



## NORTH FLORIDA RV RESORT & GOLF COURSE

4 STARS | 100+/- SITES & 9 HOLE GOLF COURSE | #02099567 | 04/15/24

~~\$6,500,000~~  
 **\$5,500,000**  
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

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# 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

**\$5,500,000**

Expansion Land Price\*

\$750,000

### Community Price

**\$4,750,000**

Down Payment

\$1,900,000

Loan Amount

\$2,850,000

## PROPERTY DETAILS

Property Type RV & Golf Resort

Number of Sites 100+/- Sites

Purchase Price Per Site \$38,000 - \$63,350

Income Per Site \$10,500 - \$17,550

Expenses Per Site (\$7,350 - \$12,250)

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 at a rate of \$834/site per year for years 1-3 then 7% per year
Cabin & SFR Revenue Growth	7% per year on the cabins and 5% per year on the SFR starting Year 2
Lease Up	1 SFR home leased up in year 1
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year

## LOAN OVERVIEW

Total Equity Contribution	\$2,650,000
<b>Loan Amount</b>	<b>\$2,850,000</b>
Loan to Value	60%
Interest Rate	5.50%
Amorization	30 Years
Interest Only Period	5 Years
Term	5 Years
Interest Only Payment	\$13,063
Amortization Monthly Payment	\$16,182
Financing Type	Seller Financing

## FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
<b>Effective Gross Income</b>	<b>1,315,203</b>	<b>1,583,018</b>	<b>1,787,147</b>
Less: Operating Expenses	(920,405)	(1,009,958)	(1,078,554)
Operating Expenses Ratio	70.0%	63.8%	60.4%
<b>Net Operating Income</b>	<b>394,797</b>	<b>573,060</b>	<b>708,593</b>
Less: Annual Debt Service	(156,750)	(156,750)	(156,750)
Debt Coverage Ratio	2.52	3.66	4.52
<b>Net Cash Flow</b>	<b>238,047</b>	<b>416,310</b>	<b>551,843</b>
Cap Rate on Cost*	8.31%	12.06%	14.92%
Exit Cap Rate Assumption	8.00%	8.00%	8.00%
Economic Occupancy %	98.4%	100.0%	100.0%
Gross Rent Multiplier	3.6	4.5	5.0
<b>Cash on Cash Return*</b>	<b>12.5%</b>	<b>21.9%</b>	<b>29.0%</b>
<b>Internal Rate of Return (IRR)*</b>	<b>14.5%</b>	<b>42.4%</b>	<b>38.0%</b>

\*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
<b>INCOME</b>					
Rental Income	700,093	773,603	848,578	923,897	988,036
Pro Forma Revenue Increase	73,510	73,775	74,059	62,819	67,218
Lease Up	12,000	25,200	26,460	27,780	29,172
Pro Forma Addt'l Income from Conversion	37,500	82,561	90,121	96,429	103,179
Less: Vacancy	(24,000)	(24,000)	(25,200)	(26,460)	(27,780)
Other Income	516,100	541,905	569,000	597,450	627,323
<b>Effective Gross Income</b>	<b>1,315,203</b>	<b>1,473,043</b>	<b>1,583,018</b>	<b>1,681,915</b>	<b>1,787,147</b>
<b>EXPENSES</b>					
Advertising	25,000	25,750	26,523	27,318	28,138
Ancillary Operational Expenses	228,490	235,345	242,405	249,677	257,168
Auto Expense	2,500	2,575	2,652	2,732	2,814
Cable, Phone, Internet	12,500	12,875	13,261	13,659	14,069
Electric	99,000	101,970	105,029	108,180	111,425
General & Administrative	18,225	18,772	19,335	19,915	20,512
General & Administrative - CC Fees	33,950	38,024	40,863	43,416	46,133
Insurance	40,000	41,200	42,436	43,709	45,020
Licenses & Permits	2,250	2,318	2,387	2,459	2,532
Meals, Travel, & Entertainment	1,500	1,545	1,591	1,639	1,688
Miscellaneous	2,950	3,039	3,130	3,224	3,320
Off-Site Management Fees @ 4.0%	52,608	58,922	63,321	67,277	71,486
Payroll Expense	269,900	277,997	286,337	294,927	303,775
Professional Fees	3,000	3,090	3,183	3,278	3,377
Propane	7,000	7,210	7,426	7,649	7,879
Real Estate Taxes	21,182	21,818	22,472	23,146	23,841
Real Estate Taxes Reassessment		20,529	21,145	21,779	22,433
Repairs & Maintenance	44,750	46,093	47,475	48,900	50,367
Replacement Reserves	45,000	46,350	47,741	49,173	50,648
Supplies	950	979	1,008	1,038	1,069
Utilities	9,650	9,940	10,238	10,545	10,861
<b>Total Expenses</b>	<b>920,405</b>	<b>976,338</b>	<b>1,009,958</b>	<b>1,043,640</b>	<b>1,078,554</b>
<b>Net Operating Income</b>	<b>394,797</b>	<b>496,705</b>	<b>573,060</b>	<b>638,275</b>	<b>708,593</b>
<b>Less: Annual Debt Service</b>	<b>(156,750)</b>	<b>(156,750)</b>	<b>(156,750)</b>	<b>(156,750)</b>	<b>(156,750)</b>
<b>Net Cash Flow</b>	<b>238,047</b>	<b>339,955</b>	<b>416,310</b>	<b>481,525</b>	<b>551,843</b>





# Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>RENTAL ACTIVITY ANALYSIS</b>					
Effective Rental Income	799,103	931,138	1,014,017	1,084,465	1,159,824
Other Income	516,100	541,905	569,000	597,450	627,323
<b>Effective Gross Income</b>	<b>1,315,203</b>	<b>1,473,043</b>	<b>1,583,018</b>	<b>1,681,915</b>	<b>1,787,147</b>
Less: Operating Expenses	(920,405)	(976,338)	(1,009,958)	(1,043,640)	(1,078,554)
OPERATING EXPENSES RATIO	70.0%	66.3%	63.8%	62.1%	60.4%
<b>Net Operating Income</b>	<b>394,797</b>	<b>496,705</b>	<b>573,060</b>	<b>638,275</b>	<b>708,593</b>
Less: Annual Debt Service	(156,750)	(156,750)	(156,750)	(156,750)	(156,750)
<b>Net Cash Flow</b>	<b>238,047</b>	<b>339,955</b>	<b>416,310</b>	<b>481,525</b>	<b>551,843</b>
<b>PROPERTY RESALE ANALYSIS</b>					
Projected Sales Price	4,934,969	6,208,816	7,163,250	7,978,441	8,857,416
Less: Selling Expenses	(148,049)	(186,264)	(214,898)	(239,353)	(265,722)
Less: Loan Balance	(2,850,000)	(2,850,000)	(2,850,000)	(2,850,000)	(2,850,000)
<b>Net Sale Proceeds</b>	<b>1,936,920</b>	<b>3,172,551</b>	<b>4,098,353</b>	<b>4,889,088</b>	<b>5,741,694</b>
<b>CASH SUMMARY</b>					
Net Cash Flow	238,047	339,955	416,310	481,525	551,843
Previous Years Net Cash Flow		238,047	578,003	994,313	1,475,838
Net Sale Proceeds	1,936,920	3,172,551	4,098,353	4,889,088	5,741,694
Down Payment	(1,900,000)	(1,900,000)	(1,900,000)	(1,900,000)	(1,900,000)
<b>Total Cash Generated</b>	<b>274,967</b>	<b>1,850,554</b>	<b>3,192,666</b>	<b>4,464,926</b>	<b>5,869,375</b>
<b>FINANCIAL MEASUREMENTS</b>					
Cap. Rate on Cost*	8.3%	10.5%	12.1%	13.4%	14.9%
Exit Cap. Rate Assumption	8.0%	8.0%	8.0%	8.0%	8.0%
Loan Constant	5.5%	5.5%	5.5%	5.5%	5.5%
Debt Coverage Ratio	2.52	3.17	3.66	4.07	4.52
Loan to Value Ratio*	58%	46%	40%	36%	32%
Gross Rent Multiplier	3.6	4.2	4.5	4.7	5.0
<b>Cash on Cash Return*</b>	<b>12.5%</b>	<b>17.9%</b>	<b>21.9%</b>	<b>25.3%</b>	<b>29.0%</b>
<b>Internal Rate of Return (IRR)*</b>	<b>14.5%</b>	<b>42.4%</b>	<b>42.4%</b>	<b>39.9%</b>	<b>38.0%</b>

\*Return calculation is based only on the Community Price





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TOTAL  
PRODUCTION

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TOTAL  
COMMUNITIES

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TOTAL  
SITES



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- Rates in the 7.25-7.50% Range
- Non-Recourse

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- 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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## 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.

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Signature

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Date

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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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