



Realty & Capital Advisors

Northern  
New  
Hampshire

#03290311 | 03/23/21

## New Hampshire RV Park Portfolio



3.5 Stars



150-200 Sites



\$6.95M



*Harrison was so very helpful from the start of our experience to sell... We were very impressed with his manner of communication... and for his ability and willingness to answer all questions we had in the process... So much was involved with our prospective sale but Harrison was very capable... We recommend Harrison to anyone.*

— William & Sandra - Owners







# Thank you for your consideration



**Harrison Bell**  
Regional Director - Mid-Atlantic  
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# Critical Deadlines

APRIL 22<sup>ND</sup>, 2021



## Offers Due

LOI's and supplemental information will be due at 5pm on the due date. Supplemental information is not required and includes standard due diligence list and/or company/buyer bio.

APRIL 26<sup>TH</sup> - 29<sup>TH</sup>, 2021



## Best and Final Offers Period

Seller will take this time to review all LOI's and supplemental information. Selected buyers will be contacted and, if they choose, given an opportunity to make their offer more attractive.



# Projected Timelines

EARLY MAY 2021



## Targeted PSA Deadline

The above time period reflects the seller's ideal time period for the PSA to be drafted and executed.

MID JUNE 2021



## Completion of Due Diligence

Seller has indicated the preferred time period for due diligence to be **30-45** days from the execution of the PSA.

END OF JULY 2021



## Closing Period

Seller has indicated the preferred time period for financing and closing to be **30** days from the due diligence deadline.



# Portfolio Discussion

## New Hampshire RV Park Portfolio

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This offering consists of two KOA properties in Northern New Hampshire that are each unique in their own right. One of the properties offers campers a scenic setting at the base of a historic mountain range while the other is situated on the banks of a crystal-clear river. The two properties are located less than 30 minutes apart giving the new owner an opportunity to take advantage of economies of scale.

The owner of these properties has spent significant time and money improving both communities, which is already paying off with increased revenue and reservation deposits at both communities. Current reservation deposits for the 2021 season are over \$300k and close to 100% higher than the previous record proving not only that the RV trend is going to continue, but these parks are in high demand given the outdoor activities they provide campers.

The current KOA agreement expires at the end of the 2021 season and can be renewed on a 5-year term. There is an 8% royalty to be a part of the KOA brand and we have included these costs in our underwriting. Should an operator not want to participate with KOA, the stated NOI in the package will be materially improved; however, one of these parks is a top 10 KOA property in the customer satisfaction rating so there are certainly loyalty and prestige factors to consider.

# Property Highlights

- Two KOA properties located less than 30 minutes apart
- High quality RV resorts in a popular destination for outdoor activities
- Close to \$1.5m in recently upgraded sites and infrastructure
- One riverfront and one mountain front offering scenic views
- One of the top 10 KOA NPS scores (customer satisfaction) in the country



# Property Overview

PURCHASE OVERVIEW			
Purchase Price		\$6,950,000	
Down Payment		\$2,450,000	
Loan Amount		\$4,500,000	
PROPERTY DETAILS			
Property Type		RV Parks	
Number of Units		150 - 200	
Purchase Price Per Unit		\$34,750 - \$46,350	
Income Per Unit		\$5,700 - \$7,600	
Expenses Per Unit		(\$3,100 - \$4,150)	
Acreage Property #1		15+/- Ac.	
Acreage Property #2		10-15Ac.	
UTILITY INFORMATION			
Utility/Service	Provider	Meter	Paid By
Water (Property #1)	Municipal	None	Community
Water (Property #2)	Well	None	Community
Sewer	Septic	None	Community
Trash	Dumpster	None	Community

## Portfolio Amenities



Heated Swimming Pool



Horseshoe Pits



Laundry Facility



Game Room



Playground



On-Site Manager



Wifi



Fishing



Bike Rentals



Nature Trails





# Transaction Overview

## UNDERWRITING ASSUMPTIONS

Rental Rate Growth	5% Per Year
Lease Up - Property #2	6 New Cabins & Tent Sites in Year 1
Tent Conversion	Converted 4 tent sites to FH RV in Year 1
Other Income Growth Rate	3% Per Year
Expense Growth Rate	2% Per Year

