



# Western Villas

3218 & 3242 East Benson Highway, Tucson, Arizona 85706  
Number of Units: 38 Year Built: 1946/1953 Year Renovated: 2023



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MMG Real Estate Advisors is pleased to present the opportunity to acquire **Western Villas**, a renovated multifamily asset located along the Benson Highway corridor in southeast Tucson, Arizona. The property comprises 36 apartment units, 2 owned mobile homes, and 4 RV spaces, generating diversified income across multiple revenue streams. Renovated in 2023 with extensive capital improvements, **Western Villas** offers investors a well-maintained asset within a designated Opportunity Zone, with clear value-add upside and strong positioning near a major mixed-use development projected to bring significant job growth and economic impact to the area.

## WESTERN VILLAS

3218 & 3242 E BENSON HWY, TUCSON, AZ. 85706

County	Pima
Total Units	38
Year Completed	1946/1953
Year Renovated	2023
Average Unit Size (SF)	357
Total Rentable SF (Residential)	13,575
Site Acreage	2.13
No. of Residential Buildings	12
No. of Other Buildings	1
No. of Stories	1
Construction	Block   Stucco
Exterior	Block
Parcel ID Number	140-09-0310   140-09-0300
<b>Utilities Summary</b>	
HVAC	Window Units   Evaporative Coolers
<b>Utilities Metering &amp; Responsibility</b>	
Electric	Owner   Central   TEP
Gas/ Water/Sewer	Owner   Central   City of Tucson
Trash	Owner   Central   Republic Trash



## INVESTMENT HIGHLIGHTS



Extensively Renovated Asset with Reduced Near-Term Capital Needs



Designated Opportunity Zone with Potential Tax Advantages



Diversified Income Across Apartments, Mobile Homes, and RV Spaces



Defined Value-Add Upside Through Rent Growth, RUBS, and Interior Upgrades



Less Than One Mile from the Billion-Dollar Mosaic Quarter Development



Established Demand Drivers in the Southeast Tucson Submarket



## Extensively Renovated Asset with Reduced Near-Term Capital Needs

Western Villas underwent a comprehensive renovation in 2023, including replacement of windows, roof, gas lines, and the main sewer line and laterals. The scope of these improvements addresses the major capital expenditure items typically facing investors in this asset class, reducing near-term capital requirements and allowing incoming ownership to focus on operational upside.



## Designated Opportunity Zone with Potential Tax Advantages

The property is situated within a designated Opportunity Zone along Benson Highway, offering investors potential tax advantages.



## Diversified Income Across Apartments, Mobile Homes, and RV Spaces

Western Villas generates revenue across three distinct income streams: 36 apartment units, 2 owned mobile homes, and 4 RV spaces. This diversified structure provides meaningful additional annual revenue beyond the core apartment component and enhances the overall income profile of the asset.



## Defined Value-Add Upside Through Rent Growth, RUBS, and Interior Upgrades

The property presents a clear and actionable value-add strategy. Remaining classic units offer the opportunity for continued interior upgrades to drive rent increases toward market. Implementation of a Ratio Utility Billing System (RUBS) provides a path to recovering utility costs currently absorbed by ownership, further improving net operating income.



## Less Than One Mile from the Billion-Dollar Mosaic Quarter Development

Western Villas is positioned less than one mile from the Mosaic Quarter, a large-scale mixed-use development projected to support approximately 2,000 jobs and generate significant long-term economic impact in the surrounding area. The development is expected to strengthen rental demand and support rent growth along the Benson Highway corridor over time.



