



INVESTMENT SUMMARY

Unpriced	
Property	
Units	32
Rentable SF	34,074
Year Built	1963
Site Details	
APN	162-15-510-054, 162-15-510-055 162-15-510-056, & 162-15-510-057
Lot Size	0.87 Acres
Density	36.8 Units per Acre
Parking Spaces	24
Parking Ratio	0.75
Mechanical	
HVAC	Centralized (1 / Unit
Water Heater	Large Water Heater (1 / Building
Fire Protection	Smoke Detector, Fire Extinguisher
Plumbing	Galvanized Steel & Cast Iror

Number of Buildings	4
Number of Stories	2
Foundation	Concrete
Framing	Wood
Exterior	Stucco
Roof	Flat (Polyurethane Coating)
Utilities	
Electricity	Tenant - Individually Metered
Gas	Landlord - Master Metered
Water	RUBS - Master Metered
Sewer	RUBS - Master Metered
Trash	RUBS - Master Metered

UNIT MIX

Units	Floor Plan	% of Mix	Estimated Square Feet	Current Asking Rent	Total Current Asking Rent	Asking Rent Proforma (Year-1)	Asking Rent Monthly Proforma (Year-1)
1	1/1.0	3.1%	705	\$750	\$750	\$770	770
15	2/1.0	46.9%	979	\$1,200	\$18,000	\$1,240	18,600
4	2/2.0	12.5%	1,002	\$1,250	\$5,000	\$1,290	5,160
12	3/2.0	37.5%	1,223	\$1,500	\$18,000	\$1,550	18,600
32			34,074		\$41,750		\$43,130

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RENT ROLL

Bldg.	Unit	Plan	Floor F	Plan	Size	Actual	Actual	Asking	Asking	Actual	
No.	No.	No.	Bedrooms	Baths	(sf)	Rent	Rent/SF	Rent	Rent/SF	Variance	Comments
1076	1	В	2.0	1.0	979	\$1,100	\$1.12	\$1,200	\$1.23	-\$100	
1076	2	С	2.0	2.0	1,002	\$950	\$0.95	\$1,250	\$1.25	-\$300	
1076	3	D	3.0	2.0	1,223	\$1,500	\$1.23	\$1,500	\$1.23	\$0	Vacant
1076	4	В	2.0	1.0	979	\$1,200	\$1.23	\$1,200	\$1.23	\$0	
1076	5	В	2.0	1.0	979	\$940	\$0.96	\$1,200	\$1.23	-\$261	
1076	6	D	3.0	2.0	1,223	\$1,500	\$1.23	\$1,500	\$1.23	\$0	Vacant
1076	7	D	3.0	2.0	1,223	\$1,465	\$1.20	\$1,500	\$1.23	-\$36	
1076	8	В	2.0	1.0	979	\$940	\$0.96	\$1,200	\$1.23	-\$261	
1088	1	В	2.0	1.0	979	\$1,100	\$1.12	\$1,200	\$1.23	-\$100	
1088	2	С	2.0	2.0	1,002	\$1,200	\$1.20	\$1,250	\$1.25	-\$50	
1088	3	D	3.0	2.0	1,223	\$1,500	\$1.23	\$1,500	\$1.23	\$0	
1088	4	Α	1.0	1.0	705	\$740	\$1.05	\$750	\$1.06	-\$10	
1088	5	В	2.0	1.0	979	\$940	\$0.96	\$1,200	\$1.23	-\$261	
1088	6	D	3.0	2.0	1,223	\$1,500	\$1.23	\$1,500	\$1.23	\$0	Vacant
1088	7	D	3.0	2.0	1,223	\$1,500	\$1.23	\$1,500	\$1.23	\$0	Vacant
1088	8	В	2.0	1.0	979	\$940	\$0.96	\$1,200	\$1.23	-\$261	
1100	1	В	2.0	1.0	979	\$1,200	\$1.23	\$1,200	\$1.23	\$0	Vacant
1100	2	С	2.0	2.0	1,002	\$1,250	\$1.25	\$1,250	\$1.25	\$0	Vacant
1100	3	D	3.0	2.0	1,223	\$1,500	\$1.23	\$1,500	\$1.23	\$ 0	Vacant
1100	4	В	2.0	1.0	979	\$1,000	\$1.02	\$1,200	\$1.23	-\$200	
1100	5	В	2.0	1.0	979	\$940	\$0.96	\$1,200	\$1.23	-\$261	
1100	6	D	3.0	2.0	1,223	\$1,500	\$1.23	\$1,500	\$1.23	\$0	Vacant
1100	7	D	3.0	2.0	1,223	\$1,500	\$1.23	\$1,500	\$1.23	\$0	Vacant
1100	8	В	2.0	1.0	979	\$800	\$0.82	\$1,200	\$1.23	-\$400	
1112	1	В	2.0	1.0	979	\$1,200	\$1.23	\$1,200	\$1.23	\$0	Vacant
1112	2	С	2.0	2.0	1,002	\$1,250	\$1.25	\$1,250	\$1.25	\$0	Vacant
1112	3	D	3.0	2.0	1,223	\$1,500	\$1.23	\$1,500	\$1.23	\$0	Vacant
1112	4	В	2.0	1.0	979	\$1,200	\$1.23	\$1,200	\$1.23	\$0	
1112	5	В	2.0	1.0	979	\$900	\$0.92	\$1,200	\$1.23	-\$300	
1112	6	D	3.0	2.0	1,223	\$1,465	\$1.20	\$1,500	\$1.23	-\$36	
1112	7	D	3.0	2.0	1,223	\$1,500	\$1.23	\$1,500	\$1.23	\$0	Vacant
1112	8	В	2.0	1.0	979	\$1,000	\$1.02	\$1,200	\$1.23	-\$200	
verages					1,065	\$1,210	\$1.14	\$1,305	\$1.23	-7.3%	
otal	32		75.0	48.0	34,074	\$38,717		\$41,750		-\$3,034	

