



Realty & Capital Advisors

In Cooperation with Twin Lakes Realty



Greater
Cleveland
Area

RV CAMPGROUND

4 STARS


600 +/- SITES

#09352248 | 03/21/23



\$15,500,000

TARGET PRICE



The Yale team are professional and knowledgeable... they were great to work with.... They saw the value of my community better than anyone else.

Rick C. - Owner





Thank you for your consideration



JAMES MCCAUGHAN
Director - Midwest

JMcCaughan@yaleadvisors.com
305-588-5302

NON-ENDORSEMENT & DISCLAIMER

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. The information, calculations and data presented in this report are believed to be accurate but are not guaranteed. The information contained in this report shall not be considered as a substitution for legal, accounting or other professional advice. Please seek proper legal and tax advice as appropriate before making investments.



Property Discussion



RV Campground in Northern Ohio

Add this turnkey, destination RV resort in one of the largest population centers in the US to your existing portfolio, or make it your entry into this explosive asset class. At over 600 existing sites and potential to expand to nearly 800, this RV Campground is a destination resort drawing guests from Columbus, Cleveland, and other major cities in the eastern Midwest, and the resort's beautiful lakes and other amenities keep them coming back.

The current owners have put hundreds of thousands of dollars into the property, converting it into Ohio's premier RV resort. Recent upgrades include a new swimming pool, lake amenities, pavilions, grounds and lake beautification, docks, and boat launches. This has drawn hundreds of seasonal guests and countless more overnighters.

The buyer will have a number of potential paths forward to maximize this marquis resort's value. First is the possibility of developing another 170 sites on the undeveloped acreage that will be included in the sale. Second, while the existing model, oriented toward hosting long-term guests, is more passive, an enterprising operator could substantially augment income by re-weighting toward shorter-term stays. Finally, there is room to raise rates at the resort, although they are not far enough below market that the buyer would be under pressure to accelerate increases to catch up with the competition.



Property Highlights

- One of the largest RV resorts in the state at over 600 sites and potential to expand to almost 800, with unique recreational lakes creating unmatched views
- Resort is situated inside the Cleveland-Akron combined statistical area, with its population of over 3.6 million, and just one hour from the rapidly growing, 2-million+ Columbus MSA, the most dynamic market in the Midwest
- Seller's recent upgrades have improved this resort to institutional quality
- Over 80% of existing sites are dedicated to full-season guests, which provide more consistent income and require less overhead
- Opportunity to add value with rate increases, 170-site expansion, and/or converting seasonal sites to short-term stays for more revenue per site



Property Overview

PURCHASE OVERVIEW



TARGET PRICE

\$15,500,000

Expansion Land Price

\$500,000

Community Price

\$15,000,000

Down Payment

\$6,500,000

Loan Amount

\$8,500,000

PROPERTY DETAILS

Property Type

RV Campground

Number of Sites

600 +/-

Purchase Price Per Site

\$23,100 - \$25,000

Income Per Site

\$3,800 - \$4,150

Expenses Per Site

(\$1,950 - \$2,150)

Acreage

200 +/- Acres

UTILITY INFORMATION

Utility Service	Provider	Meter	Paid By
Water	Municipal	Submetered	Tenant
Sewer	Septic	Submetered	Tenant
Trash	Dumpster	None	Community

PROPERTY AMENITIES



Swimming Lake & Beach



Boat Docks



Water Park



Swimming Pool



Hot Tub



Fishing Lake



Food Trucks



Social Events



Golf Cart Rental



Kayak & Paddleboat Rental



Dog Park



Dump Station



Picnic Areas



Bathhouses



Playgrounds



Amphitheater



Transaction Overview

UNDERWRITING ASSUMPTIONS

Rental Revenue Growth	7% Increase Annually
Lease Up	N/A
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year
LOAN OVERVIEW	
Total Equity Contribution	\$7,000,000
Loan Amount	\$8,500,000
Loan to Value	57%
Interest Rate	6.75%
Amortization	30 Years
Interest Only Period	None
Loan Term	10 Years
Interest Only Payment	None
Amortization Payment	\$55,131
Financing Type	CMBS

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
Effective Gross Income	2,480,826	2,813,337	3,194,757
Less: Operating Expenses	(1,275,044)	(1,529,486)	(1,633,320)
Operating Expenses Ratio	51.4%	54.4%	51.1%
Net Operating Income	1,205,783	1,283,852	1,561,437
Less: Annual Debt Service	(661,570)	(661,570)	(661,570)
Debt Coverage Ratio	1.82	1.94	2.36
Net Cash Flow	544,213	622,282	899,867
Cap. Rate on Cost*	8.04%	8.56%	10.41%
Exit Cap. Rate Assumption	8.00%	8.00%	8.00%
Economic Occupancy %	100.0%	100.0%	100.0%
Gross Rent Multiplier	8.1	7.5	8.0
Cash on Cash Return*	8.4%	9.6%	13.8%
Internal Rate of Return (IRR)*	3.9%	12.4%	19.1%