## Established Demand Drivers in the Southeast Tucson Submarket

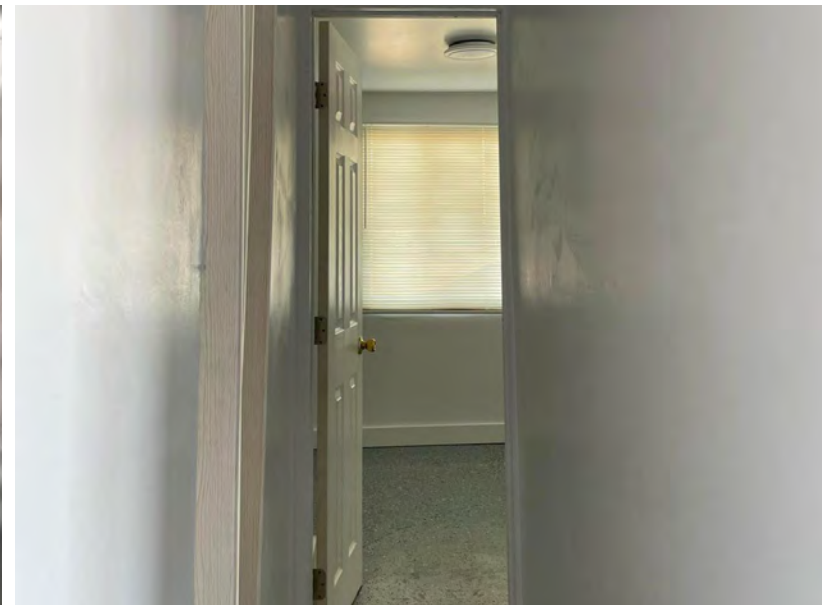
The Benson Highway corridor benefits from proximity to Tucson International Airport, Davis-Monthan Air Force Base, and the major transportation arteries of I-10 and I-19. Davis-Monthan provides a consistent and stable source of renter demand. Within a 10-mile radius, residents have access to greater Tucson's employment hubs, universities, healthcare facilities, and regional retail, reinforcing long-term demand for attainable workforce housing in the submarket.



# MOSAIC QUARTER DEVELOPMENT



Western Villas | Tucson, AZ







# MARKET OVERVIEW

# TUCSON

Tucson offers a steadier, more institutionally anchored growth profile than many higher-volatility Sun Belt markets, which is part of what makes the metro compelling for apartment investors. The market is supported by durable economic drivers led by the **University of Arizona, Raytheon, Banner-University Medicine**, and a broader ecosystem tied to **aerospace and defense, optics and photonics, bioscience, and emerging energy storage and battery technology**. That foundation is being reinforced by a growing pipeline of economic development activity, including major projects such as **Project Blue**, the **Luckett Road data center initiative** in Marana, **Sion Power's** battery manufacturing expansion, and large-scale mixed-use investments such as Uptown Tucson and Mosaic Quarter. While Tucson is not a hyper-growth market, it benefits from a stable employment base, a strong research presence, and a diversified mix of public, healthcare, education, and advanced industry jobs that help support long-term housing demand.

From a multifamily perspective, that backdrop supports a market that is more attractive for its durability than for outsized near-term upside. Household growth is expected to slightly outpace the national pace through 2030, income growth is projected to exceed the U.S. average, and the metro maintains a meaningful base of renter-age households, all of which provide a solid foundation for apartment demand. At the same time, Tucson's relatively modest development profile compared with larger Sun Belt peers helps **contain long-term supply risk**, even if certain submarkets are still working through near-term lease-up pressure. For apartment investors, the appeal is a market where demand is underpinned by essential institutions, research-driven industries, and expanding economic nodes rather than speculative growth alone. In that sense, Tucson looks well positioned for investors seeking a more stable, income-supported multifamily story with improving long-term fundamentals as the current supply wave is absorbed.

