



Tallahassee -
Lake City, FL
Region

NORTH FLORIDA RV RESORT & GOLF COURSE

4 STARS | 100+/- SITES & 9 HOLE GOLF COURSE | #02099567 | 08/14/23

~~\$6,500,000~~
 **\$6,000,000**
REDUCED 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 COOK
National Brokerage Director

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Property Highlights

- Very Modern RV Resort with 100-150 Expansion Sites
- Beautiful 9 Hole Golf Course with 18 tee boxes
- Full Country Club Amenities
- Fully turnkey with excellent in place operations and management team for the next owner
- Significant Upside via Maximizing Country Club, Golf Course, etc.



Property Discussion



North Florida RV Resort & Golf Course

This is a rare opportunity to acquire a modern RV resort along with a beautiful golf course and country club. The subject property is a locally owned and operated first-class RV park, built within the last 5 years, which includes a 9-hole golf course that has full country club amenities.

There are significant improvements on-site, including a massive dog park and a catch-and-release fishing pond. Additionally, the clubhouse features a limited-service restaurant, as well as a pool with tiki hut/bar, beautiful championship-style pickleball courts, and an outdoor pavilion with a bar. The majority of sites feature concrete pads, with site dimensions averaging 80'x37'. The main roads are all asphalt, while some of the internal roads are made of millings.

The site is centrally located in town, offering quick proximity and convenience to all services, shopping, and dining. It is only 1 mile away from major grocery stores and less than 3 miles from a County Recreational Complex, which includes baseball and softball diamonds, as well as tennis courts. It is also conveniently located under 5 miles from I-10 in the rapidly growing stretch between Lake City and Tallahassee, FL.

There are several totally undeveloped and unused expansion areas that easily fit 100-125 RV sites, and if desired, you can reconfigure the second hole of the golf course and likely fit another 70+ sites in that area alone.

The Kitchen is also ideally setup to be leased out to a restaurant operator, which would be a beautiful setting on the golf course and would serve as an additional amenity and an income stream to the park.



Property Overview

PURCHASE OVERVIEW



TARGET PRICE

\$6,000,000

Expansion Land Price*

\$750,000

Community Price

\$5,250,000

Down Payment

\$2,100,000

Loan Amount

\$3,150,000

PROPERTY DETAILS

Property Type RV & Golf Resort

Number of Sites 100+/- Sites

Purchase Price Per Site \$42,000 - \$70,000

Income Per Site \$9,850 - \$16,400

Expenses Per Site (\$6,950 - \$11,550)

Acreage 150+/- Ac.

UTILITY INFORMATION

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

*Priced at ~\$6,500 for each potential expansion site

PROPERTY AMENITIES



Swimming Pool w/tiki bar



Catch & Release Pond



Storage Area



On-Site Office



2 Acre Dog Park



Pavilion w/Outdoor Bar



Country Club



Golf Cart Rentals



Lit Pickleball Courts



Golf Pro Shop



Free Kayak & Canoes



Basketball Half-Court



Laundry Facility



Firewood



Golf Lessons



Bath & Shower Facility



Propane



Pickleball Lessons



Transaction Overview

UNDERWRITING ASSUMPTIONS

| | |
|----------------------------|--|
| RV Rental Revenue Growth | Increased to \$10k per site by year 3 then 7% per year |
| Cabin & SFR Revenue Growth | 7% per year starting in year 1 5% per year starting in year 2 |
| Lease Up | 9 family sites converted to revenue producing sites in year 1 |
| Other Income Growth Rate | 5% Per Year |
| Expense Growth Rate | 3% Per Year |

LOAN OVERVIEW

| | |
|------------------------------|--------------------|
| Total Equity Contribution | \$2,850,000 |
| Loan Amount | \$3,150,000 |
| Loan to Value | 60% |
| Interest Rate | 5.50% |
| Amorization | 30 Years |
| Interest Only Period | 5 Years |
| Term | 5 Years |
| Interest Only Payment | \$14,438 |
| Amortization Monthly Payment | \$17,885 |
| Financing Type | Seller Financing |

