



Spring Country,
Florida

RIVERFRONT RV RESORT

3.5 STARS

325-375 SITES

#02091204 | 01/31/24

~~\$17,000,000~~

 **\$15,000,000**

REDUCED TARGET PRICE



Presented By




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I want to thank you and your team at Yale advisors for your professionalism and due diligence... you managed to organize and answer all questions for the buyer, creating a smooth transition... I would not hesitate to use your firm again.

Steven K. - Owner



Property Highlights

- Rare opportunity to own a private spring with 1500' of incredible frontage on a major river in FL
- Significant upside by converting primitive riverfront camping to glamping
- Doubling in size because demand, both RV sections are very modern (50amp etc)
- Adding tons of amenities currently, plus many new premium spaces, conservative revenue projections
- Hospitality Oriented RV park with strong summer demand, in addition to standard snowbird business



Property Discussion

Riverfront RV Resort

The subject RV resort offers the opportunity to purchase an irreplaceable riverfront resort with a private spring. The property was originally predominately cabins, tent sites, small RV sites, and hotel rooms, and ownership added roughly 140 RV sites 10 years ago, with all 50 amp service, modern design and lot sizes. They are now in the process of adding another 160 new sites with many being premium, even some including a private dog park.

Additionally they are adding two huge recreational facility areas, a new check-in center, a second pool & spa, and laundry/bathhouse. The new construction and design will command even higher rates but we have used conservative estimates on revenue, in line with historical averages and just growing by the trend line. Clearly in your first year of operation there could be some lease-up shortages, but within a couple years this section should exceed all projections.

Ownership works very hard and does the best a private, single park operator can, but there are significant improvements possible in both marketing and upgrading of existing rental units etc. that could take this property from a rustic weekend getaway to a full RV resort with upper class rental units.

This is certainly a hospitality business, with a significant weekend business during the summer and over 20 lodging units including large site built cabins etc. But we believe there is massive upside to the tune of \$250-350 a night in demand for glamping in this setting and location. These can be built directly overlooking the river, where the current primitive camping sites are today. Which could increase gross income easily \$550-700k annually. Glamping parks, wherever built properly, seem to have a 6+ month waiting list.



Property Overview

PURCHASE OVERVIEW

TOTAL INVESTMENT **\$15,500,000**

Glamping Conversion Cost \$500,000

TARGET PRICE **\$15,000,000**

Down Payment \$6,000,000

Loan Amount \$9,000,000

PROPERTY DETAILS

Property Type RV Campground & Resort

Number of Sites/Units 325 - 375 Sites & Units

Purchase Price Per Site/Unit \$40,000 - \$46,150

Income Per Site/Unit \$6,600 - \$7,650

Expenses Per Site/Unit (\$3,450 - \$4,000)

Acreage 75+/- Ac.

UTILITY INFORMATION

Utility Service	Provider	Meter	Paid By
Water	Well	None	Community
Sewer	Septic	None	Community
Electric	Regional Provider	None	Community
Trash	Dumpster	None	Community
Cable & WiFi	Regional Provider	None	Tenants

PROPERTY AMENITIES



Two Pools & Spa



Catch & Release Pond



Cookin' Food Shack



Natural Spring



Clubhouse



Gym



Kayak & Boat Rental



Bowling Alley



Small Store



Three Laundry Facilities



Horseshoe Pit



Shuffleboard Court



Bath House



Four Pavilions



Basketball Court



Soccer Pool



On-Site Manager



Dog Park & Pet Washing



Playground



Recreation Center



Fire Rings



Picnic Tables



Pickleball



Event Center



Transaction Overview

UNDERWRITING ASSUMPTIONS

Rental Rate Growth	7% Per Year
Lease Up of New Construction	90% of Expansion Sites Revenue Producing in Year 1
Glamping Conversion	9 tent sites converted to 5 glamping units in Years 2 & 3. Each glamping unit is expected to generate \$50k annually.
Estimated Glamping Unit Cost	\$50,000 per unit
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year

