



PRIME CAPITAL INVESTMENTS & NEKO PARTNERS

Westside Commons

Stabilized 84-Unit Multifamily | Tucson, Arizona

Investor Offering – Regulation D 506(c)

Disclaimer & Forward-Looking Statements



This executive summary includes available information received from the seller regarding the property location, description, broker's information sheet, rent rolls, budget, and the Manager's projected investor returns, investment strategies and plan of operations. Risk factors and other important information about this Offering are contained in the private placement memorandum (PPM). This presentation (the "Presentation") has been prepared solely for, and is being delivered on a confidential basis to, persons considering a possible business relationship with Prime Capital Investments, LLC, (the "Company"). This Presentation is for informational purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other financial instrument of the Company. No offer of securities shall be made except by means of a private placement memorandum meeting the requirements of the Securities Act of 1933, as amended, and applicable regulations of jurisdiction in which such an offer may be made. Any reproductions of this Presentation, in whole or in part, or the disclosure of its contents, without the prior written consent of the Company, is prohibited. By accepting this Presentation, each participant agrees: (i) to maintain the confidentiality of all information that is contained in this Presentation and not already in the public domain and (ii) to use this Presentation for the sole purpose of evaluating a business relationship with the Company.

This Presentation includes "forward looking statements" within the meaning of the "safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook" and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include estimated financial information. Such statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the business of the Company are based on current expectations that are subject to known and unknown risks and uncertainties, which could cause actual results or outcomes to differ materially from expectations expressed or implied by such forward-looking statements.

These factors include, but are not limited to: (1) the inability of the Company to secure sufficient financing on favorable terms to acquire and operate the targeted properties; (ii) the possibility that the Company may be adversely affected by other economic, business and/or competitive factors; (iii) an unexpected and unforeseeable event or events that adversely affect projections due to the economic climate, weather events or events that uniquely affect acquired properties, including but not limited to litigation, latent building issues, or infrastructure issues; and (iv) other risks and uncertainties indicated from time to time in the final private placement agreement prepared by the Company, including those under "Risk Factors" therein, and certain other documents attached to and incorporated in a private placement memorandum for the Company. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company undertakes no commitment to update or revise the forward-looking statements whether as a result of new information, future events or otherwise. Anyone using the Presentation does so at their own risk and no responsibility is accepted for any losses which may result from such use directly or indirectly. Recipients should carry out their own due diligence in connection with the assumptions contained herein. Although the Company may from time to time voluntarily update its prior forward-looking statements, it disclaims any commitment to do so whether as a result of new information, future events or changes in assumption or otherwise except as required by securities laws. The financial and operating projections contained in the Presentation represent certain estimates as of the date hereof. The Company's accountant has not examined, reviewed or compiled the projections and accordingly expresses no opinion or assurance that the projections contained herein will accurately reflect the Company's results of operation or financial condition. The projections are presented in non-GAAP format. Assumptions and estimates underlying prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause the actual results to differ materially from those contained in prospective financial information. Accordingly, there can be no assurance the prospective results are indicative of the future performance of the Company or that actual results will not be materially different from the projections as presented. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the projections contained herein are indicative of future results or will be achieved. These variations could materially affect the ability to make payments with respect to any of its outstanding and/or future debt and service obligations.

PRIME CAPITAL

INVESTMENTS

*Proven operators in Tucson multifamily—
guided by local knowledge, active
oversight, and disciplined planning.*

Prime Capital Investments (PCI) is a real estate investment firm focused on multifamily opportunities with a repeatable operational thesis.

Founded by Danny Flores, Prime Capital Investments has established a consistent presence in Tucson, Arizona, with a track record of acquiring, managing, and successfully exiting stabilized multifamily properties.

Since 2020, the firm has acquired seven assets within the Tucson metro and completed three full-cycle exits.

This focus has allowed the team to develop an in-depth understanding of the submarket and create operating systems tailored to the local tenant base and leasing dynamics.



Our Approach

Prime Capital Investments targets steady cash flow and measured upside by focusing on assets where performance can improve through hands-on management, professional oversight, and consistent execution.



MARKET FAMILIARITY

Deep focus in Tucson enables the team to operate with established relationships, local insight, and submarket-specific strategy.



OPERATIONS-DRIVEN

PCI targets assets with value upside ranging from heavy value-add to stabilized deals focused on operational efficiency.



INVESTOR ALIGNMENT

PCI structures each offering with clarity, transparency, and third-party financial oversight to ensure investor confidence.

Sponsorship Team



DANNY FLORES

Principal, Prime Capital Investments

Danny has over 20 years of real estate experience spanning construction and capital markets. He leads sourcing and execution at Prime Capital and has overseen seven acquisitions and three exits in Tucson. His background includes loan syndication at Bank of the West and field operations in heavy construction. Danny holds a B.S. in Business Administration from USC.



CRYSTAL DIJOSEPH, CPA

Chief Financial Officer, Prime
Capital Investments

Crystal is a licensed CPA with institutional fund experience, including oversight of a \$1.8B portfolio and leadership roles at PwC and ONE10 Advisors. She manages accounting, investor reporting, and compliance. Crystal holds both bachelor's and master's degrees in Accounting from the University of South Florida.



HITOMI YASUDA, PHD

Principal, Neko Partners
(Co-Sponsor)

Hitomi has underwritten over 1,500 multifamily and commercial deals across 10+ states, with a focus on stabilized, cash-flowing assets. She is known for conservative modeling, thorough market research, and investor-first analysis. Hitomi holds a Ph.D. from the University of Leeds and co-founded UW2WIN, a technical underwriting mentorship platform.



THIRD-PARTY PROPERTY MANAGEMENT PARTNER

Founded in 1993, NorthStar Management is a Tucson-based, full-service property management firm with over 30 years of operating experience. Prime Capital Investments has partnered with NorthStar on multiple Tucson assets achieving high occupancy and strong performance across stabilized and value-add deals alike.

NorthStar has managed over 20,000 units to date, and is known for its proactive oversight, stable on-site teams, and operational rigor tailored to workforce housing. Their leadership team brings backgrounds in commercial mortgage banking, real estate investment, public accounting, and structured finance.

HIGHLIGHTS

4,000+ Units Under Management

Across Tucson & Phoenix

30 Years of Continuous

Arizona Market Presence

Dedicated Tucson Operations Hub

Internal Renovation Team
For Unit Turns And Light
Value-add Execution

Cloud-based Software
With 24/7 Owner And
Resident Access

Rent Collection, Maintenance,
Reporting, And Inspections
Fully Integrated

Proven Partner On
Prior Prime Capital
Investment Assets

CASE STUDY I

Southbank Apartments



2022 AMA
Tribute's Finalist
FOR RENOVATED COMMUNITY OF THE YEAR



TEMPE, AZ | 88 UNITS |
ACQUIRED OCTOBER 2021

In October 2021, Sponsorship group acquired Southbank Apartments as an off-market deal, an 88-unit apartment community in Tempe.

Within 14 months, 91% of units had been permitted & fully remodeled, including adding W/D, resulting in 75% revenue growth & 108% in NOI growth in the last 12 months.

Southbank Apartments had an average in-place rents of \$1,039. The newly renovated units achieved \$1,800-\$1,850 + Utility Bill-Back at the height of the market. Market has since softened and are currently achieving ~\$1,450.

The transformation was so remarkable, Southbank was a finalist for the Arizona Apartment Association's Prestigious Tribute Awards.

CASE STUDY II

Montana on Butler

PHOENIX, AZ | 150 UNITS |
ACQUIRED OCTOBER 2022

End of October 2022, Sponsorship group acquired Cedar Ridge & re-branded it to Montana on Butler.

The complex consists of 150-units in the heart of Phoenix at \$160K/unit with sales comps at \$220-\$270K/unit in the immediate neighborhood, at the time of acquisition. Within 6 months, 30% of units had been fully remodeled. Montana on Butler Apartments had a similar story as the Subject with average in-place rents of \$839. Our newly renovated units are currently achieving \$1,237 + Utility Bill-back.

We had a \$3.50MM construction budget to completely renovate all of the interior units along with the exterior. We completed the renovations in about 17 months and stayed on budget. The residents were so happy with the renovations that we were able to keep approximately 83% of the acquired tenants.

