



Elkhart-  
Fort Wayne,  
Indiana


## RV RESORT

3 STARS

| 300-350 SITES

| #09140805 | 07/12/23

~~\$9,500,000~~  
 **\$7,500,000**  
REDUCED TARGET PRICE



*“James is professional and he knows the mobile home industry intimately . . . . His extensive experience and familiarity with the mobile home community--buyers and sellers seeking to find each other--accelerated the time for a successful sale.”*

Judy E. - Owner

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# Thank you for your consideration



**JAMES MCCAUGHAN**  
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# Property Discussion



## RV Resort

The subject property is a true destination RV resort, a waterfront playground for guests from Chicago, Indianapolis, and Detroit, all under three hours away, as well as the one-hour distant Fort Wayne and South Bend/Elkhart areas. Located in Indiana's "recreational wonderland," the resort sits on over 800 feet of lake frontage.

Guests have access to the lake through the property's 100+/- boat slips, nearly 400 feet of sandy beachfront, and a separate launch for smaller craft. With these recreational opportunities in place, it should be no wonder that the 300-350 existing RV sites are consistently full. More than 75% of the sites are dedicated to long-term, full season stays, ensuring a relatively passive ownership and management model, and many of those are park models, helping to ensure guests return year after year.

Rates all around, including everything from seasonals to overnights as well as boat slips, have significant room to be increased. Additionally, besides the six work campers currently on site, nine other guests are currently receiving a family & friends discount, or are fully comped, giving the new owner an opportunity to further augment revenue beyond the seller's existing levels. With these opportunities in place, a buyer can add substantial value in short order with little effort.

# Property Highlights

- High-quality RV resort with boat slips
- Significant room in rates
- Heavily seasonal, stable guest pool
- Only RV resort in area on water skiing lake
- Potential expansion space



# Property Overview

## PURCHASE OVERVIEW



### TARGET PRICE

**\$7,500,000**

Down Payment \$3,500,000

Loan Amount \$4,000,000

## PROPERTY DETAILS

Property Type	RV Resort
Number of Sites	300 - 350
Purchase Price Per Site	\$21,450 - \$25,000
Income Per Site	\$3,850 - \$4,500
Expenses Per Site	(\$1,850 - \$2,150)
Acreage	40 +/- Acres
Flood Zone	Zone A / Zone X

## UTILITY INFORMATION

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

## PROPERTY AMENITIES



On-Site Office



Pavilion



Beach



Camp Store



Paved Roads



Playgrounds



Propane



Boat Docks



Volleyball Court



Clubhouse



Shuffleboard Court



Basketball Court



Bath & Shower Facility



Horseshoe Pit



Laundry Facility





# Transaction Overview

## UNDERWRITING ASSUMPTIONS

Revenue Growth - Seasonals	20% Y1, 5% Annually Y2+
Revenue Growth - Transients	5% Annually Y1+
Revenue Growth - Cabins/Tents	5% Annually Y1+
Lease Up	22 Sites by Closing
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year

## LOAN OVERVIEW

Total Equity Contribution	\$3,500,000
<b>Loan Amount</b>	<b>\$4,000,000</b>
Loan to Value	53%
Interest Rate	7.00%
Amortization	30 Years
Interest Only Period	None
Loan Term	10 Years
Interest Only Payment	None
Amortization Payment	\$26,612
Financing Type	CMBS

## FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
<b>Effective Gross Income</b>	<b>1,346,035</b>	<b>1,485,192</b>	<b>1,639,895</b>
Less: Operating Expenses	(647,007)	(713,809)	(760,838)
Operating Expenses Ratio	48.1%	48.1%	46.4%
<b>Net Operating Income</b>	<b>699,029</b>	<b>771,383</b>	<b>879,058</b>
Less: Annual Debt Service	(319,345)	(319,345)	(319,345)
Debt Coverage Ratio	2.19	2.42	2.75
<b>Net Cash Flow</b>	<b>379,684</b>	<b>452,038</b>	<b>559,713</b>
Cap Rate on Cost	9.32%	10.29%	11.72%
Exit Cap Rate Assumption	9.00%	9.00%	9.00%
Economic Occupancy %	100.0%	100.0%	100.0%
Gross Rent Multiplier	8.0	7.3	7.5
<b>Cash on Cash Return</b>	<b>10.8%</b>	<b>12.9%</b>	<b>16.0%</b>
<b>Internal Rate of Return (IRR)</b>	<b>13.0%</b>	<b>19.1%</b>	<b>21.0%</b>