**#1** FASTEST-GROWING JOB MARKETS FOR RECENT GRADUATES

LINKEDIN, AUGUST 2024

**#15** EMERGING U.S. MARKETS FOR TECH TALENT IN THE SCORING TECH TALENT REPORT

SCORING TECH TALENT, SEPTEMBER 2024

**#43** BEST PLACES TO RETIRE IN AMERICA FOR 2025

NICHE, JULY 2025

**#63** BEST PLACES TO LIVE IN THE U.S.

U.S. NEWS & WORLD REPORT, FEBRUARY 2025

ARIZONA RANKED AS A STRONG STATE FOR JOB SEEKERS



COWORKINGCAFE, SEPTEMBER 2024



THE UNIVERSITY OF ARIZONA

BACHELOR OF SCIENCE IN NURSING PROGRAM RANKED #19 NATIONALLY IN 2025

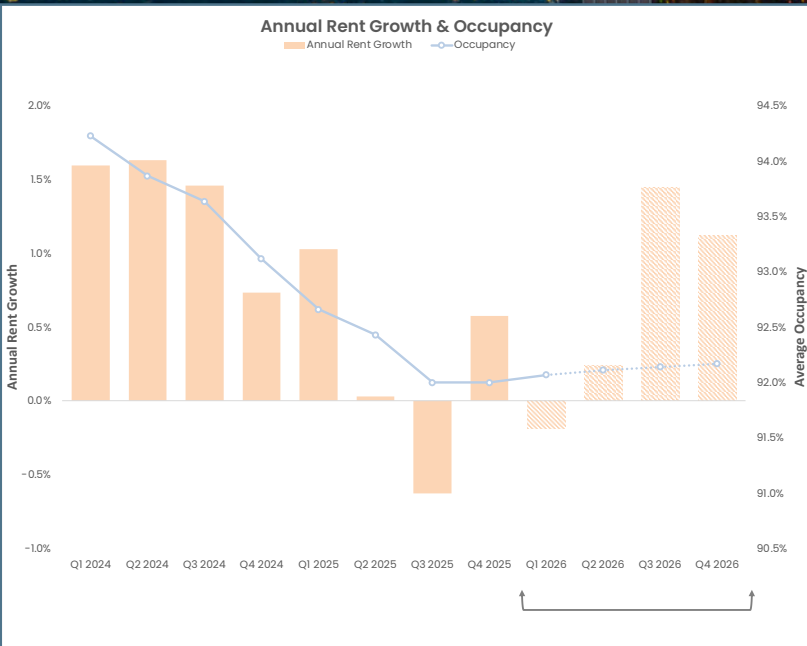
U.S. NEWS & WORLD REPORT, JANUARY 2025

**#22** U.S. PUBLIC UNIVERSITIES

RESEARCH.COM, OCTOBER 2024

**#163** GLOBALLY IN RECENT HIGHER EDUCATION RANKINGS

RESEARCH.COM, OCTOBER 2024



UNIT INVENTORY  
**85,731**

4Q25 EFFECTIVE RENT  
**\$1,117**  
DOWN -1.5% YoY

4Q25 OCC RATE  
**89.7%**

1Q25 T4Q DELIVERIES  
**534**

4Q25 T4Q DEMAND  
**547**

UNITS UC  
**1,697**  
1.9% OF BASE INVENTORY

# APARTMENT FUNDAMENTALS

## TUCSON ENTERS 2026 WITH IMPROVING STABILITY

Tucson enters 2026 on somewhat firmer footing after two uneven years, with the year's defining theme being a return of greater predictability rather than a sharp rebound. The metro's key growth drivers remain durable, led by anchors such as the University of Arizona and Raytheon, along with a broader pipeline of activity in aerospace, optics, and research-oriented industries. Labor market trends support that view, with late-2025 job growth led by Education and Health Services, Government, and other service-based sectors. While several more cyclical categories remained under pressure, the broader picture suggests Tucson's slowdown was driven more by higher rates, policy uncertainty, and labor constraints than by any major local disruption. As a result, 2026 appears more likely to bring gradual, sector-led improvement than a broad-based acceleration.

On the multifamily side, development activity remained active through the end of 2025, though the pipeline has become increasingly concentrated in a few submarkets rather than broadly distributed across the metro. Tucson ended the year with 1,697 units under construction, above its long-term average, and net deliveries are expected to increase in 2026, with most of that supply concentrated in Casa Adobes and Tanque Verde. That concentration is important, as it suggests competitive pressure will be most acute in select corridors rather than across the entire market. In other words, while supply will remain a headwind in 2026, the impact should be more localized than systemic.

Market fundamentals are still likely to remain soft in the near term, but the pace of deterioration appears to be slowing. Effective rents ended 2025 down modestly year over year and are forecast to remain essentially flat through the end of 2026, pointing to stabilization rather than continued sharp decline. Occupancy is expected to remain under pressure as projected deliveries outpace absorption, though that weakness should again be most visible in the submarkets receiving the most new supply. Taken together, Tucson's 2026 outlook is best described as a market in digestion mode but moving toward better balance: conditions are not yet strong, but they appear to be becoming more orderly, with improving stability at the metro level and performance increasingly tied to submarket-specific supply exposure.