## LOAN OVERVIEW

Total Equity Contribution	\$2,450,000
<b>Loan Amount</b>	<b>\$4,500,000</b>
Loan to Value	65%
Interest Rate	4.50%
Amortization	25 Years
Interest Only Period	None
Loan Term	5 Years
Interest Only Payment	None
Amortization Payment	\$25,012
Financing Type	Bank

## FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
<b>Effective Gross Income</b>	<b>1,137,085</b>	<b>1,252,197</b>	<b>1,377,833</b>
Less: Operating Expenses	(624,108)	(652,089)	(681,435)
Operating Expenses Ratio	54.9%	52.1%	49.5%
<b>Net Operating Income</b>	<b>512,977</b>	<b>600,109</b>	<b>696,399</b>
Less: Annual Debt Service	(300,150)	(300,150)	(300,150)
Debt Coverage Ratio	1.71	2.00	2.32
<b>Net Cash Flow</b>	<b>212,828</b>	<b>299,959</b>	<b>396,249</b>
Cap Rate on Cost	7.38%	8.63%	10.02%
Exit Cap Rate Assumption	8.50%	8.50%	8.50%
Economic Occupancy %	100.0%	100.0%	100.0%
Gross Rent Multiplier	6.9	6.3	6.7
<b>Cash on Cash Return</b>	<b>8.7%</b>	<b>12.2%</b>	<b>16.2%</b>
<b>Internal Rate of Return (IRR)</b>	<b>N/A</b>	<b>12.9%</b>	<b>20.1%</b>



# Property #1

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW





# Property #2

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



# 5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>INCOME</b>					
Potential Rental Income	1,007,924	1,061,324	1,115,516	1,170,416	1,226,228
Rent Increase Income	53,400	54,192	54,900	55,812	63,264
Cabin Lease Up Income	27,836	29,228	30,668	32,204	33,836
Cabin Lease Up Income	5,822	6,110	6,446	6,782	7,118
Other Income	42,103	43,366	44,667	46,007	47,387
<b>Effective Gross Income</b>	<b>1,137,085</b>	<b>1,194,220</b>	<b>1,252,197</b>	<b>1,311,221</b>	<b>1,377,833</b>
<b>EXPENSES</b>					
Advertising	20,000	20,400	20,808	21,224	21,649
Auto Expense	4,000	4,080	4,162	4,245	4,330
Cable, Phone, Internet	24,690	25,184	25,688	26,202	26,726
Electric	44,172	45,055	45,956	46,875	47,813
General & Administrative	120,833	123,250	125,715	128,229	130,794
General & Administrative - CC Fees	30,713	31,327	31,954	32,593	33,245
Insurance	18,100	18,462	18,831	19,208	19,592
Licenses & Permits	1,200	1,224	1,248	1,273	1,299
Meals, Travel, & Entertainment	6,500	6,630	6,763	6,898	7,036
Miscellaneous	2,455	2,504	2,554	2,605	2,658
Natural Gas	11,970	12,209	12,453	12,702	12,956
Off-Site Management Fees	45,483	47,769	50,088	52,449	55,113
Payroll Expense	97,725	99,679	101,673	103,706	105,780
Professional Fees	6,000	6,120	6,242	6,367	6,495
Real Estate Taxes	47,662	48,616	49,588	50,580	51,591
Repairs & Maintenance	85,495	87,204	88,949	90,728	92,542
Replacement Reserves	9,050	9,231	9,416	9,604	9,796
Supplies	22,568	23,019	23,479	23,949	24,428
Taxes - Other	6,488	6,618	6,750	6,885	7,023
Trash	7,872	8,029	8,190	8,354	8,521
Water & Sewer	11,132	11,355	11,582	11,814	12,050
Total Expenses	624,108	637,966	652,089	666,490	681,435
<b>Net Operating Income</b>	<b>512,977</b>	<b>556,255</b>	<b>600,109</b>	<b>644,732</b>	<b>696,399</b>
Less: Annual Debt Service	(300,150)	(300,150)	(300,150)	(300,150)	(300,150)
<b>Net Cash Flow</b>	<b>212,828</b>	<b>256,105</b>	<b>299,959</b>	<b>344,582</b>	<b>396,249</b>





# Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>RENTAL ACTIVITY ANALYSIS</b>					
Effective Rental Income	1,094,982	1,150,854	1,207,530	1,265,214	1,330,446
Other Income	42,103	43,366	44,667	46,007	47,387
<b>Effective Gross Income</b>	<b>1,137,085</b>	<b>1,194,220</b>	<b>1,252,197</b>	<b>1,311,221</b>	<b>1,377,833</b>
Less: Operating Expenses	(624,108)	(637,966)	(652,089)	(666,490)	(681,435)
<b>OPERATING EXPENSES RATIO</b>	<b>54.9%</b>	<b>53.4%</b>	<b>52.1%</b>	<b>50.8%</b>	<b>49.5%</b>
<b>Net Operating Income</b>	<b>512,977</b>	<b>556,255</b>	<b>600,109</b>	<b>644,732</b>	<b>696,399</b>
Less: Annual Debt Service	(300,150)	(300,150)	(300,150)	(300,150)	(300,150)
<b>Net Cash Flow</b>	<b>212,828</b>	<b>256,105</b>	<b>299,959</b>	<b>344,582</b>	<b>396,249</b>
<b>PROPERTY RESALE ANALYSIS</b>					
Projected Sales Price	6,035,029	6,544,172	7,060,101	7,585,078	8,192,924
Less: Selling Expenses	(181,051)	(196,325)	(211,803)	(227,552)	(245,788)
Less: Loan Balance	(4,400,311)	(4,296,042)	(4,186,984)	(4,072,915)	(3,953,606)
<b>Net Sale Proceeds</b>	<b>1,453,667</b>	<b>2,051,805</b>	<b>2,661,315</b>	<b>3,284,611</b>	<b>3,993,531</b>
<b>CASH SUMMARY</b>					
Net Cash Flow	212,828	256,105	299,959	344,582	396,249
Previous Years Net Cash Flow		212,828	468,933	768,892	1,113,474
Net Sale Proceeds	1,453,667	2,051,805	2,661,315	3,284,611	3,993,531
Down Payment	(2,450,000)	(2,450,000)	(2,450,000)	(2,450,000)	(2,450,000)
<b>Total Cash Generated</b>	<b>(783,505)</b>	<b>70,738</b>	<b>980,207</b>	<b>1,948,085</b>	<b>3,053,254</b>
<b>FINANCIAL MEASUREMENTS</b>					
Cap Rate on Costs	7.4%	8.0%	8.6%	9.3%	10.0%
Exit Cap Rate Assumption	8.5%	8.5%	8.5%	8.5%	8.5%
Mortgage Constant	6.7%	6.7%	6.7%	6.7%	6.7%
Debt Coverage Ratio	1.71	1.85	2.00	2.15	2.32
Loan to Value Ratio	73%	66%	59%	54%	48%
Gross Rent Multiplier	6.9	6.2	6.3	6.5	6.7
<b>Cash on Cash Return</b>	<b>8.7%</b>	<b>10.5%</b>	<b>12.2%</b>	<b>14.1%</b>	<b>16.2%</b>
<b>Internal Rate of Return (IRR)</b>	<b>N/A</b>	<b>1.5%</b>	<b>12.9%</b>	<b>17.6%</b>	<b>20.1%</b>





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# Yale Capital Markets



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Excellence and integrity are built into our business model while fostering close personal relationships with our clients is what we value most.