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CASH FLOW

		Current Proforma (Stabilized)		TMG Proforma (Year-1)
INCOME				
Scheduled Gross Rent		\$501,000		517,560
Loss-to-Lease	7.3%	(36,396)	5.0%	(25,878)
Vacancy	15.0%	(75,150)	8.0%	(41,405)
Effective Rental Income		\$389,454		450,277
Laundry Revenue Collected		\$0		3,533
Other Revenue Collected		\$44,189		30,677
Total Other Revenue		\$44,189		34,210
Effective Gross Income (EGI)		\$433,643		484,487

EXPENSES	Per Unit		Per Unit	
Administrative	100	\$3,205	103	3,285
Professional Fees	56	\$1,800	58	1,845
Marketing & Advertising	117	\$3,746	120	3,840
Utilities	1,103	\$35,300	1131	36,183
Insurance	745	\$23,840	764	24,436
Management Fees 4.3%	576	\$18,430	643	20,591
Repairs & Maintenance	300	\$9,600	308	9,840
Real Estate Taxes	452	\$14,465	461	14,754
Turnover Costs	300	\$9,600	308	9,840
Replacement Reserves	300	\$9,600	308	9,840
Total Expenses		\$129,586		\$134,454
Per Unit:		\$4,050		\$4,202
Per Square Foot:		\$3.80		\$3.95
Percent of EGI:		29.88%		27.75%
Net Operating Income (NOI)		\$304,057		\$350,033

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OTHER REVENUE ANALYSIS

	Annualized Actual Amount	Actual Monthly Amount	Adjusted Annual Amount	Adjusted Monthly Amount
Revenue Source				
Laundry Revenue Collected:	\$0	\$0	\$3,533	\$294
Other Revenue:				
Recovery from Deposits	16,125	1,344	4,175	348
Application Fees	1,418	118	1,178	98
Late Charges	5,443	454	5,261	438
Utility Reimbursement Revenue	21,204	1,767	20,064	1,672
OTHER REVENUE COLLECTED:	\$44,189	\$3,682	\$30,677	\$2,556
TOTAL OTHER REVENUE:	\$44,189	\$3,682	\$34,210	\$2,851

OPERATING EXPENSE SUMMARY

		Historic Expenses			Current In-Place			Current Proforma			TMG Proforma Year-1	
Expenditure		Per Unit	Per SqFt		Per Unit	Per SqFt		Per Unit	Per SqFt		Per Unit	Per SqFt
Administrative	\$5,530	\$173	\$0.16	\$5,530	\$173	\$0.16	\$3,205	\$100	\$0.09	\$3,285	\$103	\$0.10
Professional Fees	-	-	-	-	-	-	1,800	56	0.05	1,845	58	0.05
Marketing & Advertising	-	-	-	-	-	-	3,746	117	0.11	3,840	120	0.11
Utilities	35,300	1,103	1.04	35,300	1,103	1.04	35,300	1,103	1.04	36,183	1,131	1.06
Insurance	23,842	745	0.70	23,842	745	0.70	23,840	745	0.70	24,436	764	0.72
Management Fees	11,986	375	0.35	11,986	375	0.35	18,430	576	0.54	20,591	643	0.60
Real Estate Taxes	17,660	552	0.52	14,465	452	0.42	14,465	452	0.42	14,754	461	0.43
Repairs & Maintenance	784	25	0.02	784	25	0.02	9,600	300	0.28	9,840	308	0.29
Turnover Costs	-	-	-	-	-	-	9,600	300	0.28	9,840	308	0.29
Replacement Reserve	87,624	2,738	2.57	87,624	2,738	2.57	9,600	300	0.28	9,840	308	0.29
Total Operating Expenses	\$182,727	\$5,710	\$5.36	\$179,532	\$5,610	\$5.27	\$129,586	\$4,050	\$3.80	\$134,454	\$4,202	\$3.95
					\$5,158			\$3,598			\$3,741	