## Population

	Tucson, AZ MSA	USA
2025	1,074,686	339,887,819
2030	1,093,876	347,149,422
Change	1.8%	2.1%

## Educational Attainment

	Tucson, AZ MSA	USA
Bachelor's	21.4%	22.7%
Professional	16.4%	14.5%
Total	37.8%	37.2%

## Median HHI

	Tucson, AZ MSA	USA
2025	\$74,420	\$81,624
2030	\$87,447	\$92,476
Change	17.5%	13.3%

## Households

	Tucson, AZ MSA	USA
2025	451,602	132,422,916
2030	467,121	136,716,884
Change	3.4%	3.2%

## 2025 Housing Units

	Huntsville MSA	Texas, USA
Owner Occupied	67.6%	57.9%
Renter Occupied	32.4%	32.3%
Vacant	8.2%	9.8%

## Key Renter Age Demographic

	Tucson, AZ MSA	USA
20-29	13.5%	13.4%
30-39	12.7%	13.6%
Total	26.2%	27.0%

## Labor Market

	Tucson, AZ MSA	USA
Unemployment Rate (Dec '25)	19.2%	16.5%

## Employment Segmentation

	Tucson, AZ MSA	USA
White Collar	19.2%	16.5%
Blue Collar	17.7%	21.0%
Service	63.1%	62.5%

# UNIVERSITY OF ARIZONA

The University of Arizona remains one of Tucson's most important economic anchors, supporting the metro through its scale as a major employer, talent pipeline, and research institution. Beyond its direct campus presence, the university helps drive the region's innovation economy through more than \$1 billion in annual research activity, a student population of more than 54,000, and affiliated platforms such as Tech Parks Arizona and Banner – University Medicine. In practical terms, UA's impact extends well beyond higher education, reinforcing Tucson's position in sectors such as healthcare, bioscience, aerospace, optics, and advanced technology while continually supplying new talent, research commercialization, and long-term demand for housing, services, and employment.

## KEY ECONOMIC FACTS



FALL 2025 TOTAL ENROLLMENT REACHED **54,384 STUDENTS**, INCLUDING **43,294 UNDERGRADUATES** AND **11,090 GRADUATE STUDENTS**, REINFORCING THE UNIVERSITY'S ROLE AS A MAJOR DRIVER OF LOCAL SPENDING AND HOUSING DEMAND.



THE UNIVERSITY REPORTED MORE THAN **\$1 BILLION** IN TOTAL RESEARCH ACTIVITY IN FISCAL YEAR 2024, RANKING AMONG THE **TOP 20 PUBLIC RESEARCH UNIVERSITIES** IN THE COUNTRY.



THE UNIVERSITY OF ARIZONA  
**TECH PARKS ARIZONA**

**TECH PARKS ARIZONA**, THE UNIVERSITY'S BROADER INNOVATION ECOSYSTEM, SUPPORTED **15,857 JOBS** IN 2024, **GENERATED \$1.1 BILLION** IN LABOR INCOME, AND CONTRIBUTED **\$84 MILLION** IN STATE AND LOCAL TAX REVENUE.

**TECH PARKS ARIZONA'S** TOTAL ANNUAL ECONOMIC IMPACT REACHED **\$2.6 BILLION** IN 2024, UNDERSCORING UA'S ROLE IN BUSINESS FORMATION, COMMERCIALIZATION, AND KNOWLEDGE-BASED JOB CREATION.



**Banner University Medicine**

THE **BANNER – UNIVERSITY MEDICINE** PARTNERSHIP HAS DELIVERED MORE THAN **\$59 BILLION** IN TOTAL ECONOMIC IMPACT TO ARIZONA OVER THE PAST DECADE, INCLUDING **35,500 ANNUAL** DIRECT AND INDIRECT JOBS.

WITHIN **TECH PARKS ARIZONA**, **69% OF KNOWLEDGE WORKERS** ARE UNIVERSITY OF ARIZONA GRADUATES, HIGHLIGHTING THE UNIVERSITY'S IMPORTANCE AS A LONG-TERM LOCAL TALENT PIPELINE.

## AEROSPACE & DEFENSE

Tucson has a deep-rooted aerospace and defense presence, supported by three major military installations and a well-established talent pipeline. The region benefits from engineering and aviation programs at the University of Arizona, Pima Community College, and Embry-Riddle, which help supply skilled labor to major employers led by Raytheon, alongside Davis-Monthan Air Force Base and Fort Huachuca. Assets such as Spaceport Tucson and the Aerospace Research Campus further strengthen the market's position, while the area's dry climate and year-round flying conditions provide a natural advantage for aerospace operations.