The transformation was so remarkable, Montana on Butler was nominated for the Arizona Apartment Association's 2023 prestigious Tribute Awards.



Prime Capital Investments

TRACK RECORD SUMMARY



METRIC	TOTAL
Total Acquisitions	31 Properties
Full-Cycle Exits	18 Properties
Founded	1999
Total Transaction Volume	\$100M+
Investor Reporting	Quarterly
Distributions	Quarterly
Primary Market	Arizona (9 Acquisitions)





Executive Summary

Westside Commons



84 UNITS | TUCSON, AZ | STABILIZED |
CASH-FLOWING | AGENCY-FINANCED

A fully renovated, stabilized multifamily asset in Central Tucson with immediate cash flow and durable upside through operational refinement.

Investment Snapshot



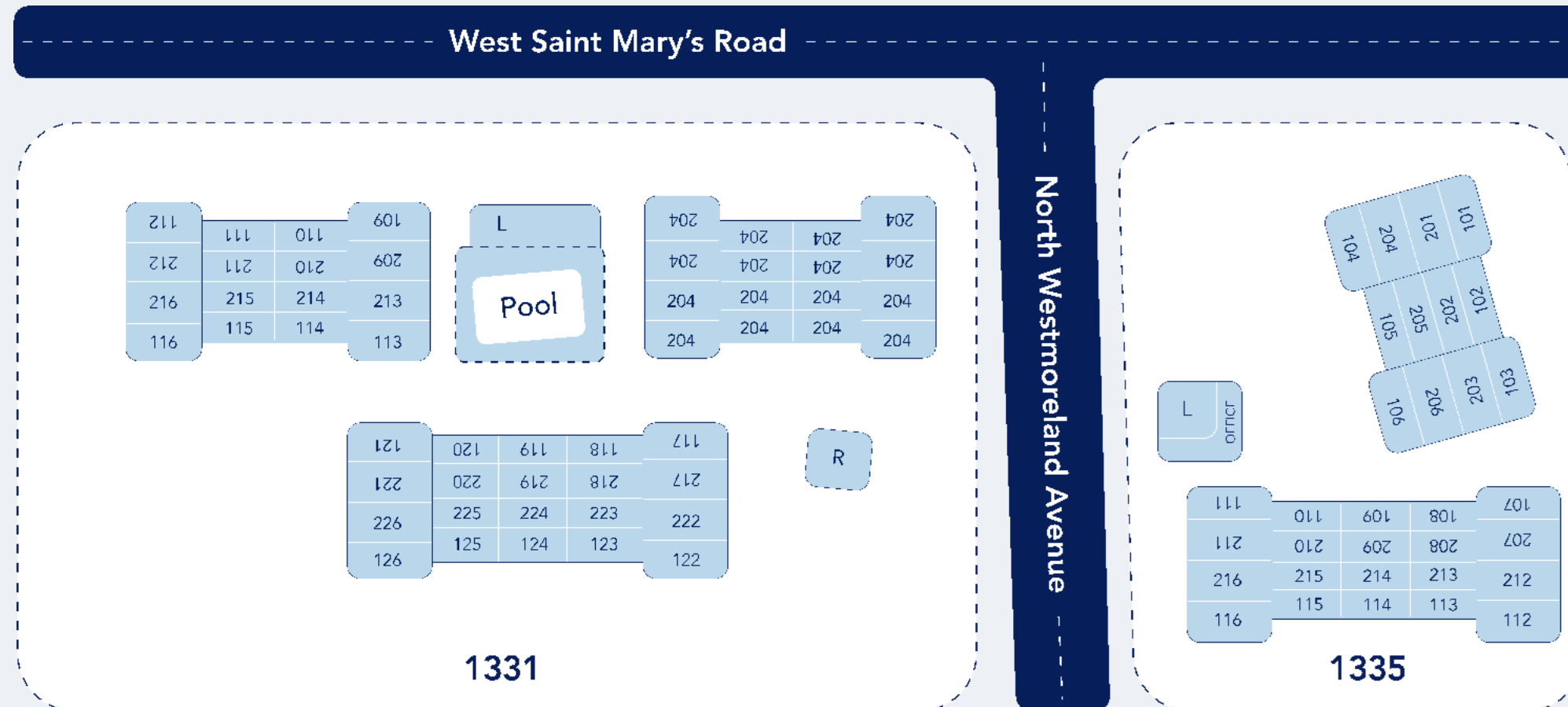
METRIC	DETAILS
Purchase Price	\$10,750,000
Units	84
Occupancy	~95% at Acquisition
Hold Period	5 Years
Target IRR	17.27%
Equity Multiple	1.89X
Average Cash-on-Cash	9.07%



Westside Commons offers immediate income and upside without construction risk. With **\$2.00MM in renovations already completed** and occupancy stabilized, the business plan centers on refined operations, management transition, and modest rent alignment—all in a proven Prime Capital Investment submarket.

PCI

Westside Commons is a garden-style multifamily community comprising 84 renovated units across 7 buildings. The property sits on 2.42 acres and features gated access, resurfaced parking, and mature desert landscaping.





Business Plan

FULLY RENOVATED ASSET WITH OPERATIONAL UPSIDE

Westside Commons is a fully renovated, stabilized property with over \$2 million in completed improvements and 95% occupancy at acquisition. The business plan focuses on operational improvements—not physical upgrades—eliminating renovation risk and allowing for immediate cash flow.

The strategy centers on transitioning management, aligning rents with market, and correcting the existing cost structure. All underwriting assumptions are based on current conditions, with no dependency on speculative rent growth or capital deployment.

Key Value Drivers

PCI

1. MANAGEMENT TRANSITION

Engage NorthStar, Prime Capital Investment's preferred local property manager.

Apply proven systems already in use across multiple Tucson assets.

2. RENT ALIGNMENT

Current leases are 5–7% below market.

Adjustments supported by internal comps and market data.

No rent growth modeled in Year 1 to maintain conservative positioning.

3. EXPENSE OPTIMIZATION

Opportunity to reduce administrative and payroll overhead inherited from prior ownership.

Operating costs will be normalized using established vendor pricing and staffing models.

4. CAPITAL EVENT – YEAR 3

Projected supplemental from lender with potential to return ~50% of investor equity.

Quarterly distributions continue post-capital event.

Remaining equity participates in exit upside.

Investment Structure



REGULATION D 506(c) OFFERING | \$4.4M EQUITY RAISE

Investors can participate through three distinct classes, each with clearly defined return profiles, minimums, and waterfall positioning.

FEATURE	CLASS A	CLASS B	CLASS C
Minimum Investment	\$75,000	\$75,000	\$500,000
Capital Stack Position	Preferred Equity	Common Equity	Common Equity
1st Hurdle	12.00% Per Annum (6.00% Current / 6.00% Accrued)	8.00% Preferred Return	9.00% Preferred Return
Past 8.00% Preferred Return	No Additional Upside	70% LP / 30% GP	80% LP / 20% GP
Past 15% IRR	No Additional Upside	60% LP / 40% GP	No Second Hurdle

Projected Returns



CLASS A INVESTOR | \$100,000 INVESTMENT | 5 YEAR HOLD

	SUPP/LOAN				SALE		
YEAR	1	2	3	4	5	RETURN \$	RETURN %
Beginning Account Balance	\$100,000	\$100,000	\$100,000	\$60,000	\$60,000		
% of Overall Membership Ownership for \$ Invested	0%	0%	0%	0%	0%		
Member Cashflow	\$6,000	\$6,000	\$6,000	\$3,600	\$28,800	\$50,400	
Cash on Cash Return	6.00%	6.00%	6.00%	6.00%	6.00%		
Average Cash on Cash Return	6.00%	6.00%	6.00%	6.00%	6.00%		
Net Proceeds/Profits from Refinance or Sale			\$0		\$0	\$0	
Average Annual Return to Date	12.00%	12.00%	12.00%	12.00%	12.00%		
Return of Member Capital			\$40,000		\$60,000		
Ending Member Capital Account Balance	\$100,000	\$100,000	\$60,000	\$60,000	\$0		
Total Return in Investment	\$6,000	\$12,000	\$18,000	\$21,600	\$50,400	\$50,400	89.02%
Average Annual Return							12.00%
IRR							12.00%
Average Cash on Cash Return							12.00%