FINANCIAL NOTES

Cash Flow

- Actual Scheduled Rents are derived from a September 01, 2025 Rent Roll.
- Expenses are annualized based on a 12-Month Statement from January 2025 to August 2025.
- Property Tax is based on the current tax amount increased by an additional 8%.
- Current Asking Rent is derived from a September 01, 2025 rent roll.
- The projected vacancy allowance includes rollover and potential rent loss.
- Scenario-A: reflects asking rent, in-place loss-to-lease based on the rent roll, T12 vacancy, T12 bad debt, T1 concessions, T12 other income, and T12 operating expenses that are adjusted for property taxes.
- Scenario-B: comprises asking rent, in-place loss-to-lease based on the rent roll, T12 vacancy, T12 bad debt, T1 concessions, T12 other income, and adjusted operating expenses.
- Scenario-C: TMG Proforma (Year-1) reflects asking rents adjusted upward by 3.00%, recapture of loss-to-lease, market occupancy, and adjusted
 expenses.

Other Revenue Analysis

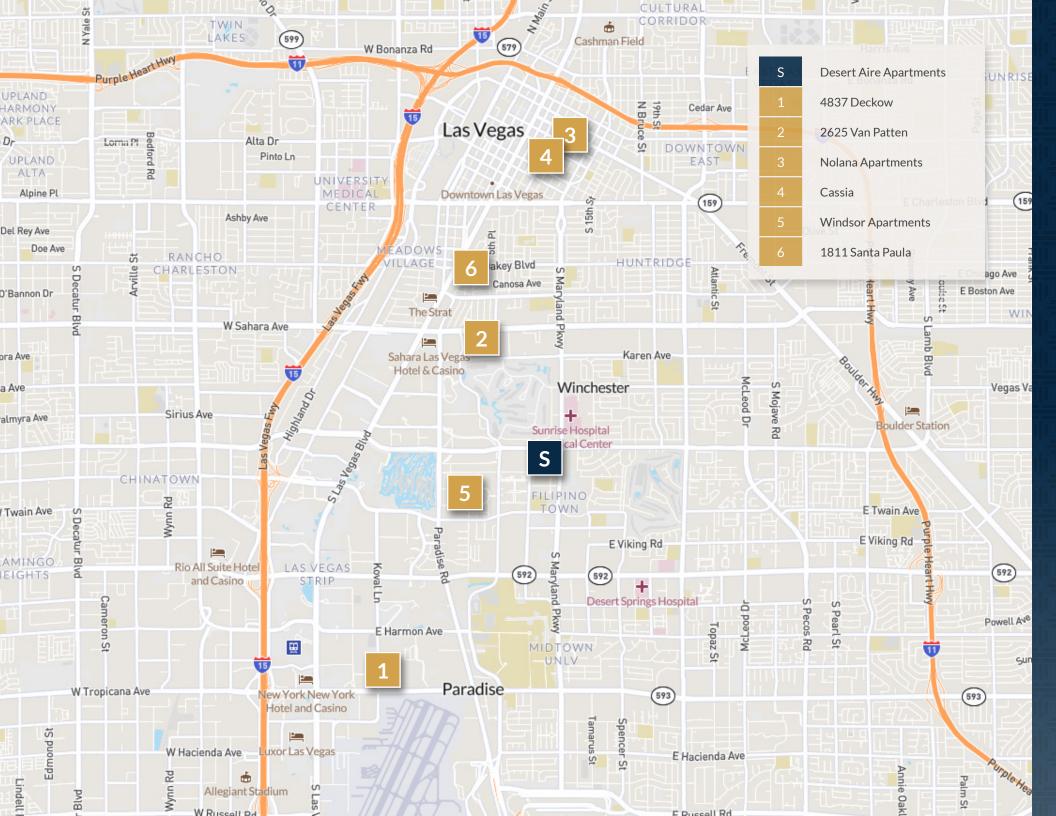
- Revenues are annualized based on a 12-Month Statement from January 2025 to August 2025.
- Laundry Revenue is estimated at 92.00% of units spending an average of \$10.00 per month.
- Recovery from Deposits estimated at 50.00% of the deposit amount, with an average \$652.34 deposit.
- Adjusted Application Fee estimated at \$40.00 per adult.
- Late Fees estimated at 10.50% of units with an average charge of \$130.47.
- Utility Reimbursement Revenue is for water, sewer, and trash expenses.
- Utility Reimbursement Revenue is estimated at 95.00% of units with an average charge of \$55.00 per month.

Operating Expense Summary

- Expenses are annualized based on a 12-Month Statement from January 2025 to August 2025.
- Actual off-site management equates to 4.45% of EGI and is adjusted to 4.25%.
- Utilities include expenses for electricity, gas, water, sewer, and trash.
- Adjusted Insurance is to market rate.
- Property Tax is based on the current tax amount increased by an additional 8%.
- Current Occupancy reported at 59.4%.
- The variance between budgeted and adjusted expenses is: -41.01%...