LOAN OVERVIEW

Down Payment	\$6,000,000
Loan Amount	\$9,000,000
Loan to Value	60%
Interest Rate	8.00%
Amortization	30 Years
Interest Only Period	5 Years
Loan Term	10 Years
Interest Only Payment	\$60,000
Amortization Payment	\$66,039
Financing Type	CMBS

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
Effective Gross Income	2,481,549	3,420,706	3,907,871
Less: Operating Expenses	(1,295,443)	(1,573,289)	(1,689,407)
Operating Expenses Ratio	52.2%	46.0%	43.2%
Net Operating Income	1,186,106	1,847,417	2,218,465
Less: Annual Debt Service	(720,000)	(720,000)	(720,000)
Debt Coverage Ratio	1.65	2.57	3.08
Net Cash Flow	466,106	1,127,417	1,498,465
Cap. Rate on Cost*	7.91%	11.92%	14.31%
Exit Cap. Rate Assumption	8.00%	8.00%	8.00%
Economic Occupancy %	95.3%	100.0%	100.0%
Gross Rent Multiplier	6.6	8.9	9.4
Cash on Cash Return*	7.8%	17.3%	23.1%
Internal Rate of Return (IRR)*	N/A	38.4%	33.5%

*Return calculation is based on the Community Price and the Projected CAPEX Investment



Property Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



1 OF 3 LAUNDRY FACILITIES



DOG PARK



Property Photos

SWIMMING POOL



PLAYGROUND & PAVILION



CATCH & RELEASE POND



BASKETBALL COURT



COOKIN' SHACK



KAYAK/CANOE RENTAL CENTER



Construction Photos (09-2023)

NEW PAVILION INTERIOR



NEW SWIMMING POOL



NEW SWIMMING POOL & JACUZZI



SHUFFLEBOARD COURT SEATING



NEW SHUFFLEBOARD & PICKLEBALL COURTS



SHUFFLEBOARD COURTS WITH SEATING



Construction Photos (09-2023)

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FITNESS CENTER



BATH & SHOWER FACILITY



ART INSTALLATION



NEW OFFICE



CONVERTED CHICKEN COOP - SOCCER POOL



CONVERTED CHICKEN COOP - BOWLING ALLEY



Construction Photos (09-2023)

NEW SECTION - STREET VIEW



NEW SECTION - STREET VIEW



NEW SECTION - STREET VIEW



NEW SECTION - STREET VIEW



NEW SECTION - STREET VIEW



NEW SECTION - STREET VIEW



YOUR TRUSTED ADVISORS



5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Income					
Potential Rental Income	2,263,352	2,421,116	2,589,764	2,770,724	2,964,212
Rent Increase Income	84,108	90,120	96,528	103,152	111,348
Lease Up	1,013,999	1,205,193	1,289,625	1,379,961	1,476,201
Pro Forma Rev. Tent to Glamp Conversion		230,866	459,140	491,324	525,668
Less: Vacancy	(1,053,009)	(1,126,665)	(1,205,193)	(1,289,625)	(1,379,961)
Other Income	173,099	181,754	190,842	200,384	210,403
Effective Gross Income	2,481,549	3,002,384	3,420,706	3,655,920	3,907,871
EXPENSES					
Advertising	40,000	41,200	42,436	43,709	45,020
Auto Expense	9,000	9,270	9,548	9,835	10,130
Cable, Phone, Internet	64,800	66,744	68,746	70,809	72,933
General & Administrative	8,825	9,090	9,362	9,643	9,933
General & Administrative - CC Fees	81,432	98,523	112,251	119,969	128,237
Insurance	130,000	133,900	137,917	142,055	146,316
Licenses & Permits	5,000	5,150	5,305	5,464	5,628
Meals, Travel, & Entertainment	1,500	1,545	1,591	1,639	1,688
Off-Site Management Fees @ 4.0%	99,262	120,095	136,828	146,237	156,315
Payroll Expense	250,000	257,500	265,225	273,182	281,377
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	16,567	17,064	17,576	18,103	18,647
Real Estate Taxes - Non-Ad Valorem	648	667	687	708	729
Real Estate Taxes Reassessment		137,450	141,574	145,821	150,196
Repairs & Maintenance	182,250	187,718	193,349	199,149	205,124
Replacement Reserves	36,000	37,080	38,192	39,338	40,518
Tenant Relations	5,750	5,923	6,100	6,283	6,472
Utilities	361,408	372,251	383,418	394,921	406,768
Total Expenses	1,295,443	1,504,260	1,573,289	1,630,143	1,689,407
Net Operating Income	1,186,106	1,498,124	1,847,417	2,025,777	2,218,465
Less: Annual Debt Service	(720,000)	(720,000)	(720,000)	(720,000)	(720,000)
Net Cash Flow	466,106	778,124	1,127,417	1,305,777	1,498,465



Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Rental Cash Flow Summary					
Effective Rental Income	2,308,450	2,820,630	3,229,864	3,455,536	3,697,468
Other Income	173,099	181,754	190,842	200,384	210,403
Effective Gross Income	2,481,549	3,002,384	3,420,706	3,655,920	3,907,871
Less: Operating Expenses	(1,295,443)	(1,504,260)	(1,573,289)	(1,630,143)	(1,689,407)
OPERATING EXPENSES RATIO	52.2%	50.1%	46.0%	44.6%	43.2%
Net Operating Income	1,186,106	1,498,124	1,847,417	2,025,777	2,218,465
Less: Annual Debt Service	(720,000)	(720,000)	(720,000)	(720,000)	(720,000)
Net Cash Flow	466,106	778,124	1,127,417	1,305,777	1,498,465
PROPERTY RESALE ANALYSIS					
Projected Sales Price	14,826,328	18,726,553	23,092,708	25,322,216	27,730,807
Less: Selling Expenses	(444,790)	(561,797)	(692,781)	(759,666)	(831,924)
Less: Loan Balance	(9,000,000)	(9,000,000)	(9,000,000)	(9,000,000)	(9,000,000)
Net Sale Proceeds	5,381,538	9,164,757	13,399,927	15,562,549	17,898,882
CASH SUMMARY					
Net Cash Flow	466,106	778,124	1,127,417	1,305,777	1,498,465
Previous Years Net Cash Flow		466,106	994,231	1,871,647	3,177,424
Net Sale Proceeds	5,381,538	9,164,757	13,399,927	15,562,549	17,898,882
Projected CAPEX Investment		(250,000)	(250,000)		
Down Payment	(6,000,000)	(6,000,000)	(6,000,000)	(6,000,000)	(6,000,000)
Total Cash Generated	(152,355)	4,158,987	9,271,574	12,739,974	16,574,771
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost*	7.9%	9.8%	11.9%	13.1%	14.3%
Exit Cap. Rate Assumption	8.0%	8.0%	8.0%	8.0%	8.0%
Debt Coverage Ratio	1.65	2.08	2.57	2.81	3.08
Loan to Value Ratio**	61%	48%	39%	36%	32%
Gross Rent Multiplier	6.6	7.7	8.9	9.1	9.4
Cash on Cash Return*	7.8%	12.4%	17.3%	20.1%	23.1%
Internal Rate of Return (IRR)*	N/A	31.0%	38.4%	35.4%	33.5%

*Return calculation is based on the Community Value and the Projected CAPEX Investment

**Calculation based only on Community Value





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Non Disclosure Agreement

Regarding Property: Offering #02091204 325-375 Site RV Resort in Spring Country, FL

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 James Cook (or any party designated by James Cook) (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.

Signature

Date

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Sign, date, and send back to Broker: JAMES COOK | FAX 941-827-7977 | James@yaleadvisors.com | TEL. 386-623-4623

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