*Return calculation is based only on the Community Price



Property Photos

LAKEFRONT RV SITES



LAKEFRONT RV SITES



LAKEFRONT RV SITES



RV SITES



LAKEFRONT PARK MODEL



CABINS



Property Photos

STREET VIEW



PAVILION & FOOD TRUCK



SWIMMING POOL



PLAYGROUND



WATER PARK



BOAT RAMP



5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	1,858,276	1,991,548	2,132,224	2,280,304	2,443,192
Rent Increase Income	133,272	140,676	148,080	162,888	170,292
Other Income	489,279	510,623	533,034	556,566	581,274
Effective Gross Income	2,480,826	2,642,846	2,813,337	2,999,757	3,194,757
EXPENSES					
Advertising	25,000	25,750	26,523	27,318	28,138
Ancillary Operational Expenses	84,452	86,986	89,595	92,283	95,052
Auto Expense	7,000	7,210	7,426	7,649	7,879
Cable, Phone, Internet	19,541	20,127	20,731	21,353	21,993
Electric	132,649	136,628	140,727	144,949	149,298
General & Administrative	24,055	24,776	25,520	26,285	27,074
General & Administrative - CC Fees	26,985	28,747	30,602	32,629	34,751
Insurance	52,445	54,018	55,639	57,308	59,027
Licenses & Permits	11,800	12,154	12,519	12,894	13,281
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Miscellaneous	18,600	19,158	19,733	20,325	20,934
Off-Site Management Fees @ 4.0%	99,233	105,714	112,533	119,990	127,790
Payroll Expense	350,000	360,500	371,315	382,454	393,928
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	30,290	31,199	32,134	33,099	34,091
Real Estate Taxes Reassessment		162,681	167,561	172,588	177,766
Repairs & Maintenance	154,000	158,620	163,379	168,280	173,328
Replacement Reserves	61,700	63,551	65,458	67,421	69,444
Supplies	17,000	17,510	18,035	18,576	19,134
Taxes - Other	15,468	15,932	16,410	16,902	17,409
Tenant Relations	3,000	3,090	3,183	3,278	3,377
Trash	15,159	15,614	16,082	16,565	17,062
Water & Sewer	122,667	126,347	130,137	134,042	138,063
Total Expenses	1,275,044	1,480,432	1,529,486	1,580,561	1,633,320
Net Operating Income	1,205,783	1,162,414	1,283,852	1,419,196	1,561,437
Less: Annual Debt Service	(661,570)	(661,570)	(661,570)	(661,570)	(661,570)
Net Cash Flow	544,213	500,844	622,282	757,626	899,867



Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
RENTAL ACTIVITY ANALYSIS					
Effective Rental Income	1,991,548	2,132,224	2,280,304	2,443,192	2,613,484
Other Income	489,279	510,623	533,034	556,566	581,274
Effective Gross Income	2,480,826	2,642,846	2,813,337	2,999,757	3,194,757
Less: Operating Expenses	(1,275,044)	(1,480,432)	(1,529,486)	(1,580,561)	(1,633,320)
OPERATING EXPENSES RATIO	51.4%	56.0%	54.4%	52.7%	51.1%
Net Operating Income	1,205,783	1,162,414	1,283,852	1,419,196	1,561,437
Less: Annual Debt Service	(661,570)	(661,570)	(661,570)	(661,570)	(661,570)
Net Cash Flow	544,213	500,844	622,282	757,626	899,867
PROPERTY RESALE ANALYSIS					
Projected Sales Price	15,072,286	14,530,174	16,048,148	17,739,955	19,517,967
Less: Selling Expenses	(452,169)	(435,905)	(481,444)	(532,199)	(585,539)
Less: Loan Balance	(8,409,411)	(8,312,515)	(8,208,873)	(8,098,013)	(7,979,435)
Net Sale Proceeds	6,210,706	5,781,754	7,357,831	9,109,743	10,952,993
CASH SUMMARY					
Net Cash Flow	544,213	500,844	622,282	757,626	899,867
Previous Years Net Cash Flow		544,213	1,045,057	1,667,338	2,424,965
Net Sale Proceeds	6,210,706	5,781,754	7,357,831	9,109,743	10,952,993
Down Payment	(6,500,000)	(6,500,000)	(6,500,000)	(6,500,000)	(6,500,000)
Total Cash Generated	254,918	326,810	2,525,169	5,034,708	7,777,825
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost*	8.0%	7.7%	8.6%	9.5%	10.4%
Exit Cap. Rate Assumption	8.0%	8.0%	8.0%	8.0%	8.0%
Debt Coverage Ratio	1.82	1.76	1.94	2.15	2.36
Loan to Value Ratio*	56%	57%	51%	46%	41%
Gross Rent Multiplier	8.1	7.3	7.5	7.8	8.0
Cash on Cash Return*	8.4%	7.7%	9.6%	11.7%	13.8%
Internal Rate of Return (IRR)*	3.9%	2.6%	12.4%	16.9%	19.1%

*Return calculation is based only on the Community Price





Realty & Capital Advisors

See what sets us apart

Our business model is built around fostering close personal relationships with our clients. We pride ourselves on providing an excellent service while maintaining our professional integrity.



