



Tampa-Lakeland,  
FL MSA


## FLORIDA HYBRID COMMUNITY

3.5 STARS

60-90 SITES

#02092536 | 10/04/23

~~\$4,850,000~~  
 **\$4,450,000**  
REDUCED TARGET PRICE



*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

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# Thank you for your consideration



**JAMES COOK**  
National Brokerage Director

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# Property Highlights

- Rapid Growth area in the i4 Corridor between Tampa and Lakeland
- One of the closest parks to Tampa, a market that does \$10-12k per site
- Great management in place
- Significant Rent Growth potential, as much as 100% in 3 years
- Great location allowing for few amenities and low cost of operations



# Property Discussion



## Florida Hybrid Community

The subject community is a simple, no frills, clean hybrid MH and RV park, that has been family operated for 40+ years. The heirs are reaching retirement years and ready to consider a strong offer.

It is located in one of the fastest growing corridors in the US, between Tampa and Lakeland, and has insatiable year round demand. This is due to all the economic drivers, existing rooftops, as well as the construction and projects being developed in the area.

Management in place runs the property completely onsite, so it will be a turnkey transition. The rents are in the high \$200's for MH lot rent, when they should be mid \$400's, and RV's are in the \$400's when they could be in the \$800's. There are multi thousand home subdivisions being developed around the site, and lot rent at more modern, amenitized parks are in the \$1200-1500 range for RV and \$750+ for MH. So this park fills a desperately underserved market of affordable housing / extended stay for construction and service workers as well as of course snowbirds. Many of their tenants have been with them for well over 10 years, and in that time values around the park have quadrupled, so they are getting the benefit of ownership's generosity.

The roads are asphalt, but sites are grass, they use dumpsters for trash collection, Most sites are now 50amp, but there are a few left on 30amp. Park also includes a large 3 bedroom SFR that has been rented to an individual for a discount, but they have told him it will be being offered at market of \$2500 shortly. Water is well and on a fully replaced PVC system, and sewer is septic tanks, but municipal utilities are coming this direction. The park sits on 9.4 acres and there is an additional 7 acres of potential expansion land they are willing to consider offers on, but it will likely sell at a premium to the value of RV development land.



# Property Overview

## PURCHASE OVERVIEW

### TOTAL INVESTMENT

**\$4,550,000**

Projected CAPEX Investment\*

\$100,000



### TARGET PRICE

**\$4,450,000**

Home Inventory Price

\$225,000

### COMMUNITY PRICE

**\$4,225,000**

Down Payment

\$2,150,000

Loan Amount

\$2,075,000

## PROPERTY DETAILS

Property Type

MH & RV Park

Age Restriction

All-Age

Number of Sites

60 - 90 Sites

Purchase Price Per Site

\$46,950 - \$70,400

Income Per Site

\$5,950 - \$8,900

Expenses Per Site

(\$2,700 - \$4,050)

Flood Zone

Zone X

Acreage - Park

10 +/- AC.

*\*Estimated Cost to convert a Double Wide MH into a Duplex Unit as well as get unlicensed sites permitted.*

## PROPERTY AMENITIES



Off-Street Parking



On-Site Manager



Paved Roads

## UTILITY INFORMATION

Utility Service	Provider	Meter	Paid By
Water	Well	None	Community
Sewer	Septic	None	Community
Trash	2 Dumpster	None	Community



# Transaction Overview

## UNDERWRITING ASSUMPTIONS

RV Site Revenue Growth	Year 1: \$50, Years 2-3: \$75 Per Year, Year 4-5: 5% Per Year
MH Site Revenue Growth	Year 1: \$50, Year 2-3: \$75 Per Year Year 4-5: 5% Per Year
SFH Site Revenue Growth	Year 2: Grew the monthly rate to \$1,930 Years 3-5: 5% Per Year
Duplex Revenue Growth	Year 2-5: 5% Per Year
Lease Up	Year 1: Both Units from the Duplex and 3 vacant RV sites
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year

## LOAN OVERVIEW

Total Equity Contribution*	\$2,475,000
<b>Loan Amount</b>	<b>\$2,075,000</b>
Loan to Value	49%
Interest Rate	7.50%
Amortization	30 Years
Interest Only Period	5 Years
Loan Term	5 Years
Interest Only Payment	\$12,969
Amortization Payment	\$14,509
Financing Type	CMBS

\*This is the sum of the down payment, home inventory price & the projected CAPEX.

## FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
<b>Effective Gross Income</b>	<b>534,218</b>	<b>700,025</b>	<b>770,033</b>
Less: Operating Expenses	(241,623)	(289,413)	(309,115)
Operating Expenses Ratio	45.2%	41.3%	40.1%
<b>Net Operating Income</b>	<b>292,595</b>	<b>410,612</b>	<b>460,918</b>
Less: Annual Debt Service	(155,625)	(155,625)	(155,625)
Debt Coverage Ratio	1.88	2.64	2.96
<b>Net Cash Flow</b>	<b>136,970</b>	<b>254,987</b>	<b>305,293</b>
Cap. Rate on Cost*	6.77%	9.49%	10.66%
Exit Cap. Rate Assumption	8.00%	8.00%	8.00%
Economic Occupancy %	97.0%	97.0%	97.0%
Gross Rent Multiplier	8.9	8.4	8.1
<b>Cash on Cash Return*</b>	<b>6.1%</b>	<b>11.3%</b>	<b>13.6%</b>
<b>Internal Rate of Return (IRR)*</b>	<b>N/A</b>	<b>16.9%</b>	<b>17.9%</b>

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





# Property Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW





*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



# 5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>INCOME</b>					
Potential Rental Income	473,940	518,940	610,560	680,748	711,348
Rent Increase Income	43,200	87,960	66,480	28,392	29,184
Lease Up	36,840	40,500	44,208	46,416	48,744
Less: Turnover & Collections Factor	(13,851)	(16,600)	(18,705)	(19,623)	(20,569)
Less: Vacancy	(35,040)	(36,840)	(40,500)	(44,208)	(46,416)
Less: Inventory Premium	(57,240)	(57,240)	(57,240)	(57,240)	(57,240)
Other Income	86,369	90,687	95,222	99,983	104,982
<b>Effective Gross Income</b>	<b>534,218</b>	<b>627,408</b>	<b>700,025</b>	<b>734,468</b>	<b>770,033</b>
<b>EXPENSES</b>					
Advertising	5,000	5,150	5,305	5,464	5,628
Auto Expense	1,500	1,545	1,591	1,639	1,688
Cable, Phone, Internet	1,115	1,148	1,183	1,218	1,255
Electric	67,289	69,308	71,387	73,529	75,734
General & Administrative	5,560	5,727	5,899	6,076	6,258
General & Administrative - CC Fees	11,963	14,049	15,676	16,447	17,243
Insurance	11,700	12,051	12,413	12,785	13,168
Licenses & Permits	1,200	1,236	1,273	1,311	1,351
Meals, Travel, & Entertainment	500	515	530	546	563
Off-Site Management Fees @ 4.0%	21,369	25,096	28,001	29,379	30,801
Payroll Expense	29,190	30,066	30,968	31,897	32,854
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	24,293	25,021	25,772	26,545	27,342
Real Estate Taxes - Non-Ad Valorem	2,126	2,190	2,256	2,323	2,393
Real Estate Taxes Reassessment		23,043	23,735	24,447	25,180
Repairs & Maintenance	32,800	33,784	34,798	35,841	36,917
Replacement Reserves	5,850	6,026	6,206	6,392	6,584
Trash	2,868	2,954	3,043	3,134	3,228
Water & Sewer	6,933	7,141	7,355	7,576	7,803
Lease Up Operational Expense	7,368	8,100	8,842	9,283	9,749
<b>Total Expenses</b>	<b>241,623</b>	<b>277,241</b>	<b>289,413</b>	<b>299,110</b>	<b>309,115</b>
<b>Net Operating Income</b>	<b>292,595</b>	<b>350,167</b>	<b>410,612</b>	<b>435,357</b>	<b>460,918</b>
<b>Less: Annual Debt Service</b>	<b>(155,625)</b>	<b>(155,625)</b>	<b>(155,625)</b>	<b>(155,625)</b>	<b>(155,625)</b>
<b>Net Cash Flow</b>	<b>136,970</b>	<b>194,542</b>	<b>254,987</b>	<b>279,732</b>	<b>305,293</b>



# Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>RENTAL CASH FLOW SUMMARY</b>					
Effective Rental Income	447,849	536,720	604,803	634,485	665,051
Other Income	86,369	90,687	95,222	99,983	104,982
<b>Effective Gross Income</b>	<b>534,218</b>	<b>627,408</b>	<b>700,025</b>	<b>734,468</b>	<b>770,033</b>
Less: Operating Expenses	(241,623)	(277,241)	(289,413)	(299,110)	(309,115)
OPERATING EXPENSES RATIO	45.2%	44.2%	41.3%	40.7%	40.1%
<b>Net Operating Income</b>	<b>292,595</b>	<b>350,167</b>	<b>410,612</b>	<b>435,357</b>	<b>460,918</b>
Less: Annual Debt Service	(155,625)	(155,625)	(155,625)	(155,625)	(155,625)
<b>Net Cash Flow</b>	<b>136,970</b>	<b>194,542</b>	<b>254,987</b>	<b>279,732</b>	<b>305,293</b>
<b>PROPERTY RESALE ANALYSIS</b>					
Projected Sales Price	3,657,434	4,377,090	5,132,646	5,441,967	5,761,480
Less: Selling Expenses	(109,723)	(131,313)	(153,979)	(163,259)	(172,844)
Less: Loan Balance	(2,075,000)	(2,075,000)	(2,075,000)	(2,075,000)	(2,075,000)
<b>Net Sale Proceeds</b>	<b>1,472,711</b>	<b>2,170,777</b>	<b>2,903,667</b>	<b>3,203,708</b>	<b>3,513,636</b>
<b>CASH SUMMARY</b>					
Net Cash Flow	136,970	194,542	254,987	279,732	305,293
Previous Years Net Cash Flow		36,970	231,512	486,499	766,231
Net Sale Proceeds	1,472,711	2,170,777	2,903,667	3,203,708	3,513,636
Projected CAPEX Investment	(100,000)				
Down Payment	(2,150,000)	(2,150,000)	(2,150,000)	(2,150,000)	(2,150,000)
<b>Total Cash Generated</b>	<b>(640,319)</b>	<b>252,289</b>	<b>1,240,165</b>	<b>1,819,939</b>	<b>2,435,160</b>
<b>FINANCIAL MEASUREMENTS</b>					
Cap. Rate on Cost*	6.8%	8.1%	9.5%	10.1%	10.7%
Exit Cap. Rate Assumption	8.0%	8.0%	8.0%	8.0%	8.0%
Loan Constant	7.5%	7.5%	7.5%	7.5%	7.5%
Debt Coverage Ratio	1.88	2.25	2.64	2.80	2.96
Loan to Value Ratio**	57%	47%	40%	38%	36%
Gross Rent Multiplier	8.9	8.4	8.4	8.0	8.1
<b>Cash on Cash Return*</b>	<b>6.1%</b>	<b>8.6%</b>	<b>11.3%</b>	<b>12.4%</b>	<b>13.6%</b>
<b>Internal Rate of Return (IRR)*</b>	<b>N/A</b>	<b>5.8%</b>	<b>16.9%</b>	<b>17.6%</b>	<b>17.9%</b>

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

\*\*Calculation based only on Community Value







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TOTAL  
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**565+**  
TOTAL  
COMMUNITIES

**103,300+**  
TOTAL  
SITES



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- 30 Year AM, up to Full-Term Interest-Only
- Up to 80% LTC
- Rates in the 7.25-7.50% Range
- Non-Recourse

## Bridge Loans

- 2 to 4 Year Terms
- Interest-Only
- Up to 80% LTC Including Cap-Ex
- Floating Rates as Low as 8%
- Non-Recourse, Flexible/No Prepayment Penalty



# Yale Analysts & Transaction Management



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# Non Disclosure Agreement

## Regarding Property: Offering #02092536

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.

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Signature

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Date

---

Printed Name

---

Email

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Company

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Phone

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

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