Projected Returns



CLASS B INVESTOR | \$100,000 INVESTMENT | 5 YEAR HOLD

	SUPP/LOAN				SALE		
YEAR	1	2	3	4	5	RETURN \$	RETURN %
Beginning Account Balance	\$100,000	\$100,000	\$100,000	\$57,975	\$57,975		
% of Overall Membership Ownership for \$ Invested	2.5%	2.5%	2.5%	2.5%	2.5%		
Member Cashflow	\$6,041	\$7,270	\$7,801	\$7,207	\$6,846	\$35,166	
Cash on Cash Return	6.04%	7.27%	7.80%	12.43%	11.81%		
Average Cash on Cash Return	6.04%	6.66%	7.04%	8.39%	9.07%		
Net Proceeds/Profits from Refinance or Sale			\$0		\$53,856	\$53,856	
Average Annual Return to Date	6.04%	6.66%	7.04%	12.21%	30.71%		
Return of Member Capital			\$42,045		\$57,975		
Ending Member Capital Account Balance	\$100,000	\$100,000	\$57,975	\$57,975	\$0		
Total Return in Investment	\$6,041	\$7,270	\$7,801	\$7,207	\$60,702	\$89,021	89.02%
Average Annual Return							17.27%
IRR							17.27%
Average Cash on Cash Return							9.07%

Projected Returns



CLASS C INVESTOR | \$500,000 INVESTMENT | 5 YEAR HOLD

			SUPP/LOAN			SALE		
YEAR	1	2	3	4	5	RETURN \$	RETURN %	
Beginning Account Balance	\$500,000	\$500,000	\$500,000	\$289,877	\$289,877			
% of Overall Membership Ownership for \$ Invested	12.3%	12.3%	12.3%	12.3%	12.3%			
Member Cashflow	\$30,206	\$36,352	\$39,007	\$36,035	\$38,278	\$179,878		
Cash on Cash Return	6.04%	7.27%	7.80%	12.43%	13.21%			
Average Cash on Cash Return	6.04%	6.66%	7.04%	8.39%	9.35%			
Net Proceeds/Profits from Refinance or Sale			\$0		\$307,747	\$307,747		
Average Annual Return to Date	6.04%	6.66%	7.04%	12.21%	33.64%			
Return of Member Capital			\$210,123		\$289,877			
Ending Member Capital Account Balance	\$500,000	\$500,000	\$289,877	\$289,877	\$0			
Total Return in Investment	\$30,206	\$36,352	\$39,007	\$36,035	\$346,025	\$487,625	97.52%	
Average Annual Return								18.41%
IRR								18.41%
Average Cash on Cash Return								9.35%

Sources & Uses

PCI

SOURCE	AMOUNT
Senior Loan (Agency Debt)	\$7,770,000
Investor Equity	\$4,072,488
Total	\$11,842,488
USE	AMOUNT
Purchase Price	\$10,750,000
Acquisition Fee	\$403,125
Closing Costs & Legal	\$250,000
CAPEX Repairs	\$100,000
Reserves	\$339,363
Total	\$11,842,488



Westside Commons is capitalized at **\$11.84MM**, funded through agency debt and LP equity. With a conservative **~73%–80% loan-to-value ratio**, no renovation risk, and reserves set at closing, the structure supports immediate income and long-term stability.

Renovation Overview

FULLY RENOVATED

PCI

All capital improvements have been completed prior to acquisition, eliminating renovation risk and supporting immediate cash flow.

COMPLETED EXTERIOR IMPROVEMENTS

New exterior paint and building accents

Parking lot resurfacing and restriping

Upgraded landscaping and irrigation

Refreshed signage and wayfinding

Pool and basketball court upgrades

COMPLETED INTERIOR RENOVATIONS

Vinyl plank flooring throughout

New kitchen cabinetry and countertops

Upgraded appliances in all units

Modern lighting and plumbing fixtures

Washer/dryer installed in all 2-bedroom units

Fresh paint and finishes throughout



Amenities Overview

RESIDENT-FRIENDLY
FEATURES THAT SUPPORT
LONG-TERM RETENTION

Westside Commons offers a practical amenity package designed for the Central Tucson renter demographic. All common areas have been refreshed during the recent \$2M renovation campaign, with emphasis on curb appeal, functionality, and community feel. These features contribute to high occupancy, resident satisfaction, and strong leasing velocity—without requiring capital-heavy upkeep.

EXTERIOR IMPROVEMENTS

Gated access with controlled entry

Swimming pool with surrounding lounge area

Basketball court

Refreshed desert landscaping with shaded seating areas

Dedicated surface parking (1.17x ratio)

IN-UNIT FEATURES

Washer/Dryer in all 2-bedroom units

Modern kitchen finishes and hardware

Updated lighting, paint, and fixtures

Air conditioning and ceiling fans in all units

CapEx Summary



\$1.99MM IN COMPLETED RENOVATIONS

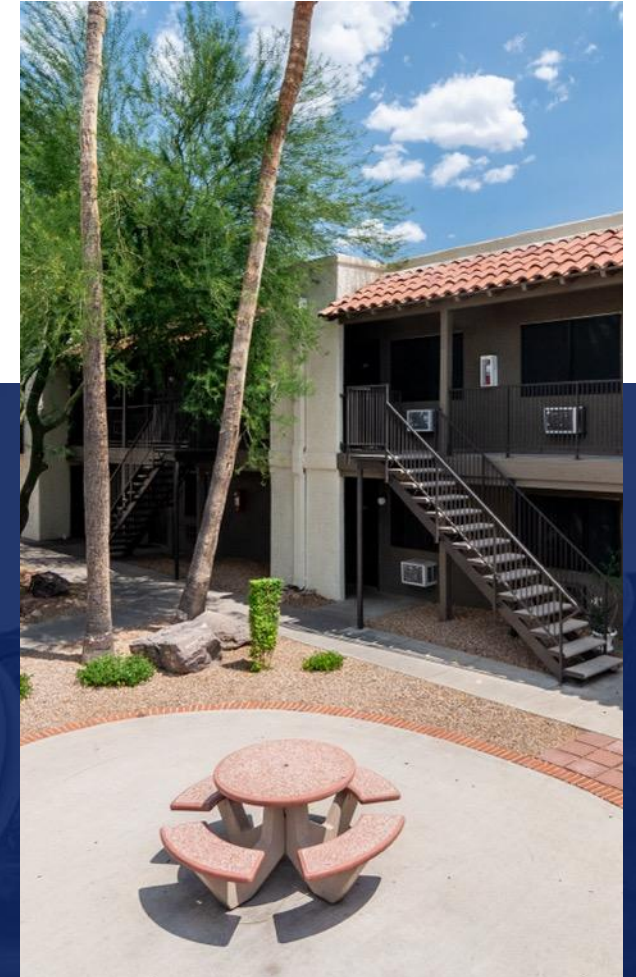
CATEGORY	AMOUNT	DETAILS
Interior Upgrades	\$388,379	Flooring, Appliances, Fixtures
Cabinetry & Countertops	\$136,950	Cabinet Replacement & Resurfacing
Labor (Interiors)	\$607,039	Full Unit Renovations
Exterior Work	\$86,114	Painting, Signage, Exterior Repairs
Pool Resurfacing	\$10,683	Pool & Common Area Upgrade
Roof Sealing	\$26,870	Flat Roof Coating
Package Lockers	\$18,353	Smart Lockers for Deliveries
Solar Screens, Landscaping	\$20,705 + TBD	Energy Savings & Curb Appeal
Electrical Upgrades	Included in Interior	W/D Panels, Lighting Updates
Other Repairs	~\$700,000+	HVAC, Fencing, Tree Trimming, Signage, Etc.

Property Photos

PCI



Property Photos



Unit Mix Summary

EFFICIENT FLOOR PLANS, 100% RENOVATED

Westside Commons features a balanced mix of 1-bedroom and 2-bedroom units, with an average unit size of 569 SF. All units have been renovated with hard surface flooring, updated kitchens and bathrooms, and modern fixtures. Washer/dryer connections are available in all 2-bedroom units.