200+ companies with over 25,000 employees combined

4,000+ Aerospace technology graduates



## BIOSCIENCE & DIAGNOSTICS

Tucson has emerged as a leading bioscience hub, with strengths in precision medicine, cancer research, and diagnostics supported by a growing base of companies, research institutions, and skilled talent. The market is anchored by major employers such as Roche Tissue Diagnostics, which employs roughly 1,800 people locally, and by the University of Arizona, which has secured more than \$1.6 billion in NIH funding since 2010, the most in the state. Tucson is also home to the Critical Path Institute and benefits from a strong academic pipeline, with more than 20 life sciences programs offered through the University of Arizona and Arizona State University, reinforcing the region's long-term capacity for innovation and growth.

Over 5,500 employees across 100+ companies

10,000+ life science, science graduates



## TRANSPORTATION & LOGISTICS

The Port of Tucson features over 770 acres of land and a 1.8 million square-foot intermodal warehousing and logistics complex within a foreign trade zone. Its strategic proximity to Mexico facilitates bi-national commerce, with \$3.4 billion in fresh produce passing through the Port of Nogales—accounting for 20% of all Mexican produce imported into the U.S. Additionally, the region benefits from Union Pacific's heavily trafficked mainline rail connection and offers 19 nonstop destinations from Tucson International Airport (TUS).

150+ companies employing 11,000 people

45 Million people served within a 500 mile radius



## RENEWABLE & MINING TECHNOLOGIES

Tucson's abundant sunshine and favorable climate make it well positioned for solar energy and energy storage innovation. The region is gaining traction as a renewable energy hub, supported by assets such as the University of Arizona Tech Parks and AzRISE, while its resource base adds further depth, including production of more than 65% of the nation's copper. Combined with more than 320 days of sunshine annually, those advantages provide Tucson with a strong foundation for long-term growth in energy and sustainability-related industries.

50+ companies employing 7,000 people

800+ electrical engineering graduates



## PHOTONICS & OPTICS

Known nationally as Optics Valley, Tucson is one of the country's leading hubs for optics and photonics. The region's strength is anchored by advanced research at the University of Arizona's Wyant College of Optical Sciences and reinforced by a network of world-class observatories in the mountains of Southern Arizona, helping support both innovation and industry growth.