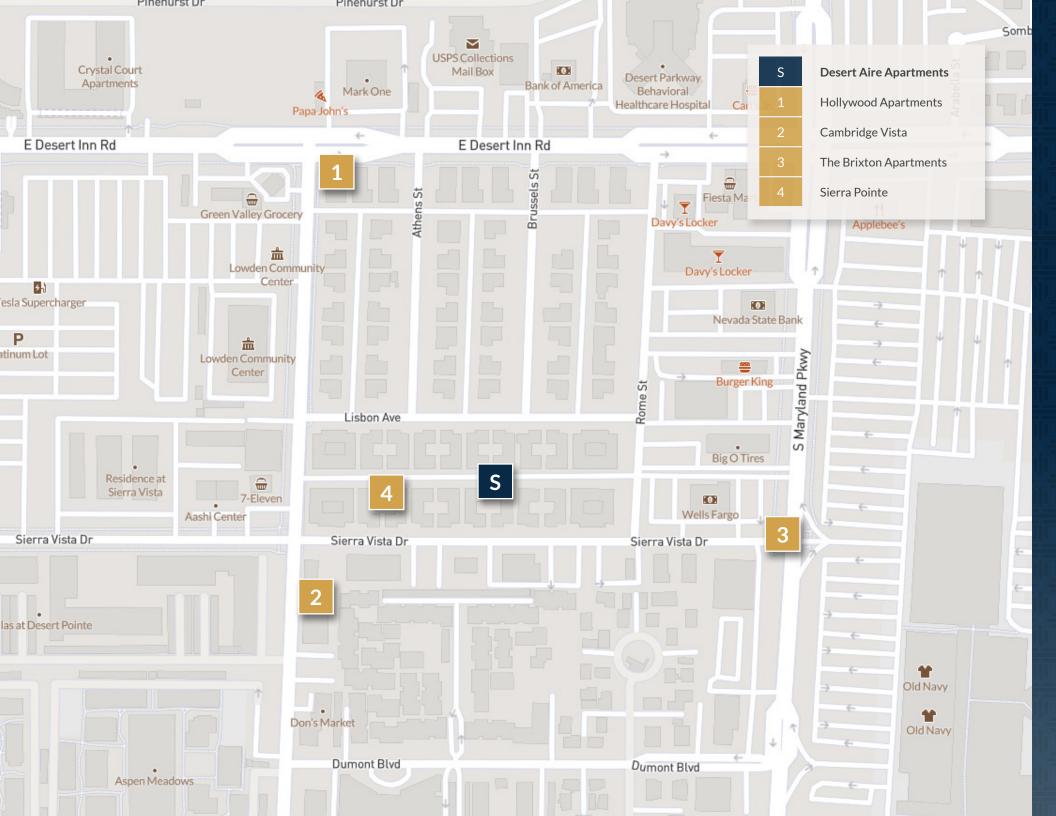
SALES COMPARABLES SUMMARY

Property	<i>'</i>	Year Built	Units	Size (SF)	Price	Price/Unit	Price/SF	Сар	Sale Date
s 1076 S	t Aire Apartments Sierra Vista Drive gas, NV 89169	1963	32	34,074	-	-	-	-	-
1 48371	Deckow Deckow Ln egas, NV 89169	1970	20	12,328	\$5,050,000	\$252,500	\$410	4.17%	9/19/25
2 2625	Van Patten Van Patten St gas, NV 89109	1977	10	6,254	\$1,310,000	\$131,000	\$209	5.68%	9/12/25
3 901-9	a Apartments 03 E Bridger Ave egas, NV 89101	1940	10	5,066	\$1,200,000	\$120,000	\$237	6.36%	6/17/25
THE RESERVE AND DESCRIPTION OF THE PERSON NAMED IN	1 21 S 9th St 19gas, NV 89101	1960	16	13,640	\$1,800,000	\$112,500	\$132	6.07%	6/17/25
5 550 EI	m Dr gas, NV 89169	1970	21	25,280	\$3,250,000	\$154,762	\$129	7.03%	4/14/25
6 1811 9	Santa Paula Santa Paula Dr gas, NV 89104	1952	12	5,280	\$1,215,000	\$101,250	\$230	6.04%	3/28/25
				Com	Only Average	\$145,335	\$224	5.89%	