UNIT TYPE	# OF UNITS	MIX %	AVG. SF	AVG. RENT	RENT PSF
1 Bed / 1 Bath	44	52%	472 SF	\$990	\$2.10
2 Bed / 1 Bath	40	48%	676 SF	\$1,254	\$1.86
Total	84	100%	569 SF	\$1,116	\$1.96





Cost Segregation



DEPRECIATION REPORT | FEDERAL

1335 West Saint Mary's Owner, LLC
1335 West Saint Marys Road - two parcels

FIXED ASSET AND TANGIBLE PERSONAL PROPERTY SUMMARY
AND DEPRECIATION SCHEDULE

	Date Placed in		Asset	GDS	ADS	IRC			Current Year Depreciation Calendar Year
Description	Service	Amount	Class	Life	Life	Method	Section	Convention	2025
5 Year Property									
Flooring	5/17/2025	\$ 153,594	57.0	5	9	200DB	1245	HY	\$ 79,869
Wall Coverings & Blinds	5/17/2025	26,391	57.0	5	9	200DB	1245	HY	13,723
Shelving / Paneling	5/17/2025	12,059	57.0	5	9	200DB	1245	HY	6,271
Ceiling Fans	5/17/2025	78,166	57.0	5	9	200DB	1245	HY	40,646
Data / TV Equipment	5/17/2025	36,093	57.0	5	9	200DB	1245	HY	18,768
Surveillance / Security Cameras	5/17/2025	10,895	57.0	5	9	200DB	1245	HY	5,665
Appliances	5/17/2025	434,108	57.0	5	9	200DB	1245	HY	225,736
Special Plumbing & Sinks	5/17/2025	233,403	57.0	5	9	200DB	1245	HY	121,370
Electrical for Personal Property	5/17/2025	55,645	57.0	5	9	200DB	1245	HY	28,935
Counters & Cabinets	5/17/2025	553,925	57.0	5	9	200DB	1245	HY	288,041
		\$ 1,594,279							\$ 829,024
7 Year Property									
Telephone / Communications Equipment	5/17/2025	12,567	0.11	7	10	200DB	1245	HY	6,104
		\$ 12,567							\$ 6,104
15 Year Property									
Landscaping	5/17/2025	250,928	00.3	15	20	150DB	1250	HY	107,899
Land Improvements	5/17/2025	297,113	00.3	15	20	150DB	1250	HY	127,759
Fencing	5/17/2025	141,715	00.3	15	20	150DB	1250	HY	60,937
Concrete Swimming Pool	5/17/2025	67,093	00.3	15	20	150DB	1250	HY	28,850
Dumpster Enclosure	5/17/2025	2,465	00.3	15	20	150DB	1250	HY	1,060
Security Gates	5/17/2025	5,834	00.3	15	20	150DB	1250	HY	2,509
		\$ 765,148							\$ 329,014
27.5 Year Property									
Building	5/17/2025	831,521		27.5	30	SL	1250	MM	18,900
Plumbing	5/17/2025	501,429		27.5	30	SL	1250	MM	11,397
Heating, Ventilating, Air Conditioning	5/17/2025	958,725		27.5	30	SL	1250	MM	21,792
Electrical Distribution System	5/17/2025	739,708		27.5	30	SL	1250	MM	16,814
Roof	5/17/2025	239,203		27.5	30	SL	1250	MM	5,437
Interior Finishes	5/17/2025	1,882,420		27.5	30	SL	1250	MM	42,787
		\$ 5,153,006							\$ 117,127
Tie to Cost Seg		\$ 7,525,000							\$ 1,281,269
Total Excluded Costs		3,225,000							
Total Amount		\$ 10,750,000							

DEPRECIATION REPORT | STATE

1335 West Saint Mary's Owner, LLC
1335 West Saint Marys Road - two parcels

FIXED ASSET AND TANGIBLE PERSONAL PROPERTY SUMMARY
AND DEPRECIATION SCHEDULE

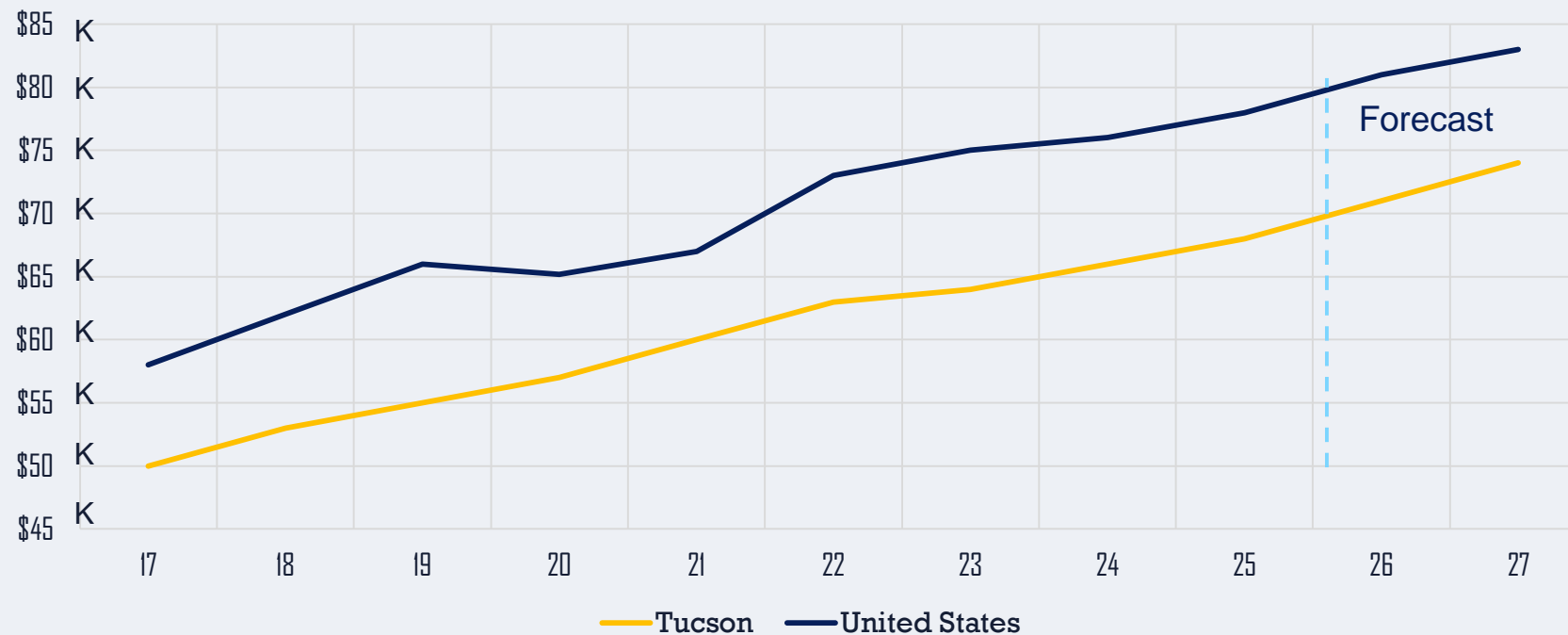
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	Class		Life	Life	Method	Section	Convention	2025	
5 Year Property									
Flooring	5/17/2025	\$ 153,594	57.0	5	9	200DB	1245	HY	\$ 30,719
Wall Coverings & Blinds	5/17/2025	26,391	57.0	5	9	200DB	1245	HY	5,278
Shelving / Paneling	5/17/2025	12,059	57.0	5	9	200DB	1245	HY	2,412
Ceiling Fans	5/17/2025	78,166	57.0	5	9	200DB	1245	HY	15,633
Data / TV Equipment	5/17/2025	36,093	57.0	5	9	200DB	1245	HY	7,219
Surveillance / Security Cameras	5/17/2025	10,895	57.0	5	9	200DB	1245	HY	2,179
Appliances	5/17/2025	434,108	57.0	5	9	200DB	1245	HY	86,822
Special Plumbing & Sinks	5/17/2025	233,403	57.0	5	9	200DB	1245	HY	46,681
Electrical for Personal Property	5/17/2025	55,645	57.0	5	9	200DB	1245	HY	11,129
Counters & Cabinets	5/17/2025	553,925	57.0	5	9	200DB	1245	HY	110,785
		\$ 1,594,279							\$ 318,857
7 Year Property									
Telephone / Communications Equipment	5/17/2025	12,567	0.11	7	10	200DB	1245	HY	1,796
		\$ 12,567							\$ 1,796
15 Year Property									
Landscaping	5/17/2025	250,928	00.3	15	20	150DB	1250	HY	12,546
Land Improvements	5/17/2025	297,113	00.3	15	20	150DB	1250	HY	14,856
Fencing	5/17/2025	141,715	00.3	15	20	150DB	1250	HY	7,086
Concrete Swimming Pool	5/17/2025	67,093	00.3	15	20	150DB	1250	HY	3,355
Dumpster Enclosure	5/17/2025	2,465	00.3	15	20	150DB	1250	HY	123
Security Gates	5/17/2025	5,834	00.3	15	20	150DB	1250	HY	292
		\$ 765,148							\$ 38,258
27.5 Year Property									
Building	5/17/2025	831,521		27.5	30	SL	1250	MM	18,900
Plumbing	5/17/2025	501,429		27.5	30	SL	1250	MM	11,397
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Tie to Cost Seg		\$ 7,525,000							\$ 476,038
Total Excluded Costs		3,225,000							
Total Amount		\$ 10,750,000							