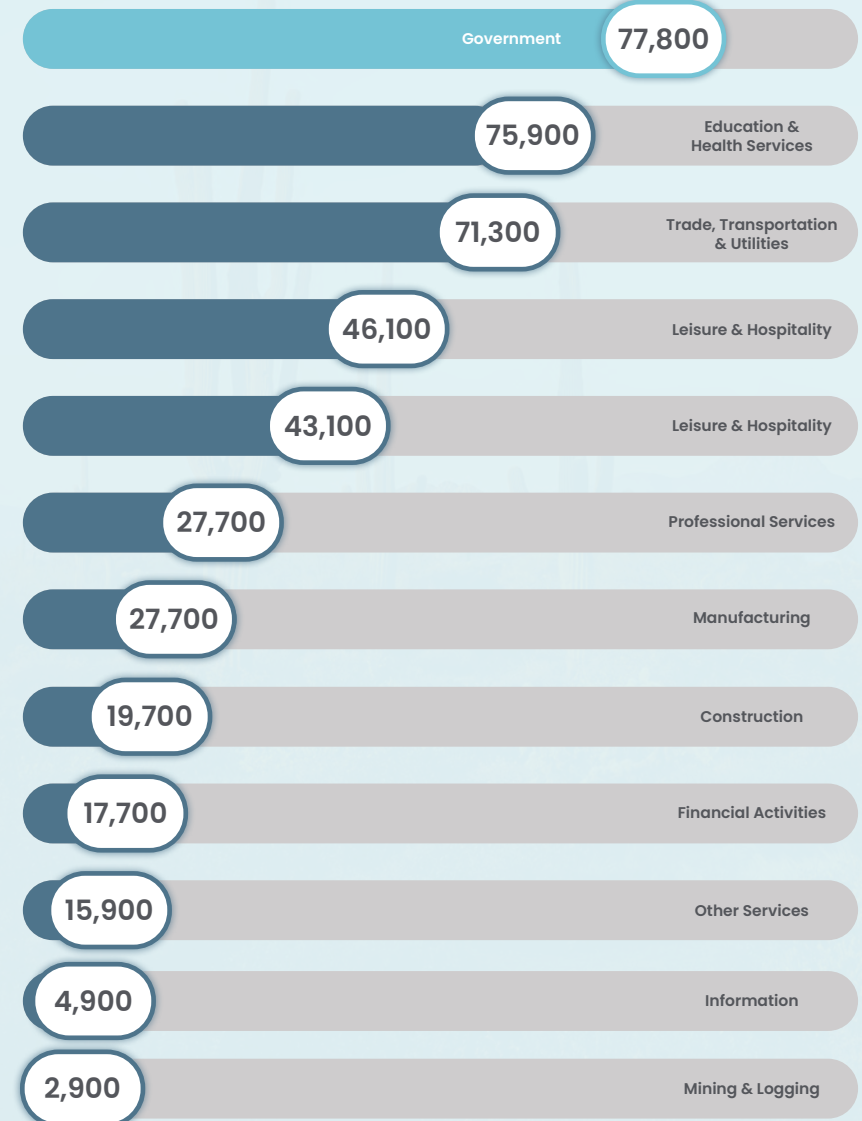
50+ companies employing 7,000 people

800+ electrical engineering graduates





## TUCSON, AZ MSA EMPLOYMENT BY SECTOR



# MARKET OVERVIEW

## PROJECT BLUE'S \$3.6B DATA CENTER TO DELIVER THOUSANDS OF CONSTRUCTION JOBS

Project Blue marks a major long-term economic development project for Tucson's Southeast Side, with developers closing on the purchase of roughly 290 acres of Pima County land in December 2025, allowing the project to move forward into its next phase. The first phase is part of a broader planned data center buildout and carries an estimated investment of \$3.6 billion, with projected economic impact including roughly \$152 million in tax revenue over 10 years, approximately 3,000 temporary construction jobs, and about 180 permanent jobs at buildout. In terms of timing, site and building permit applications for the first phase have already been submitted, while the project's largest development push is still ahead as construction advances.

## LARGE-SCALE DATA CENTER PROJECT ADVANCES IN MARANA

A second data center project, tentatively referred to as the Lockett Road North and South data center project in Marana, represents one of the largest economic development proposals in the broader Tucson area, with rezoning approvals advancing in late 2025 and early 2026. Phase 1 has been presented as an approximately \$5 billion capital investment, with projections calling for roughly 4,200 to 4,500 construction jobs, around 400 permanent jobs, and an estimated \$145 million in tax revenue to the Town of Marana over the first 10 years. While the project remains in the entitlement and planning stage rather than active vertical construction, its scale and prospective employment impact make it a major regional development to watch as infrastructure, utility, and permitting work continues.



## SPORTS AND ENTERTAINMENT MEGAPROJECT TAKES SHAPE IN TUCSON

Mosaic Quarter has advanced from lease approval into active construction and now appears to be moving forward as a major privately financed sports and entertainment development in Tucson. Phase 1 broke ground in November 2024, includes the Iceplex, Field House, central utility plant, and supporting infrastructure, and is backed by roughly \$425 million in construction-to-permanent financing; project sources and local coverage indicate the first phase is targeted for completion in 2026, with broader Phase 1 facilities expected to come online by 2027. The development remains positioned as a significant regional catalyst, with the potential to expand sports tourism, support construction and long-term operations jobs, and generate spillover demand for nearby hospitality, retail, and service businesses as the larger multi-phase complex takes shape.

## MAJOR MILESTONE REACHED AT \$2 BILLION UPTOWN REDEVELOPMENT

The topping-out of Tempo by Hilton marks a notable milestone in the broader redevelopment of the former Foothills Mall site, with the 144-room lifestyle hotel reaching its vertical construction milestone on March 16, 2026, and remaining on track for an early 2027 opening. The hotel is a key component of Bourn Companies' larger \$2 billion, 2 million-square-foot Uptown redevelopment, which is transforming the site into a mixed-use district anchored by residential, retail, dining, office, entertainment, and hospitality uses. As one of the project's signature vertical elements, the hotel is expected to strengthen Tucson's lodging inventory, support additional tourism and service-sector employment, and add momentum to the area's evolution into a more active live-work-stay destination.

## SION POWER'S NEW BATTERY LINE TO GENERATE 150+ HIGH-TECH JOBS IN TUCSON

Sion Power's expansion in Tucson is shaping up to be a meaningful advanced manufacturing project that will further strengthen the region's position in next-generation battery technology. The company is expanding into a 111,400-square-foot facility, with the project expected to be completed by mid-2026, create more than 150 jobs, and generate an estimated \$341 million in economic impact over five years. For Tucson, the significance lies less in the project's sheer scale and more in the quality of the investment, as it adds higher-skilled engineering, technician, and manufacturing roles while further deepening the metro's foothold in battery and energy storage innovation.