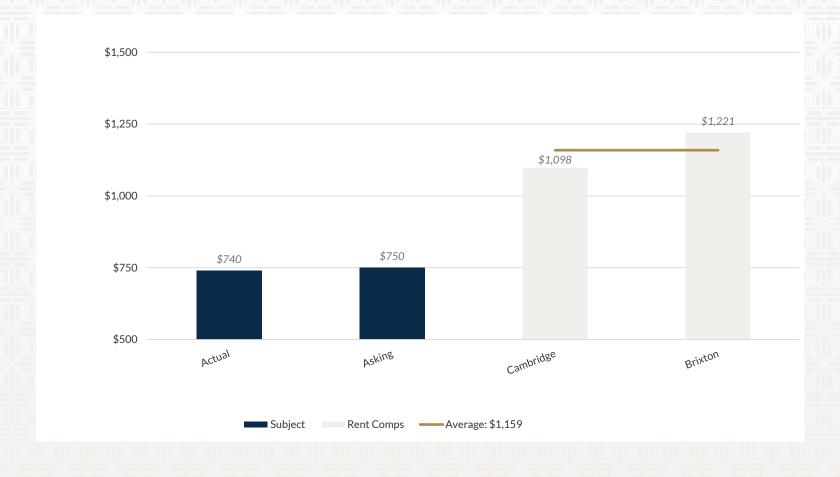


RENT COMPARABLES SUMMARY

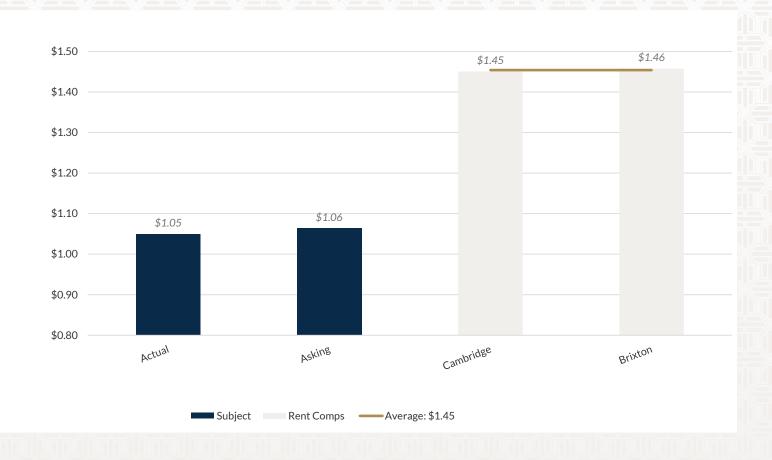
		1	2	3	4		:	S
		To an analysis of the same of						
		Hollywood Apartments	Cambridge Vista	The Brixton Apartments	Sierra Pointe	Average		rt Aire ments
Addres	ss	1011 E Desert Inn Rd	1025 Sierra Vista Dr	3501 S Maryland Pkwy	1064 Sierra Vista Dr			176 sta Drive
City		Las Vegas	Las Vegas	Las Vegas	Las Vegas		Las \	/egas
Year Bı	uilt	1963	1970	1962	1963	1965	19	63
Proper	ty Size (# Units)	24	76	94	160	89	3	2
Occupa	ancy	96%	99%	93%	99%	96%	59%	
							Actual	Asking
	Rent/Month	-	\$1,098	\$1,221	-	\$1,159	\$740	\$750
1X1	SF	-	757	838	-	797	705	705
	\$/SF	-	\$1.45	\$1.46	-	\$1.45	\$1.05	\$1.06
	Rent/Month	\$1,000	-	\$1,359	\$1,377	\$1,245	\$1,000	\$1,200
2X1	SF	979	=	1,100	656	912	979	979
	\$/SF	\$1.02	=	\$1.24	\$2.10	\$1.45	\$1.02	\$1.23
	Rent/Month	-	-	\$1,561	\$1,377	\$1,469	\$1,075	\$1,250
2X2	SF	-	-	1,150	854	1,002	1,002	1,002
	\$/SF	-	-	\$1.36	\$1.61	\$1.48	\$1.07	\$1.25
	Rent/Month	\$1,300	-	\$1,750	\$1,591	\$1,547	\$1,476	\$1,500
3x2	SF	1,223	-	1,675	902	1,267	1,223	1,223
	\$/SF	\$1.06	-	\$1.04	\$1.76	\$1.29	\$1.21	\$1.23