## Fannie Mae | Freddie Mac

- 10 to 30 Year Terms
- 30 Year AM, up to Full Term Interest-Only
- Up to 80% LTV
- Rates in the 3-3.5% Range
- Non-Recourse

## Bank Loans

- 5 to 10 Year Terms
- Up to 30 Year AM, Partial Interest-Only
- Up to 80% LTC
- Fixed Rates from 4-5.5%
- Recourse or Partial Recourse

## Equity

- Sourcing Single Investor Funds for Proven MHC and RV Operators/Developers
- Development, Portfolio Expansion, Recapitalizations
- Flexible Deal Structure; Common, Preferred and Joint Venture Equity

## CMBS

- 5 to 10 Year Terms
- 30 Year AM, up to Full-Term Interest-Only
- Up to 80% LTC
- Rates in the 3.5-4% Range
- Non-Recourse

## Bridge Loans

- 2 to 4 Year Terms
- Interest-Only
- Up to 80% LTC Including Cap-Ex
- Floating Rates as Low as 3.4%
- Non-Recourse, Flexible/No Prepayment Penalty





*I have used Yale Capital and Chris San Jose for 12 CMBS loans, bank derivative fixed rate loans, and Freddie Mac and Fannie Mae loans. Chris and his team have done a fantastic job in securing the amounts and rates I was looking for. I will continue to use Chris in all my future financing needs.*

— Paul G. - Owner

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## Regarding Property: Offering #03290311

Our policy requires that we obtain this Non-Disclosure Agreement (the “Agreement”) before disclosing certain information about certain real estate that may be available for sale or investment. This information must be kept confidential. In consideration of Yale Realty Advisors (“Yale”) and Harrison Bell (or any party designated by Harrison Bell) (the “Broker”) providing the information on such real estate which may be available for purchase or for sale (the “Potential Transaction”), I understand and agree:

1. (a) That any confidential or proprietary information (the “Confidential Information”) of the potential selling party (the “Seller”) provided is sensitive and confidential, and that its disclosure to others may be damaging to the Seller. I agree that upon the earlier of: (i) two (2) years from the date of this Agreement and (ii) the request of Broker, Yale or Seller, any Confidential Information furnished to me shall be either returned or destroyed, and I shall certify to such destruction.

(b) Not to disclose, for a period of two (2) years from the date I sign this Agreement, any Confidential Information regarding the Potential Transaction to any other person who has not also signed this Agreement or a joinder thereto, except to the extent necessary to secure the advice and recommendations of my employees, officers, directors, members, managers, advisors, attorneys, accounts or financing sources (collectively, the “Representatives”) regarding the Potential Transaction. “Confidential Information,” as used in this Agreement, shall include the fact that the Potential Transaction is for sale or open to offers, and any other data provided. My Representatives shall abide by the terms of this Agreement, and I agree to be liable for any breach of the provisions of this Agreement by any of my Representatives.

(c) Not to contact the Seller or its Representatives, suppliers or customers except through the Broker. I shall present all correspondence, inquiries, offers to purchase and negotiations relating to the Potential Transaction directly to the Broker, and all such negotiations shall be conducted exclusively through the Broker. At such a time as a LOI or PSA is reached regarding the Potential Transaction, I agree to copy the Broker on all communication and negotiations related to the Potential Transaction.

2. That all information regarding the Potential Transaction is provided by the Seller or other sources and is not verified by the Broker or Yale. The Broker and Yale have done their best to ensure the accuracy of said information, but the Broker and Yale make no, representation or warranty, express or implied, as to the accuracy of such information. I agree that the Broker and Yale are not responsible for the accuracy of any other information I receive, and I agree to indemnify and hold the Broker, Yale, and each of their Representatives harmless from any claims or damages which may occur by reason of the inaccuracy or incompleteness of any information provided to me with respect to any Potential Transaction.

I acknowledge that I have received an exact copy of this Agreement and that I have read this Agreement carefully and fully understand it.

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Signature

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Date

---

Printed Name

---

Email

---

Company

---

Phone

Sign, date, and send back to Broker: **HARRISON BELL** | FAX 941-827-7977 | [Harrison@yaleadvisors.com](mailto:Harrison@yaleadvisors.com) | TEL. 941-827-7977

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