**CHECK OUT MORE TUCSON DEVELOPMENTS**  
*(click to view)*



**TUCSON GETS \$73M INVESTMENT IN NEW INDUSTRIAL PROJECTS**



**ORO VALLEY MARKETPLACE BREAKS GROUND ON NEW CONSTRUCTION**



**CONSTRUCTION BEGINS ON DUNBAR PAVILION BUSINESS EMPOWERMENT CENTER**



# LIFESTYLE & ENTERTAINMENT

Tucson, Arizona offers a distinctive lifestyle that blends urban amenities with outdoor adventure and cultural heritage. Known for its more relaxed pace, lower cost of living, and more affordable housing than other major Arizona metros, Tucson appeals to a wide demographic—from young professionals and students at the University of Arizona to retirees drawn by the climate and quality of life. The city’s vibrant arts scene, diverse culinary offerings, and access to hiking, biking, and national parks (like Saguaro National Park) make it an attractive place to live and work.

Overall, Tucson is positioning itself as a rising hub in the Southwest, offering a strong value proposition for residents, workers, and investors seeking a balance between quality of life and long-term opportunity.

**#2** BEST FOOD CITIES IN THE U.S.  
TRAVEL + LEISURE, 2024

**#4** BEST BOTANICAL GARDEN  
USA TODAY, 2025

**TOP 10** FOOD CITY  
TRAVEL + LEISURE, 2024

BEST FOODIE CITY IN ARIZONA  
LOVEFOOD, 2024

**TOP 50** FITTEST U.S. CITIES  
AMERICAN COLLEGE OF SPORTS MEDICINE, 2024

Sources: Trust Public Land, The Durago Herald, Visit Tucson, Trip Advisor, Steve Fader



ARIZONA-SONORA DESERT MUSEUM



TUCSON BOTANICAL GARDENS



SOUTHERN ARIZONA HERITAGE & VISITOR CENTER



SAGUARO NATIONAL PARK



MISSION SAN XAVIER DEL BAC



COLOSSAL CAVE MOUNTAIN PARK



OLD TUCSON

## TUCSON, AZ MSA MAJOR EMPLOYERS

COMPANY	# EMPLOYEES
1 University of Arizona	11,235
2 Raytheon Missile Systems	9,600
3 Davis-Monthan Air Force Base	8,335
4 Banner University Health Care	6,540
5 U.S. Customs and Border Patrol	6,470
6 State of Arizona	5,525
7 Tucson Medical Center	1,500
8 Freeport-McMoran	5,800
9 Roche Tissue Diagnostics	1,600
10 Oro Valley Hospital	700





PROPERTY NAME	STATUS	LOCATION	CLOSE DATE	YEAR BUILT	UNITS	PURCHASE PRICE	PRICE / UNIT	PRICE / SF
Acadian Court	SOLD	Tucson	11/15/24	1951	22	\$1,100,000	\$50,000	\$310
Villas at 5850	SOLD	Tucson	11/7/25	1955	12	\$1,100,000	\$91,667	\$187
23rd St.	SOLD	Tucson	12/12/24	1955	12	\$950,000	\$79,167	\$143
Ferry Apartments	SOLD	Tucson	8/27/24	1956	16	\$1,050,000	\$65,625	\$130



# FINANCIAL ANALYSIS

Unit Count	Unit Type	Unit SF	Total SF	Current Mkt. Rent	Monthly Mkt. Rent	Annual Mkt. Rent	Rent/SF	Upgraded Mkt. Rent	Upgraded Rent/SF
29	Studio	275	7,975	\$814	\$23,606	\$283,272	\$2.96	\$880	\$3.20
6	1 Bedroom	550	3,300	\$820	\$4,920	\$59,040	\$1.49	\$900	\$1.64
1	2 Bedroom	900	900	\$1,052	\$1,052	\$12,624	\$1.17	\$1,052	\$1.17
2	Mobile Home	700	1,400	\$925	\$1,850	\$22,200	\$1.32	\$925	\$1.32
<b>38</b>		<b>357</b>	<b>13,575</b>	<b>\$827</b>	<b>\$31,428</b>	<b>\$377,136</b>	<b>\$2.32</b>	<b>\$890</b>	<b>\$2.49</b>