FINANCIAL MEASUREMENTS

| | YEAR 1 | YEAR 3 | YEAR 5 |
|---------------------------------------|------------------|------------------|------------------|
| Effective Gross Income | 1,229,048 | 1,553,283 | 1,752,891 |
| Less: Operating Expenses | (867,473) | (1,090,384) | (1,164,797) |
| Operating Expenses Ratio | 70.6% | 70.2% | 66.5% |
| Net Operating Income | 361,575 | 462,899 | 588,094 |
| Less: Annual Debt Service | (173,250) | (173,250) | (173,250) |
| Debt Coverage Ratio | 2.09 | 2.67 | 3.39 |
| Net Cash Flow | 188,325 | 289,649 | 414,844 |
| Cap Rate on Cost* | 6.89% | 8.82% | 11.20% |
| Exit Cap Rate Assumption | 7.50% | 7.50% | 7.50% |
| Economic Occupancy % | 100.0% | 100.0% | 100.0% |
| Gross Rent Multiplier | 8.3 | 7.8 | 8.1 |
| Cash on Cash Return* | 9.0% | 13.8% | 19.8% |
| Internal Rate of Return (IRR)* | N/A | 20.5% | 26.1% |

*Return calculation is based only on the Community Price



Property Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



WATERFRONT SITES



CABINS



Property Photos

COUNTRY CLUB SWIMMING POOL



LIT PICKLEBALL COURTS



RV OFFICE/CHECK IN CENTER



DRIVING RANGE



FISHING POND



PAVILLION/ OUTSIDE BAR



Property Photos

COUNTRY CLUB & PRO SHOP AERIAL



GOLF COURSE AERIAL



FAIRWAY



FAIRWAY




FAIRWAY



PUTTING GREENS





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 |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|
| INCOME | | | | | |
| Rental Income | 631,304 | 674,132 | 791,048 | 908,276 | 971,000 |
| Rent Increase Income | 42,828 | 115,716 | 115,968 | 61,404 | 65,640 |
| Lease Up | 24,000 | 25,200 | 26,460 | 27,780 | 29,172 |
| Friends & Family Site Income | 65,561 | 77,765 | 89,969 | 96,233 | 102,929 |
| Less: Vacancy | (24,000) | (24,000) | (25,200) | (26,460) | (27,780) |
| Other Income | 489,355 | 521,163 | 555,038 | 582,790 | 611,930 |
| Effective Gross Income | 1,229,048 | 1,389,976 | 1,553,283 | 1,650,023 | 1,752,891 |
| EXPENSES | | | | | |
| Advertising | 25,000 | 27,500 | 30,250 | 31,158 | 32,092 |
| Ancillary Operational Expenses | 192,284 | 211,512 | 232,663 | 239,643 | 246,832 |
| Auto Expense | 2,500 | 2,750 | 3,025 | 3,116 | 3,209 |
| Cable, Phone, Internet | 9,300 | 10,230 | 11,253 | 11,591 | 11,938 |
| Electric | 125,000 | 137,500 | 151,250 | 155,788 | 160,461 |
| General & Administrative | 14,025 | 15,428 | 16,970 | 17,479 | 18,004 |
| General & Administrative - CC Fees | 44,562 | 50,396 | 56,318 | 59,825 | 63,555 |
| Insurance | 18,000 | 19,800 | 21,780 | 22,433 | 23,106 |
| Licenses & Permits | 2,700 | 2,970 | 3,267 | 3,365 | 3,466 |
| Meals, Travel, & Entertainment | 1,500 | 1,650 | 1,815 | 1,869 | 1,926 |
| Off-Site Management Fees @ 4.0% | 49,162 | 55,599 | 62,131 | 66,001 | 70,116 |
| Payroll Expense | 247,000 | 271,700 | 298,870 | 307,836 | 317,071 |
| Professional Fees | 3,000 | 3,300 | 3,630 | 3,739 | 3,851 |
| Propane | 8,963 | 9,860 | 10,846 | 11,171 | 11,506 |
| Real Estate Taxes | 20,401 | 22,441 | 24,685 | 25,426 | 26,189 |
| Real Estate Taxes Reassessment | | 32,454 | 35,699 | 36,770 | 37,873 |
| Repairs & Maintenance | 45,881 | 50,469 | 55,516 | 57,181 | 58,897 |
| Replacement Reserves | 45,000 | 49,500 | 54,450 | 56,084 | 57,766 |
| Supplies | 1,600 | 1,760 | 1,936 | 1,994 | 2,054 |
| Utilities | 9,595 | 10,555 | 11,610 | 11,959 | 12,317 |
| Water & Sewer | 2,000 | 2,200 | 2,420 | 2,493 | 2,567 |
| Total Expenses | 867,473 | 989,573 | 1,090,384 | 1,126,920 | 1,164,797 |
| Net Operating Income | 361,575 | 400,402 | 462,899 | 523,104 | 588,094 |
| Less: Annual Debt Service | (173,250) | (173,250) | (173,250) | (173,250) | (173,250) |
| Net Cash Flow | 188,325 | 227,152 | 289,649 | 349,854 | 414,844 |



