



LEASE UP CASE STUDY

How Mecca Leased Up Equinox on Lincoln to 91%
in a Softening Idaho Falls Market



EQUINOX ON LINCOLN
92 TOWNHOMES
IDAHO FALLS, ID
NEW LEASE-UP



NEW LEASE UP

Equinox on Lincoln opened into one of the toughest lease-up environments in years, as a wave of new supply hit the Idaho Falls market and softened rents across the submarket. Even so, Mecca leased the community steadily to 91% and drove it to positive cash flow in under a year, while holding rents at the top of the market.

91%

Leased

Month 8

NOI Turned Positive

84

Homes Absorbed

Top of Market

Rent Positioning

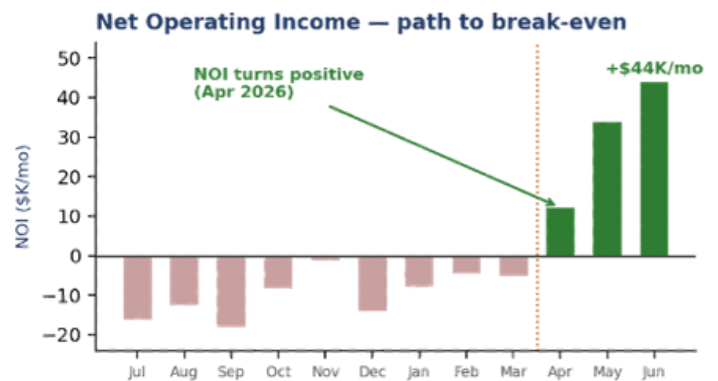
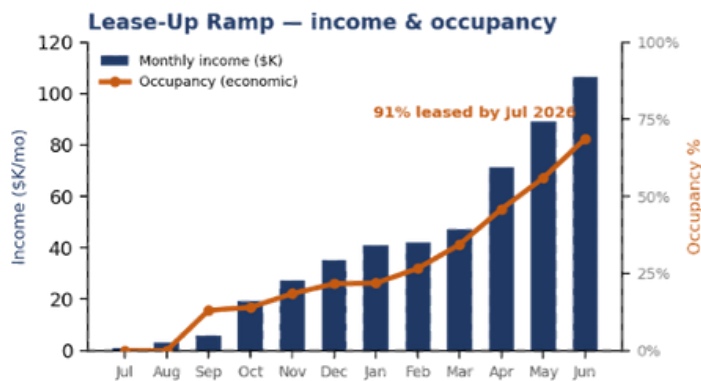
92-HOME COMMUNITY
AS OF JUL 2026

FROM -\$16K TO +\$44K/MO

~8 MOVE-INS PER MONTH

LEASED AT/ABOVE MARKET RENTS

The headline is not that projections were met — industry-wide pro formas written before the supply wave did not survive the market — but that Equinox outperformed its comps and reached stabilized-level cash flow while the broader submarket was still absorbing excess inventory.



comp benchmark



WHAT DROVE THE LEASE-UP

Steady absorption in a flooded market



84 homes leased and moved in over the period, roughly 8 per month, as new supply pressured the submarket.

Reached positive NOI by month 8



The community swung from -\$16K/month to +\$44K/month, hitting stabilized-level cash flow ahead of many peers.

Rents held at the top of the market



Leased at or slightly above prevailing market rents, outperforming comps that were cutting rate to fill.

Strong leasing funnel



1,002 leads worked into 281 tours and 89 leases, a 32% tour-to-lease conversion on a brand-new, unproven asset.

Sticky residents



Just 5 move-outs against 84 move-ins, minimal early attrition during lease-up.

Disciplined concessions



Concessions were used surgically to sustain velocity, then managed down as occupancy climbed.

owner testimonial



PEOPLE-CENTRIC PROPERTY MANAGEMENT

BUILT AROUND PEOPLE & PERFORMANCE

WHAT WE DO



MULTI-FAMILY



**COMMERCIAL
MANAGEMENT**



**DESIGN, BRANDING,
& MARKETING**



**TI
CONSTRUCTION**

WHY OWNERS CHOOSE US



**In-House Marketing
& Branding**



**Live Portal,
Full Transparency**



**Dedicated Staff,
Instant Communication**



In-House Accounting



Weekly Reporting



**Reduced Costs,
Higher ROI**

MAXIMIZE YOUR PROPERTY'S POTENTIAL.

500+ ★★★★★ **5-Star Community
Reviews**

Over **\$500M+** **Assets Under Management**

Mecca PM offers Commercial and Residential Property Management and TI Construction services throughout Utah and Idaho. Property management services are provided by Mecca Residential LLC and Mecca Management LLC, a Utah licensed property management company

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