Tucson Market Overview

GROWTH, AFFORDABILITY, AND INCREASING WAGE QUALITY

PCI

Tucson continues to outperform peer metros in job stability, demographic momentum, and cost-adjusted yield. With a low cost of living and rising median incomes, the metro remains attractive to residents and investors alike.



CoStar, April 2025

MEDIAN HOUSEHOLD INCOME

Median household income in Tucson has grown consistently and is projected to continue rising through 2027—though it remains below the national average, per CoStar. This income trajectory supports continued affordability and rent coverage for the local workforce.

Economic Base & Labor Market Stability



A MID-SIZE METRO WITH DURABLE, HIGH-QUALITY EMPLOYMENT

Tucson combines the scale of a mid-size job market with the income consistency of stable sectors. Government, healthcare, education, and defense make up more than half of local employment—providing a hedge against volatility and positioning Tucson for steady, long-term rental demand.

ANCHOR EMPLOYERS	SECTOR STRENGTHS
Raytheon Missiles & Defense	Largest private employer; expanding high-wage aerospace cluster
University of Arizona	40,000+ students; key driver of innovation, healthcare, and research
Banner Health, Carondelet Network	Major healthcare employers with multi-site footprints
Davis-Monthan Air Force Base	11,000+ jobs; supports housing and local economy
American Battery Factory (Under Construction)	\$1.2B capex; scaling to 1,000 high-paying jobs
Amazon & Caterpillar	Logistics and tech-manufacturing expansion hubs

Demographic & Labor Indicators

WORKFORCE, WAGES, AND AFFORDABILITY:
KEY DRIVERS OF MULTIFAMILY PERFORMANCE

METRIC	METRO	12 MO CHANGE	5-YEAR FORECAST
Population	1,073,690	0.7%	0.6%
Households	450,911	0.8%	0.7%
Median Household Income	\$69,924	2.6%	4.2%
Labor Force	503,442	1.1%	0.5%
Unemployment	3.7%	-	-

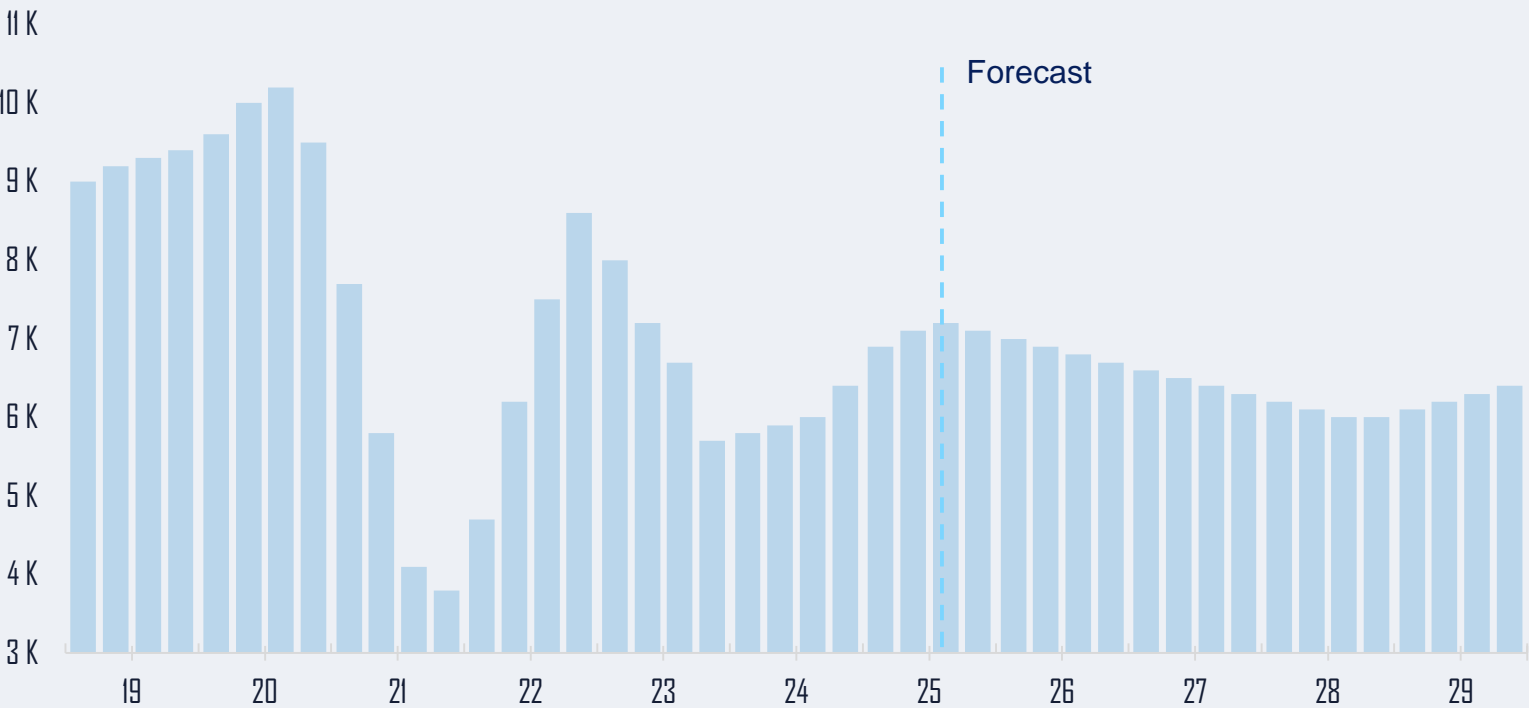


The combination of slow but consistent household formation, wage growth, and labor force expansion contributes to strong rental retention and stable NOI trajectories.

Net Migration Rebound

MIGRATION RECOVERY FUELS RENTAL DEMAND FORECAST

Net Population Change (YOY)



CoStar, April 2025

Tucson’s net population growth is projected to hold near 7,000 residents annually, moderating slightly through 2028—supporting long-term residency stability, steady leasing demand, and a durable renter base across the metro.



Central Tucson Submarket Overview

HIGH DEMAND, LOW INVENTORY, AND CONCENTRATED TRADE VOLUME

PCI

Central Tucson is the city's most actively traded submarket, supported by its proximity to employment anchors, housing affordability, and consistent renter demand. With disciplined new development and a historically tight supply pipeline, this submarket has preserved pricing power—even as national rent growth cools.



Dense infill neighborhoods with limited land for new development



Strong resident retention among working-class tenants and students



Appealing price-per-door for value buyers vs. Phoenix and other major metros



Proximity to **University of Arizona, Banner Health, and St. Mary's Hospital**



Historically low turnover and balanced rent-to-income ratios

Central Tucson Multifamily Market Analysis

Tucson offers a balanced multifamily investment environment with strong liquidity, healthy affordability metrics, controlled supply, and favorable price-to-rent dynamics.