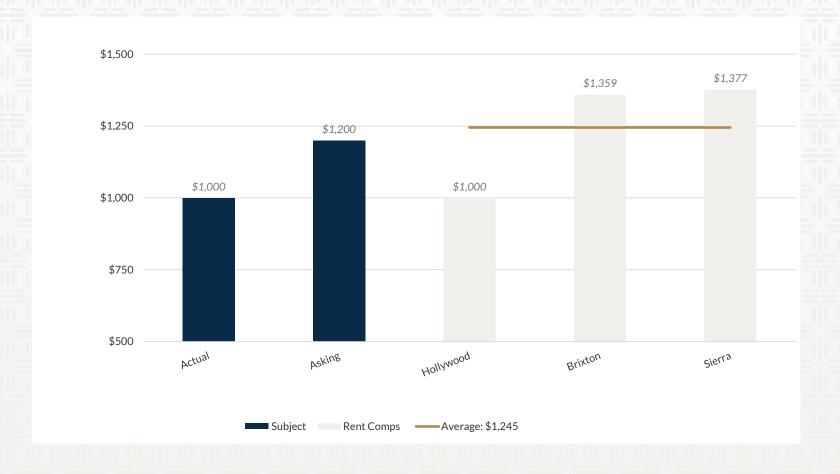
RENT ANALYSIS ONE BEDROOM, ONE BATH



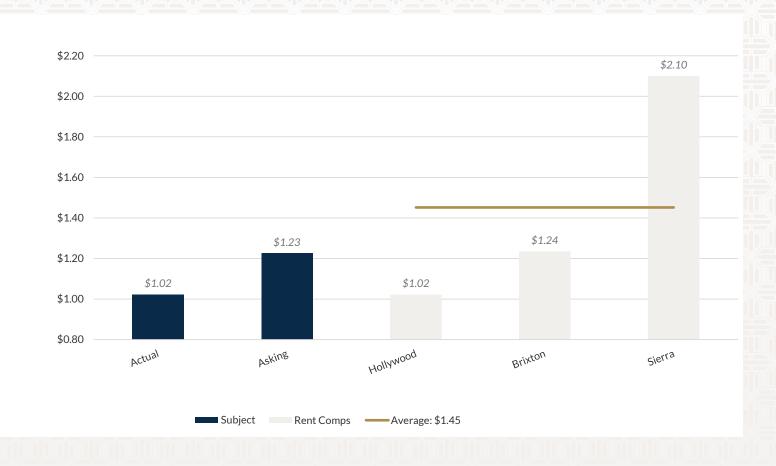
RENT ANALYSIS ONE BEDROOM, ONE BATH



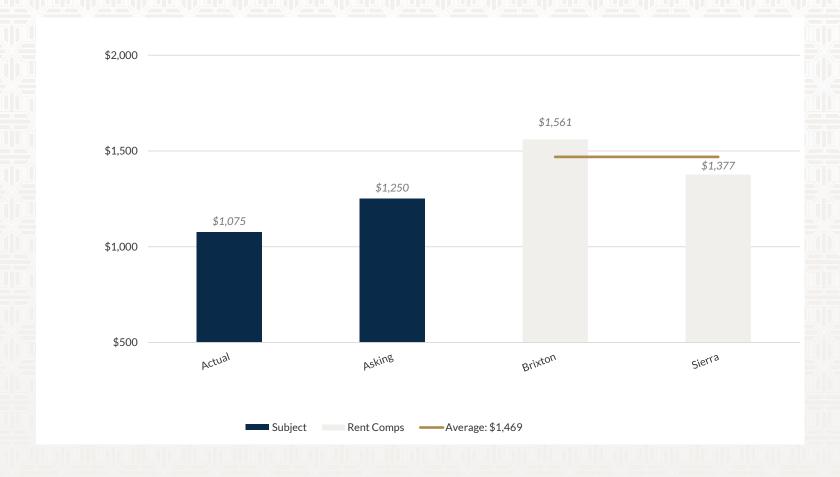
RENT ANALYSIS TWO BEDROOM, ONE BATH



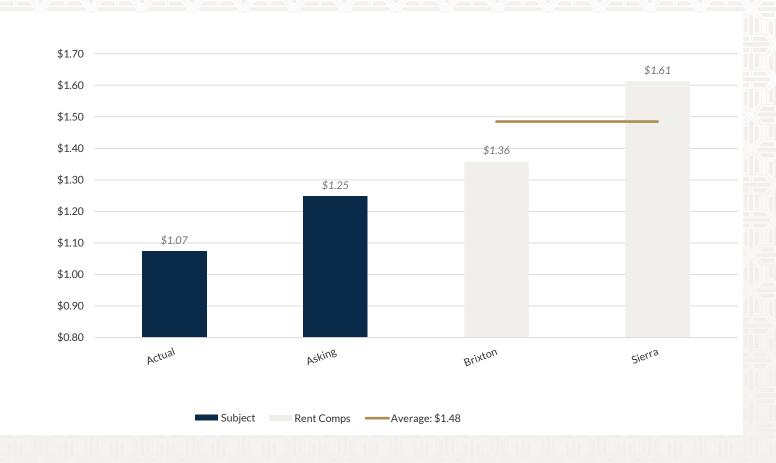
RENT ANALYSIS TWO BEDROOM, ONE BATH



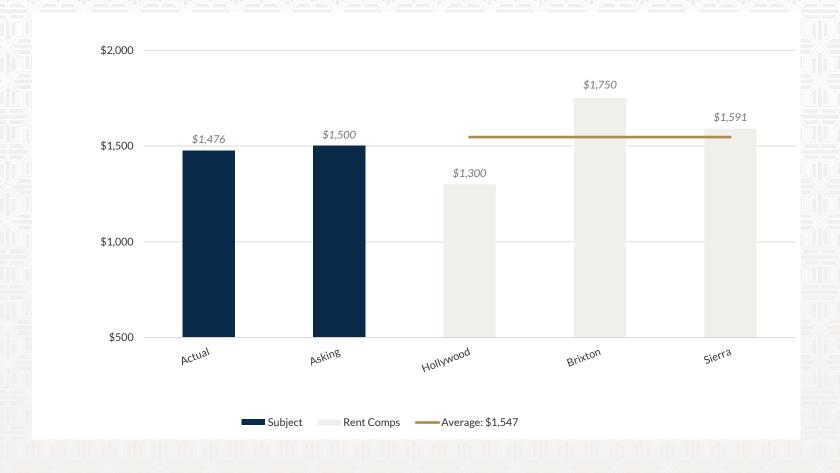
RENT ANALYSIS TWO BEDROOM, TWO BATH



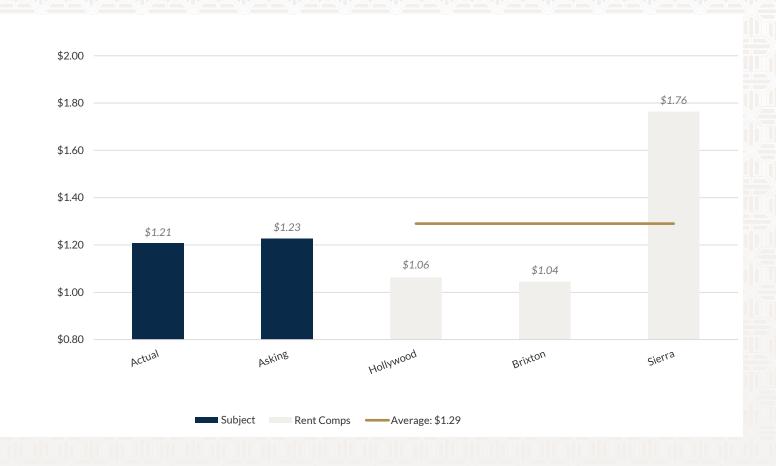
RENT ANALYSIS TWO BEDROOM, TWO BATH



RENT ANALYSIS THREE BEDROOM, TWO BATH



RENT ANALYSIS THREE BEDROOM, TWO BATH

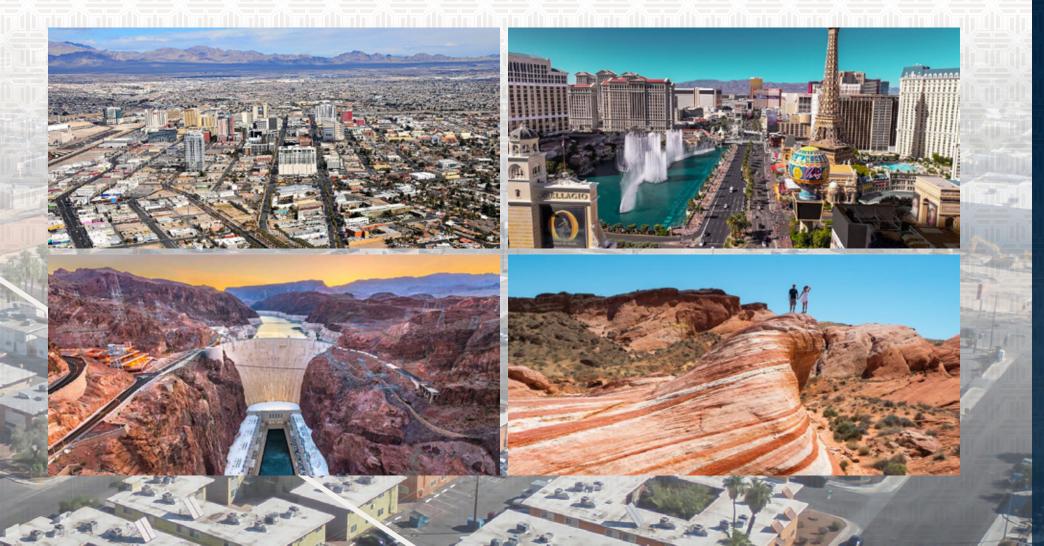




LAS VEGAS, NEVADA

Situated in South Nevada, Las Vegas is the largest city in Clark County and is known for its world-class entertainment, gaming, and nightlife. Las Vegas is positioned 8 miles north of Henderson and 15 miles west of Lake Mead, this makes it well positioned to take advantage of the employment, entertainment, and educational centers throughout the region.

Las Vegas' easy access to regional amenities is aided further by a robust matrix of highways and public transit, most notably Interstate 15. Las Vegas is located in the Las Vegas-Henderson-Paradise Metropolitan Statistical Area (MSA), regularly recognized for its tourism-driven economy and rapid population growth.