508+ COMMUNITIES | OVER \$5.05B IN PRODUCTION | 91,500+ SITES



THE ONLY TRUE NATIONWIDE TEAM

An **award-winning, collaborative national team** of **industry experts** that provide tailored service to our clients in their dedicated markets.



YALE SELLERS NET 10-20% MORE

We have a proven track record of **netting sellers 10-20% more in proceeds** compared to selling direct.



TAILORED LENDING OPTIONS

Offering clients the **lowest rates and fees** while providing the **optimal loan terms**. In addition, our borrowers benefit from a **99% application to closing ratio**.



FULL SERVICE SHOP

With access to our exclusive network of **2,500+ pre-qualified buyers and 200+ specialized lenders** and an **Equity Division** that establishes partnerships between operators and capital.

Meet the Award-Winning Team

The First True Nationwide MH & RV Advisory

Yale Realty

CHAD LEDY
Pacific Northwest
424-228-6200
Chad@yaleadvisors.com



KEN SCHEFLER
Upper Midwest
323-393-0116
Ken@yaleadvisors.com



BRIAN MCDONALD
Rocky Mountains
720-636-6551
Brian@yaleadvisors.com



JAMES MCCAUGHAN
Midwest
305-588-5302
JMcCaughan@yaleadvisors.com



HARRISON BELL
Mid-Atlantic
985-373-3472
Harrison@yaleadvisors.com



DAN COOK
Pacific Southwest
818-474-1031
Dan@yaleadvisors.com



MAX HERNANDEZ
Grand Canyon
415-686-8694
Max@yaleadvisors.com



DANA SMITH
Southwest
303-323-5649
Dana@yaleadvisors.com



CHARLES CASTELLANO
Southeast
305-978-0769
Charles@yaleadvisors.com



JAMES COOK
National Director of Brokerage
386-623-4623
James@yaleadvisors.com



MITCH GONZALEZ
Director of Land Sales & Development
734-447-6952
MGonzalez@yaleadvisors.com



JAKE LEVIN
Director of Equity Capital Markets
917-847-2304
Jake@yaleadvisors.com

Yale Capital



CHRIS SAN JOSE

President of Lending
305-760-9060
Chris@yaleadvisors.com



GREG RAMSEY

Vice President of Lending
904-864-3978
Greg@yaleadvisors.com



DEREK ORR

Loan Analyst
Derek@yaleadvisors.com

We have been building strong partnerships and taking care of our clients with the highest standard of professionalism since 2012.

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 5.25-6% 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 5.5-7%
- 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 6.25-6.75% Range
- Non-Recourse

Bridge Loans

- 2 to 4 Year Terms
- Interest-Only
- Up to 80% LTC Including Cap-Ex
- Floating Rates as Low as 7%
- Non-Recourse, Flexible/No Prepayment Penalty

Yale Analysts & Transaction Management



SILO ALCANTARA

Senior Analyst
Silo@yaleadvisors.com



NIKOLAS COLES

Analyst
NColes@yaleadvisors.com



GRANT HAWKINS

Analyst
GHawkins@yaleadvisors.com



JACK STOLL

Transaction Manager
JStoll@yaleadvisors.com



Yale Marketing & Office



SUSAN ARDIELLI

Marketing Manager
Marketing@yaleadvisors.com



KELLY MIMMS

Office Manager
Office@yaleadvisors.com

© 2022 Yale Realty & Capital Advisors

All rights reserved, no part of this document may be reproduced, stored in a retrieval system or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior permission of Yale Realty & Capital Advisors. In accordance with our normal practice, we must state that this offer is for the use of the recipient only. None of its content may be disclosed to parties other than the recipient without the prior written permission of Yale Realty & Capital Advisors. Such disclosure will only be made on the basis that the contents are not passed to persons other than those specified in the consent. In addition, neither the whole nor any part of this offering, nor any reference thereto may be included in any document, circular or statement without our prior written approval of the form and context in which it will appear.

CONNECT WITH US



[/yaleadvisors](https://www.yaleadvisors.com)

1-877-889-9810

INFO@YALEADVISORS.COM

FAX 941-827-7977

[YALEADVISORS.COM](https://www.yaleadvisors.com)

Non Disclosure Agreement

Regarding Property: Offering #09352248 - 600 +/- Site RV Campground in Northern Ohio

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 McCaughan (or any party designated by James McCaughan) (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

Printed Name

Email

Company

Phone

Sign, date, and send back to Broker: JAMES MCCAUGHAN | FAX 941-827-7977 | JMcCaughan@yaleadvisors.com | TEL. 305-588-5302

[Click Here to Sign Electronic NDA](#)