TRANSACTION LIQUIDITY & MARKET DEPTH

\$780M+ in Multifamily Sales (Trailing 12 Months)

Majority Of Transactions In Central And Adjacent Infill Corridors

Healthy Buyer Base For Future Disposition

Average Price Per Unit: **~\$140k**

Cap Rate Range: **3.0% – 5.5%**

Exit optionality and strong market comparables for valuation benchmarking.

TENANT AFFORDABILITY & INCOME COVERAGE

Average Rent: **\$1,129/Month**

Median Household Income (Metro): **\$64,552**

Rent-to-income Ratio: **~21% For Class B/C Renters**

National Watchpoint Threshold: **33%**

Room for rental growth without triggering affordability pressure.

Central Tucson Multifamily Market Analysis

SUPPLY DISCIPLINE: SUBMARKET + METRO

Submarket Construction Pipeline: **2.5% Of Inventory (2,100 Units)**

Metro-wide Pipeline: **6,100 Units (~5.1% Of Total Inventory)**

New Construction Concentrated Near
U Of A, Downtown, And Tech Corridors

Limited New Supply In Stabilized,
Blue-collar Zones Like Westside

*Protected against near-term supply
shocks; supports occupancy strength.*

HOME PRICE-TO-RENT RATIO

Median Home Price (Tucson): **~\$318,000**

Average Rent: **\$1,129/Month**

Price-to-Rent Ratio: **~23.5x**

Regional Comparison:

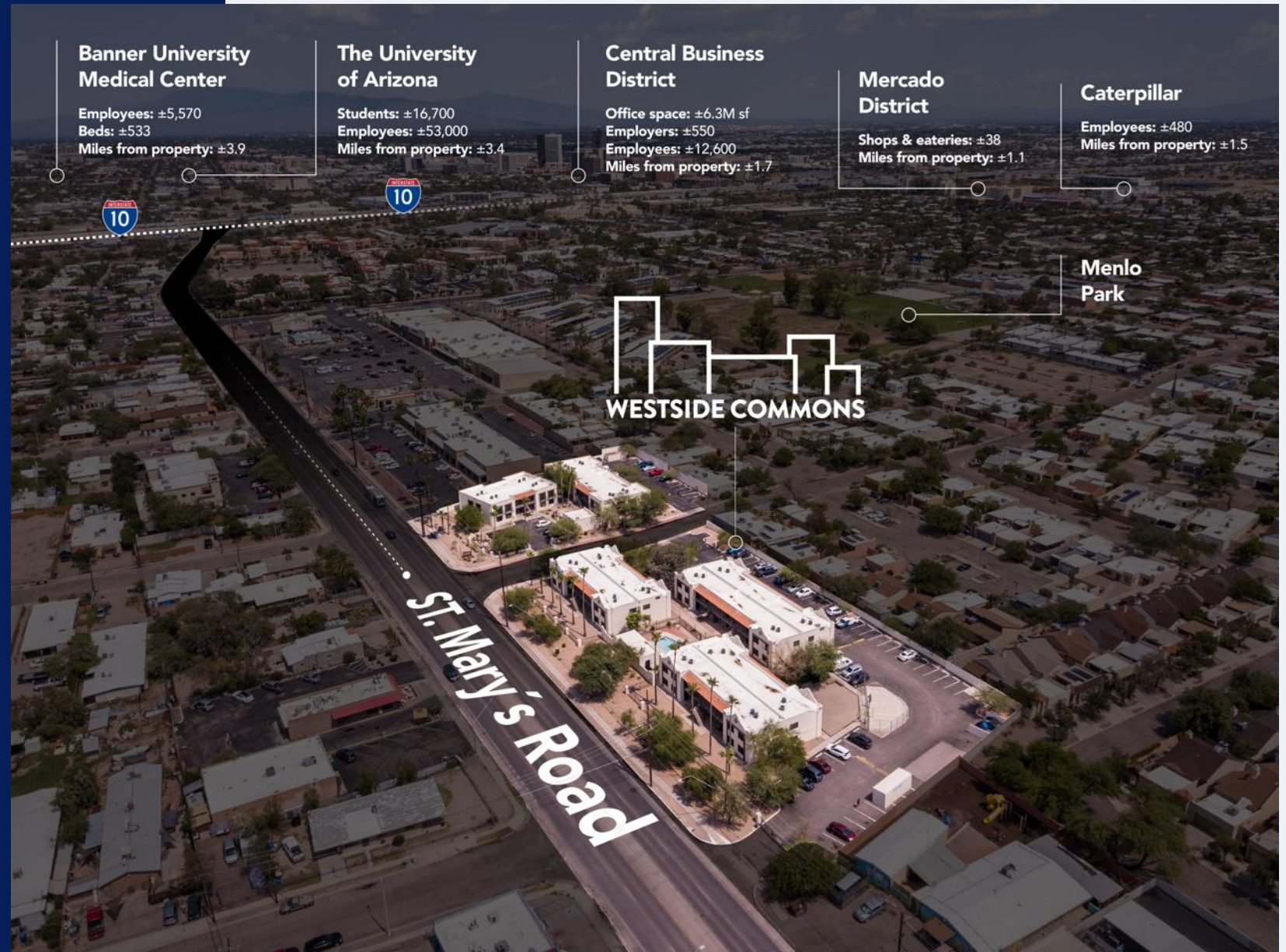
Phoenix (**~27x**) | Denver (**~29x**) | Los Angeles (**~36x**)

*Reinforces long-term renter demand
in Class B/C housing stock.*

*Tucson offers a balanced multifamily
investment environment with strong
liquidity, healthy affordability metrics,
controlled supply, and favorable price-
to-rent dynamics.*



Submarket Overview



Submarket Overview



Rent Comps

PCI

*Westside Commons is currently leased ~\$64/unit **below** market, with added rent potential as the only in the comp set offering in-unit Washer/Dryer.*

WESTSIDE COMMONS | 1335 W St Marys Rd



CITY	DISTANCE	UNITS	YEAR BUILT
Tucson		84	1983/1984
UNIT TYPE	AVG. SF	IN-PLACE RENT	IN-PLACE RENT/SF
1 Bed	472	\$990	\$2.10
2 Bed	676	\$1,254	\$1.85

ZONARIO | 1001 W St Marys Rd



CITY	DISTANCE	UNITS	YEAR BUILT
Tucson	0.5	210	1983
UNIT TYPE	AVG. SF	ASKING RENT	ASKING RENT/SF
1 Bed	599	\$857	\$1.43
2 Bed	800	\$1,370	\$1.71

LA LOMITA | 2080 W Speedway Blvd



CITY	DISTANCE	UNITS	YEAR BUILT
Tucson	1.0	152	1984
UNIT TYPE	AVG. SF	ASKING RENT	ASKING RENT/SF
1 Bed	466	\$939	\$2.02
2 Bed	676	\$1,234	\$1.76

Rent Comps

PCI

Current average in-place rent of \$1,116/month offers a clear path to the **market average of \$1,140/month** without requiring additional renovation or capital investment.

