LEASE UP
CASE STUDY

How Mecca Increased NOI 13% in 17 Months at a Townhome Multi-Family Community

ALPINE TOWNHOMES
MILLCREEK, UT
MANAGED SINCE 2025

MECCA
RESIDENTIAL

MANAGEMENT TAKEOVER

In the year before Mecca took over, Alpine struggled: occupancy collapsed to 85% during the 2024 summer leasing season and in-place rents sat more than 12% below market. Mecca assumed management in February 2025. Seventeen months later, the results speak for themselves.

FEB 2025

TAKEOVER
85% OCCUPANCY
RENTS 12% BELOW MARKET

17 MONTHS OF MANAGEMENT

96.6% OCCUPANCY
+13% NOI
+$80K ANNUAL NOI

JUL 2026

96.6% OCCUPANCY
RENTS TO MARKET

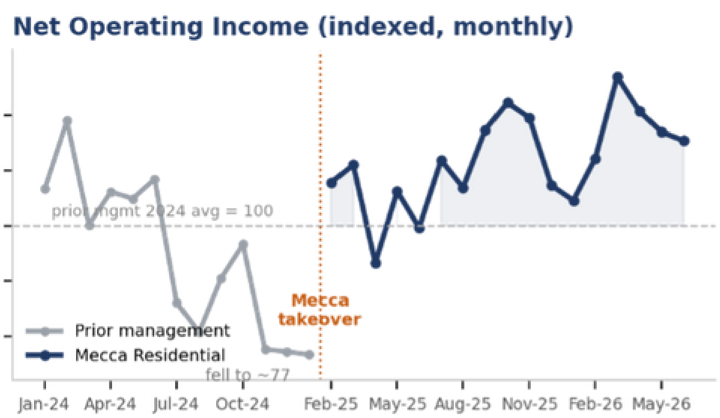
+13%
Net Operating Income
FIRST 3 VS LATEST 3 MONTHS

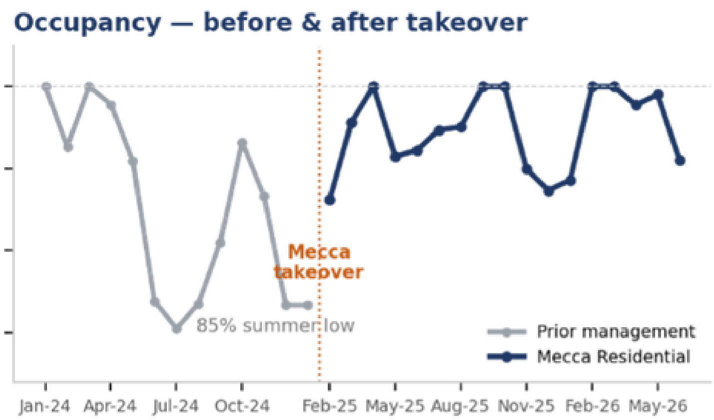
~$80k
Added Annual NOI
~$492K TO ~$571K RUN-RATE

~$1.4M
Estimated Value Created
ADDED NOI AT ~5% CAP (ILLUSTRATIVE)

96.6%
Current Occupancy
FR0M AN 85% PRE-TAKEOVER LOW

Value creation: roughly $80,000 in added annual NOI, capitalized at a market rate, represents an estimated $1.3M to $1.6M in asset value created for ownership; on top of the improved monthly cash flow.





OPERATING RESULTS BEHIND THE NUMBERS

73% Resident Retention

35 lease renewals completed against just 13 move-outs over the period.

50% Tour To Lease Conversion

15 leases from 30 tours; 125 leads generated and worked.

Rents Moved to Market

Loss-to-lease tightened from 12%+ under prior management to 8.8%.

+51% Ancillary Income

Pet rent, liability waivers, and utility bill-backs - revenue the community was owed but not collecting.

Expenses Controlled

Operating expense ratio cut from 39% to 34.5% of income, flowing straight to NOI.

Responsive Maintenance

196 resident requests handled over the period at a healthy ~0.36 per home each month.

OWNER TESTIMONIAL

"Alpine was struggling when we brought Mecca on. Occupancy was around 85%, rents were behind the market, and we knew there was a lot of room for improvement. Since then, Mecca has brought us to 96.6% occupancy and significantly improved the community's financial performance. **They've been proactive, responsive, and easy to work with, which has made a big difference.**"

- LOREN M, TORREY INVESTMENTS

PEOPLE-CENTRIC PROPERTY MANAGEMENT

BUILT AROUND PEOPLE & PERFORMANCE

WHAT WE DO

- MULTI-FAMILY MANAGEMENT
- COMMERCIAL MANAGEMENT
- DESIGN, BRANDING, & MARKETING
- TI CONSTRUCTION

WHY OWNERS CHOOSE US

- In-House Marketing & Branding
- In-House Accounting
- Live Portal, Full Transparency
- Weekly Reporting
- Dedicated Staff, Instant Communication
- 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

801.858.0600

6925 S UNION PARK CENTER SUITE 500
COTTONWOOD HEIGHTS, UT 84047

MECCAPM.COM