Income	MMG Pro Forma		In-Place Financials	
		<i>Per Unit</i>		<i>Per Unit</i>
Gross Potential Rent	\$377,136	\$9,925	\$376,776	\$9,915
Less: Loss To Lease	(\$11,314)	3.00%	\$0	0.00%
Less: Vacancy	(\$37,714)	10.00%	(\$94,947)	25.20%
Less: Concessions	(\$3,771)	1.00%	\$0	0.00%
Less: Bad Debt	(\$7,543)	2.00%	\$0	0.00%
Plus: Utility Reimbursements	\$9,120	\$240	\$1,874	\$49
Plus: Other Income	\$32,100	\$845	\$0	\$0
Plus: Rent Growth	\$11,314	\$0		
<b>Effective Gross Income</b>	<b>\$369,328</b>	<b>\$9,719</b>	<b>\$283,703</b>	<b>\$7,466</b>

Expenses	MMG Pro Forma		In-Place T-6 Financials	
		<i>Per Unit</i>		<i>Per Unit</i>
Real Estate Taxes	\$3,952	\$104	\$3,778	\$99
Insurance	\$17,100	\$450	\$14,532	\$382
Utilities	\$82,574	\$2,173	\$82,587	\$2,173
Repairs & Maintenance/Turnover	\$37,050	\$975	\$53,489	\$1,408
Payroll/Management	\$36,100	\$950	\$45,000	\$1,184
Turnover	\$11,080	3.0%	\$0	0.0%
Cap Reserve	\$13,300	\$350	\$0	\$0
<b>Total Expenses</b>	<b>\$201,156</b>	<b>\$5,294</b>	<b>\$199,386</b>	<b>\$5,247</b>
<b>Net Operating Income</b>	<b>\$168,172</b>	<b>\$4,426</b>	<b>\$84,317</b>	<b>\$2,219</b>

### Cash Flow Analysis

Projected Net Cash Flow Before Debt Service	\$168,172	\$84,317
Less: Debt Service	(\$68,750)	(\$68,750)
Projected Net Cash Flow After Debt Service	\$99,422	\$15,567
Debt Service Coverage	2.45 x	1.23 x
Amortizing Debt Service Coverage	1.90 x	0.95 x



## DISCLAIMER AND CONFIDENTIALITY AGREEMENT

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All interested buyers are hereby advised that the ownership of Western Villas is soliciting offers via MMG Real Estate Advisors. Any offers submitted by a prospective buyer may be accepted or rejected in the sole discretion of the Owners. As part of the offer process, the Owners will be evaluating a number of factors above and beyond the price and terms, including the experience, financial health and track record of the purchasers.

This Offering Memorandum package was prepared exclusively by MMG Real Estate Advisors, with all information within having been reviewed by the Owner. The information herein is confidential and provided solely for the purpose of analyzing a potential acquisition of the Property. It is not to be used for any other purpose or made available to another without the express written consent of MMG Real Estate Advisors. While the information relied on to create this package is deemed to be highly reliable, it does not represent all material information regarding the subject Property and buyers should not consider this package as any sort of substitute for a thorough and complete examination of the financials and a rigorous and in-depth due diligence process. MMG Real Estate Advisors and seller have not conducted an analysis of the operating documents and history, the financial records, the individual leases, or the tenants that have signed them. In addition, there has been no in-depth investigation of the physical premises or any potential environmental issues that could potential affect the property, and MMG Real Estate Advisors makes no warranty or representation whatsoever regarding the integrity or accuracy of the aforementioned information. As such, any prospective purchasers are strongly encouraged to conduct their own in-depth investigation of both the financial health and physical soundness of the property. MMG Real Estate Advisors also strongly encourages all prospective purchasers to contact their own personal and corporate tax and legal counsel to determine the consequences of this type of potential investment.

MMG Real Estate Advisors and Seller strongly recommend that prospective purchasers conduct an in-depth investigation of every physical and financial aspect of the property to determine if the property meets their needs and expectations. We also recommend that prospective purchasers consult with their tax, financial and legal advisors on any matter that may affect their decision to purchase the property and the subsequent consequences of ownership.

No commission or finder's fee shall be payable to any party by the Owners nor any affiliate or agent thereof in connection with the sale of the Properties unless otherwise agreed to by the Owners in writing. Any compensation paid to a buyer's broker will be paid by the purchaser and will not be paid by the seller or seller's exclusive agent.

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