WESTSIDE COMMONS | 1335 W St Marys Rd



CITY	DISTANCE	UNITS	YEAR BUILT
Tucson		84	1983/1984
UNIT TYPE	AVG. SF	IN-PLACE RENT	IN-PLACE RENT/SF
1 Bed	472	\$990	\$2.10
2 Bed	676	\$1,254	\$1.85

THE CROSSING ON GRANDE | 410 N Grande Ave



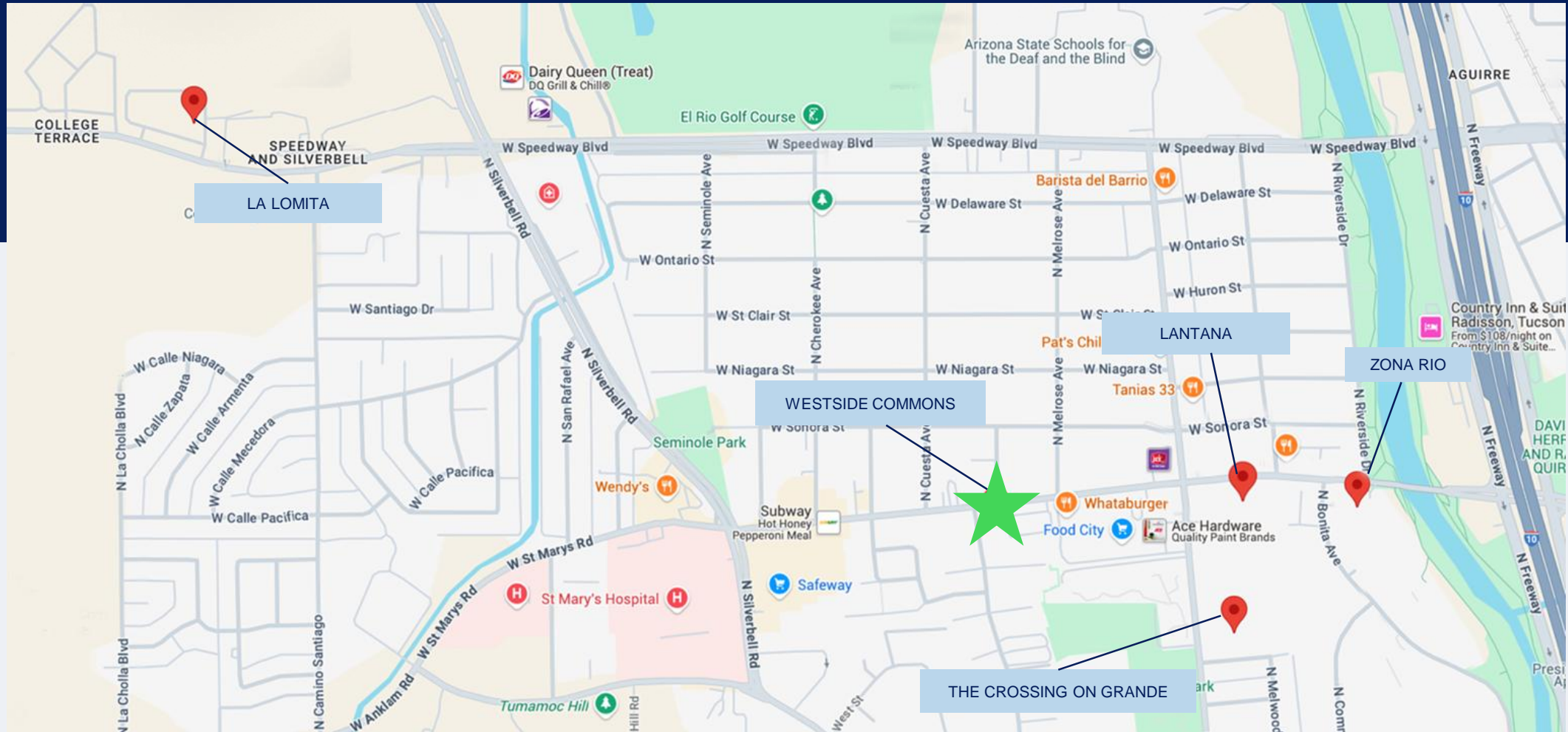
CITY	DISTANCE	UNITS	YEAR BUILT
Tucson	0.3	144	1982
UNIT TYPE	AVG. SF	ASKING RENT	ASKING RENT/SF
1 Bed	476	\$745	\$1.57
2 Bed	676	\$1,045	\$1.55

LANTANA | 1111 W St Marys Rd



CITY	DISTANCE	UNITS	YEAR BUILT
Tucson	0.4	270	1985
UNIT TYPE	AVG. SF	ASKING RENT	ASKING RENT/SF
1 Bed	542	\$968	\$1.79
2 Bed	759	\$1,399	\$1.84

Rent Comps



Sales Comps



WESTSIDE COMMONS ACQUIRED
BELOW MARKET COST PER UNIT

Westside Commons is being acquired at \$127,976/unit, representing a **~10–30% discount to recent sales** of comparable vintage, size, and condition.

WESTSIDE COMMONS 1335 W St Marys Rd			
			
CITY	UNITS	YEAR BUILT	TARGET CLOSE DATE
Tucson	84	1983 - 84	6/13/2025
PRICE	\$/UNIT	SQ FT	\$/SQ FT
\$10,750,000	\$127,976	47,808	\$225

COPPER CANYON 3828 E Fort Lowell Rd			
			
CITY	UNITS	YEAR BUILT	SALE DATE
Tucson	57	1985	8/10/2023
PRICE	\$/UNIT	SQ FT	\$/SQ FT
\$8,475,000	\$148,684	65,533	\$129

THE PEAK AT ORO VALLEY 8215 N Oracle Rd			
			
CITY	UNITS	YEAR BUILT	SALE DATE
Tucson	330	1984	3/07/2024
PRICE	\$/UNIT	SQ FT	\$/SQ FT
\$59,800,000	\$181,212	279,938	\$214

Sales Comps

PCI

WESTSIDE COMMONS ACQUIRED
BELOW MARKET COST PER UNIT

Westside Commons is being acquired at \$127,976/unit, representing a ~10–30% discount to recent sales of comparable vintage, size, and condition.

WESTSIDE COMMONS
1335 W St Marys Rd



CITY	UNITS	YEAR BUILT	TARGET CLOSE DATE
Tucson	84	1983 - 84	6/13/2025
PRICE	\$/UNIT	SQ FT	\$/SQ FT
\$10,750,000	\$127,976	47,808	\$225

JUNIPER CANYON
3055 N Flowing Wells Rd



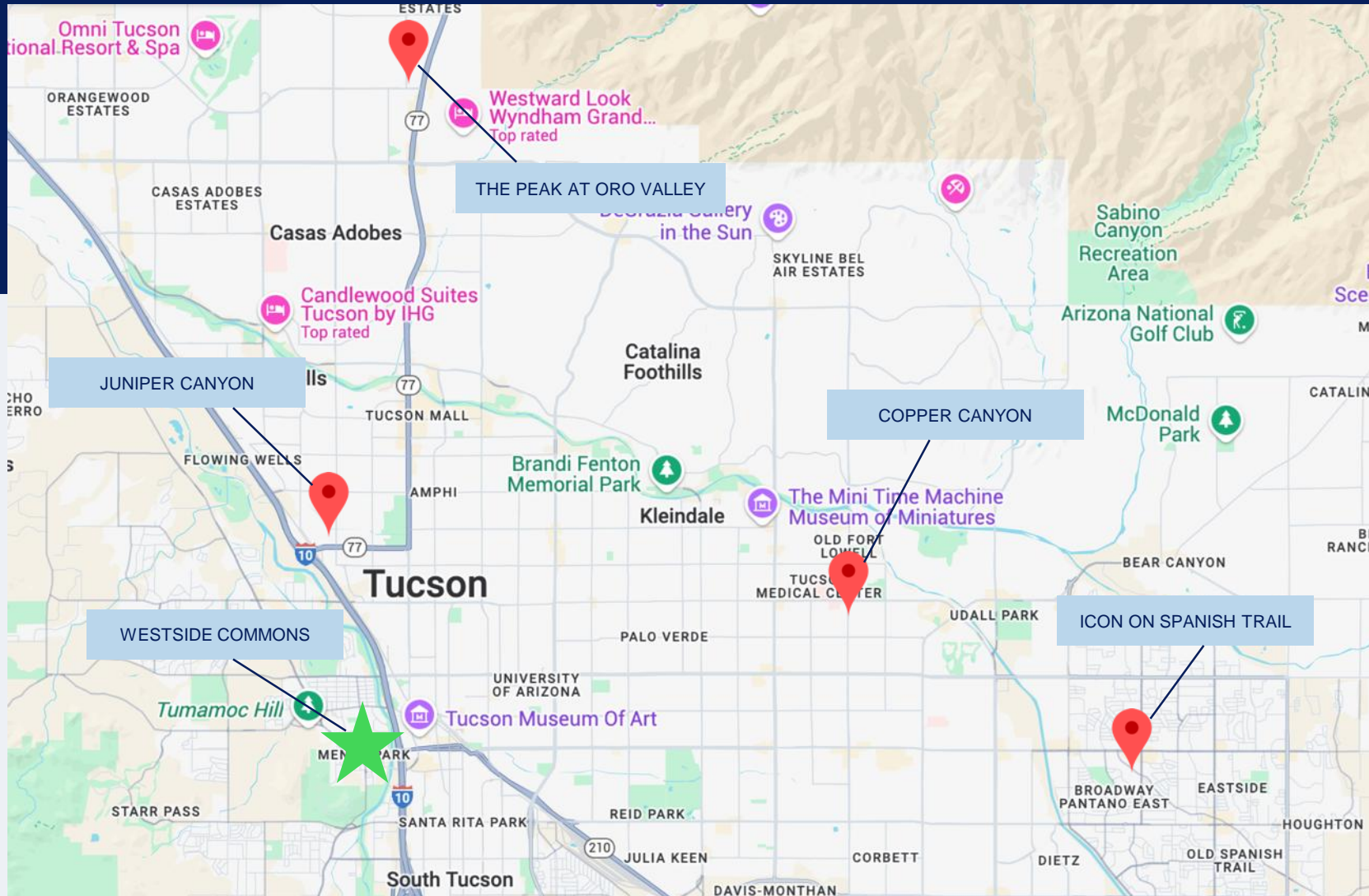
CITY	UNITS	YEAR BUILT	SALE DATE
Tucson	140	1985	9/07/2023
PRICE	\$/UNIT	SQ FT	\$/SQ FT
\$19,800,000	\$141,429	78,800	\$251