MGM RESORTS















Clark County School District

MGM Resorts International

Las Vegas Sands Corp

Wynn Resorts

Caesars Entertainment

Boyd Gaming Corporation

Red Rock Resorts

Las Vegas Metropolitan Police Department

Clark County Government

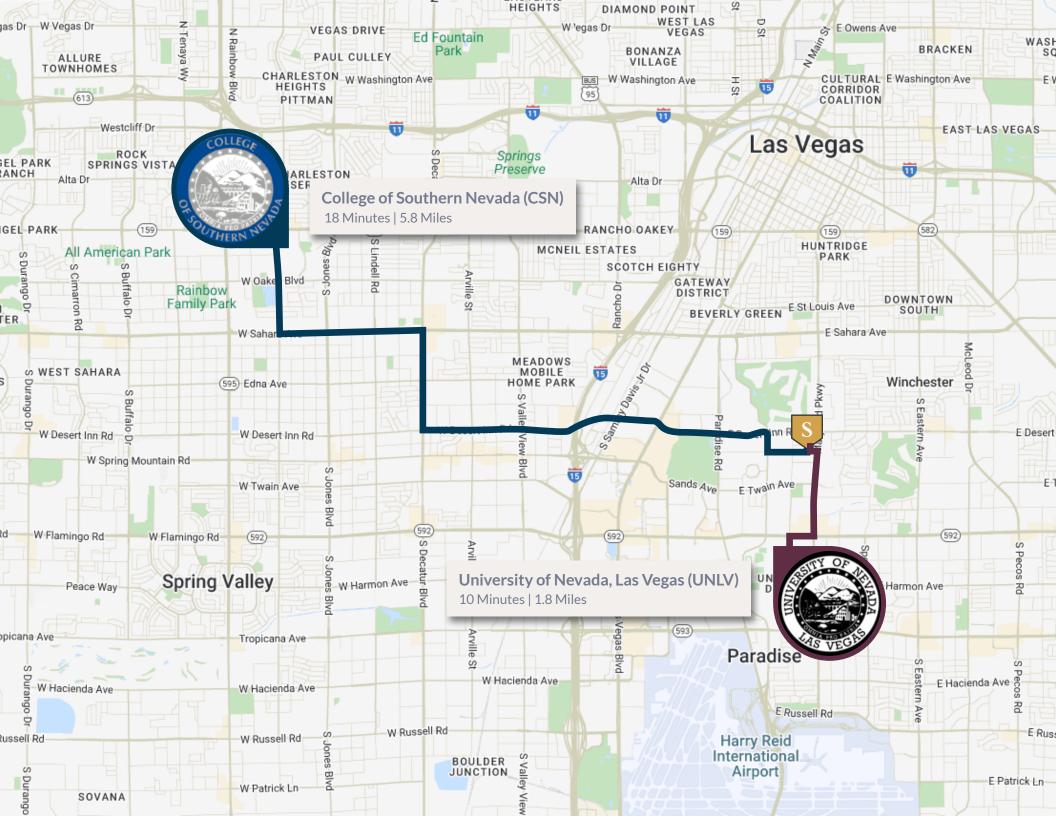
University of Nevada

rleston La Madre Mountain Little Red Rock Hindu and Temple of Las V Canyon red rock CASINO · RESORT · SPA Rainbow Mountain Wilderness MGM RESORTS State Park Bonnie Springs Blue Diamond Mountain

Mt. Potosi Observatory (2)

Desert





E Owens Ave INGTON UARE_ E-W Vashington Ave E Bo VERA JOHNSON MANOR Ste Stewart Ave STEWART PLACE E Charleston Blvd PBS STATE STREETS WINTERW E Vegas (582) (612 Inn Rd wain Ave E Harmon Ave (593) W E Hacienda 22 ell Rd Ethel M Botanical Cactus Garden

Higher Education as a Local Demand Anchor

University of Nevada, Las Vegas (UNLV)

- 10 Minutes | 1.8 Miles from Subject Property

College of Southern Nevada (CSN)

- 18 Minutes | 5.8 Miles from Subject Property

Las Vegas's education system offers a comprehensive pathway from K–12 through higher education, anchored by the Clark County School District, which is the fifth-largest in the nation, serving over 300,000 students across hundreds of elementary, middle, and high schools, including magnet programs, career and technical academies, and charter schools that provide diverse learning options. For higher education, the city is home to the University of Nevada, Las Vegas (UNLV), a major public research university offering a wide range of undergraduate, graduate, law, and medical programs, and the College of Southern Nevada (CSN), the state's largest community college, which provides associate degrees, vocational training, and transfer programs across multiple campuses. Together, these institutions create a strong educational pipeline, preparing students for both academic and professional success within a culturally diverse and rapidly growing metropolitan region.







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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by The Mogharebi Group in compliance with all applicable fair housing and equal opportunity laws.



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