Cash Flow Analysis

| | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
| RENTAL ACTIVITY ANALYSIS | | | | | |
| Effective Rental Income | 739,693 | 868,813 | 998,245 | 1,067,233 | 1,140,961 |
| Other Income | 489,355 | 521,163 | 555,038 | 582,790 | 611,930 |
| Effective Gross Income | 1,229,048 | 1,389,976 | 1,553,283 | 1,650,023 | 1,752,891 |
| Less: Operating Expenses | (867,473) | (989,573) | (1,090,384) | (1,126,920) | (1,164,797) |
| OPERATING EXPENSES RATIO | 70.6% | 71.2% | 70.2% | 68.3% | 66.5% |
| Net Operating Income | 361,575 | 400,402 | 462,899 | 523,104 | 588,094 |
| Less: Annual Debt Service | (173,250) | (173,250) | (173,250) | (173,250) | (173,250) |
| Net Cash Flow | 188,325 | 227,152 | 289,649 | 349,854 | 414,844 |
| PROPERTY RESALE ANALYSIS | | | | | |
| Projected Sales Price | 4,820,996 | 5,338,699 | 6,171,985 | 6,974,714 | 7,841,252 |
| Less: Selling Expenses | (144,630) | (160,161) | (185,160) | (209,241) | (235,238) |
| Less: Loan Balance | (3,150,000) | (3,150,000) | (3,150,000) | (3,150,000) | (3,150,000) |
| Net Sale Proceeds | 1,526,366 | 2,028,538 | 2,836,825 | 3,615,473 | 4,456,015 |
| CASH SUMMARY | | | | | |
| Net Cash Flow | 188,325 | 227,152 | 289,649 | 349,854 | 414,844 |
| Previous Years Net Cash Flow | | 188,325 | 415,477 | 705,126 | 1,054,980 |
| Net Sale Proceeds | 1,526,366 | 2,028,538 | 2,836,825 | 3,615,473 | 4,456,015 |
| Down Payment | (2,100,000) | (2,100,000) | (2,100,000) | (2,100,000) | (2,100,000) |
| Total Cash Generated | (385,309) | 344,015 | 1,441,951 | 2,570,453 | 3,825,838 |
| FINANCIAL MEASUREMENTS | | | | | |
| Cap. Rate on Cost* | 6.9% | 7.6% | 8.8% | 10.0% | 11.2% |
| Exit Cap. Rate Assumption | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% |
| Loan Constant | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% |
| Debt Coverage Ratio | 2.09 | 2.31 | 2.67 | 3.02 | 3.39 |
| Loan to Value Ratio* | 65% | 59% | 51% | 45% | 40% |
| Gross Rent Multiplier | 8.3 | 7.9 | 7.8 | 7.7 | 8.1 |
| Cash on Cash Return* | 9.0% | 10.8% | 13.8% | 16.7% | 19.8% |
| Internal Rate of Return (IRR)* | N/A | 8.2% | 20.5% | 24.5% | 26.1% |

*Return calculation is based only on the Community Price





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



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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*.



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\$5.54B+
TOTAL
PRODUCTION

565+
TOTAL
COMMUNITIES

103,300+
TOTAL
SITES



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DEREK ORR

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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 5.80-6.40% 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 7.50-8.50%
- 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 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

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Regarding Property: Offering #02099567

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

Printed Name

Email

Company

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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