ICON ON SPANISH TRAIL
8601 E Old Spanish Trl



CITY	UNITS	YEAR BUILT	SALE DATE
Tucson	180	1984	3/12/2025
PRICE	\$/UNIT	SQ FT	\$/SQ FT
\$25,900,000	\$143,889	168,282	\$154

Sales Comps



Financial Analysis



FINANCIAL ASSUMPTIONS		Year 1		Year 2		Year 3		Year 4		Year 5	
Annual Rent Escalator		2.16%		5.89%		2.91%		2.50%		2.50%	
						SUPP LOAN				SALE	
INCOME		1		2		3		4		5	
Average Monthly Rent		\$1,137		\$1,204		\$1,239		\$1,270		\$1,302	
Gross Potential Income		\$1,146,113		\$1,214,130		\$1,249,403		\$1,280,638		\$1,312,654	
Vacancy		(\$57,306) 5.00%		(\$60,706) 5.00%		(\$62,470) 5.00%		(\$64,032) 5.00%		(\$65,633) 5.00%	
Concessions, Loss to Lease, Bad Debt		(\$40,114) 3.50%		(\$42,495) 3.50%		(\$43,729) 3.50%		(\$44,822) 3.50%		(\$45,943) 3.50%	
Effective Gross Income		\$1,048,694		\$1,110,929		\$1,143,204		\$1,171,784		\$1,201,079	
Other Income		\$81,840		\$83,886		\$85,983		\$88,133		\$90,336	
Total Net Income		\$1,130,534		\$1,194,815		\$1,229,187		\$1,259,917		\$1,291,415	
EXPENSES											
Real Estate Taxes		\$35,811		\$36,886		\$37,992		\$39,132		\$40,306	
Insurance		\$18,000		\$18,540		\$19,096		\$19,669		\$20,259	
Contract Services		\$25,020		\$25,771		\$26,544		\$27,340		\$28,160	
Trash Removal		\$12,000		\$12,360		\$12,731		\$13,113		\$13,506	
Electric		\$7,500		\$7,725		\$7,957		\$8,195		\$8,441	
Gas		\$0		\$0		\$0		\$0		\$0	
Water and Sewer		\$45,000		\$46,350		\$47,741		\$49,173		\$50,648	
Legal		\$8,400		\$8,652		\$8,912		\$9,179		\$9,454	
Management Fee		\$45,221		\$47,793		\$49,167		\$50,397		\$51,657	
Repairs and Maintenance		\$34,000		\$35,020		\$36,071		\$37,153		\$38,267	
General/Admin		\$15,000		\$15,450		\$15,914		\$16,391		\$16,883	
Payroll		\$135,000		\$139,050		\$143,222		\$147,518		\$151,944	
Other		\$10,000		\$10,300		\$10,609		\$10,927		\$11,255	
Deposit to Replacement Reserve		\$25,200		\$25,200		\$25,200		\$25,200		\$25,200	
Total Expenses		\$416,153		\$429,096		\$441,154		\$453,387		\$465,980	
NET OPERATING INCOME (NOI)		\$714,381		\$765,719		\$788,033		\$806,530		\$825,434	
SENSITIVITY ANALYSIS		Year 1		Year 2		Year 3		Year 4		Year 5	
Property Value		4.3%		\$16,808,962		\$18,016,907		\$18,541,956		\$19,421,984	
		5.3%		\$13,607,255		\$14,585,115		\$15,362,476		\$15,722,558	
		6.3%		\$11,430,094		\$12,251,497		\$12,904,480		\$13,206,949	

Investment Rationale

PCI

WHY THIS ASSET

\$2M+ In Completed Renovations;
No Capex Required

95% Occupancy At Acquisition With
Stable Collections

Rents Trail Market Comps By **\$65–\$120**
Despite Comparable Interiors

Agency Willing To Finance **~73%-80% LTV**, Depending On Market Conditions
With Projected Year-3 Supplemental
Return (~50% Of Equity)

Clear Visibility On Cash-flow And Exit
Based On Local Transaction Velocity

WHY THIS MARKET

Central Tucson: **0.7%** Rent Growth,
2.5% Supply Pipeline, **\$780M** In
Trailing 12-month Sales Need To
Update

Strong Rent-to-income Coverage
(~28%), Supporting Long-term
Affordability And Collections

Diverse Job Base Anchored By
Education, Healthcare, Government
And Defense

Local Buyer Depth Supports Both
Refinance Flexibility And Eventual
Disposition

WHY NOW

Renovation Risk Is Off The Table—
This Is A Yield-backed Operations
Play

Agency Willing To Finance With
Favorable Terms And Cash-flow
Modeled To Begin **Q3 2025**, As Cash
Permits

Pipeline And Macro Conditions In
Tucson Favor Stabilized Assets With
Income Durability And Light
Operational Upside

Westside Commons Is Positioned At
A **~10–20%** Discount To Recent
Trades, With Stronger Day-one Yield

Risks & Mitigants

PCI

RISK	CONSIDERATION	MITIGANT
Leasing Softness or Tenant Turnover	Tucson's occupancy trends have normalized post-COVID, and Central Tucson sits at ~8.5% vacancy.	<ul style="list-style-type: none">• Property is stabilized at ~95% with recent leasing velocity.• Proven PM team (NorthStar) in place to enforce rent discipline and reduce downtime.
Expense Drag from Prior Ownership	Operating overhead (payroll/admin) was elevated under legacy management.	<ul style="list-style-type: none">• Expense reset modeled based on NorthStar's known cost benchmarks from Prime's other Tucson assets.• Improvements expected within first 90 days.
Limited Rent Growth Assumptions	Rents are currently ~\$65–\$120 below comparable properties.	<ul style="list-style-type: none">• No rent increases modeled in Year 1.• Rent growth driven by management efficiency and market alignment—not future value-add or redevelopment.
Capital Event Risk	Year 3 supplemental loan modeled to return ~50% of investor equity.	<ul style="list-style-type: none">• Supplemental agency financing targeted with conservative underwriting.• Refinancing is not required for overall return to perform.
Exit Cap Rate Expansion	Future market uncertainty could compress sale proceeds.	<ul style="list-style-type: none">• Underwritten exit cap rate assumes expansion relative to current trades.• In-place income and below-market basis provide cushion.



Next Steps to Reserve Your Allocation

INVESTMENT PROCESS

1. VISIT OUR INVESTOR PORTAL

Access the Offering Memorandum, PPM, and Subscription Agreement

2. SUBMIT INVESTMENT

Indicate investment amount and select Class A or B or C

3. FINALIZE SUBSCRIPTION

Sign documents, verify accreditation, and fund investment

4. RECEIVE DISTRIBUTIONS

Quarterly distributions projected to start Q3 2025

KEY DATES

Funding Deadline: June 9, 2025 | **Target Close:** June 18, 2025

Thank You

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