# Property Photos

PROPERTY SIGNAGE



STREET VIEW



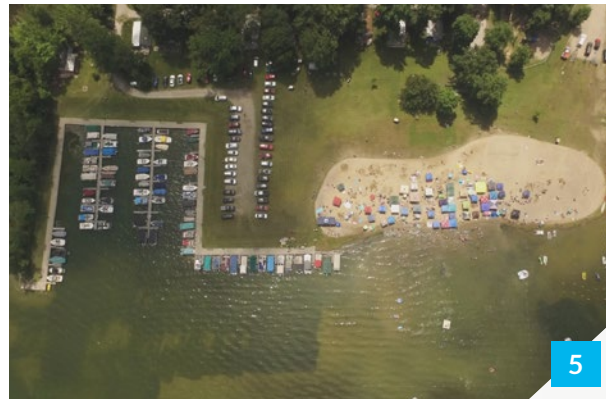
STREET VIEW



STREET VIEW



BEACH & PIERS AERIAL



CAMP STORE





# Property Photos

BEACH AERIAL



BEACH AERIAL



BEACH



PIERS



PLAYGROUND



CABIN



# 5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>INCOME</b>					
Potential Rental Income	936,594	1,117,578	1,173,942	1,233,318	1,296,270
Rent Increase Income	166,728	52,140	54,888	58,200	60,918
Lease Up	86,166	90,390	94,878	99,630	104,646
Less: Vacancy	(71,910)	(86,166)	(90,390)	(94,878)	(99,630)
Other Income	228,457	239,880	251,874	264,468	277,691
<b>Effective Gross Income</b>	<b>1,346,035</b>	<b>1,413,822</b>	<b>1,485,192</b>	<b>1,560,738</b>	<b>1,639,895</b>
<b>EXPENSES</b>					
Advertising	5,000	5,150	5,305	5,464	5,628
Ancillary Operational Expenses	75,069	77,321	79,641	82,030	84,491
Cable, Phone, Internet	34,800	35,844	36,919	38,027	39,168
Electric	23,500	24,205	24,931	25,679	26,449
General & Administrative	8,770	9,033	9,304	9,583	9,871
General & Administrative - CC Fees	8,145	8,555	8,987	9,444	9,923
Insurance	39,875	41,071	42,303	43,572	44,880
Licenses & Permits	4,700	4,841	4,986	5,136	5,290
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Off-Site Management Fees @ 4.0%	53,841	56,553	59,408	62,430	65,596
Payroll Expense	118,640	122,199	125,865	129,641	133,531
Professional Fees	3,000	3,090	3,183	3,278	3,377
Propane	59,259	61,037	62,868	64,754	66,697
Real Estate Taxes	17,833	18,368	18,919	19,487	20,072
Real Estate Taxes Reassessment		23,541	24,247	24,974	25,723
Repairs & Maintenance	71,080	73,212	75,409	77,671	80,001
Replacement Reserves	15,950	16,429	16,921	17,429	17,952
Supplies	3,800	3,914	4,031	4,152	4,277
Tenant Relations	7,650	7,880	8,116	8,359	8,610
Trash	13,838	14,253	14,681	15,121	15,575
Water & Sewer	68,331	70,381	72,492	74,667	76,907
Lease Up Operational Expense	12,925	13,558	14,232	14,944	15,697
<b>Total Expenses</b>	<b>647,007</b>	<b>691,465</b>	<b>713,809</b>	<b>736,936</b>	<b>760,838</b>
<b>Net Operating Income</b>	<b>699,029</b>	<b>722,357</b>	<b>771,383</b>	<b>823,802</b>	<b>879,058</b>
<b>Less: Annual Debt Service</b>	<b>(319,345)</b>	<b>(319,345)</b>	<b>(319,345)</b>	<b>(319,345)</b>	<b>(319,345)</b>
<b>Net Cash Flow</b>	<b>379,684</b>	<b>403,012</b>	<b>452,038</b>	<b>504,457</b>	<b>559,713</b>





# Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>RENTAL ACTIVITY ANALYSIS</b>					
Effective Rental Income	1,117,578	1,173,942	1,233,318	1,296,270	1,362,204
Other Income	228,457	239,880	251,874	264,468	277,691
<b>Effective Gross Income</b>	<b>1,346,035</b>	<b>1,413,822</b>	<b>1,485,192</b>	<b>1,560,738</b>	<b>1,639,895</b>
Less: Operating Expenses	(647,007)	(691,465)	(713,809)	(736,936)	(760,838)
<b>OPERATING EXPENSES RATIO</b>	<b>48.1%</b>	<b>48.9%</b>	<b>48.1%</b>	<b>47.2%</b>	<b>46.4%</b>
<b>Net Operating Income</b>	<b>699,029</b>	<b>722,357</b>	<b>771,383</b>	<b>823,802</b>	<b>879,058</b>
Less: Annual Debt Service	(319,345)	(319,345)	(319,345)	(319,345)	(319,345)
<b>Net Cash Flow</b>	<b>379,684</b>	<b>403,012</b>	<b>452,038</b>	<b>504,457</b>	<b>559,713</b>
<b>PROPERTY RESALE ANALYSIS</b>					
Projected Sales Price	7,766,989	8,026,190	8,570,925	9,153,353	9,767,311
Less: Selling Expenses	(233,010)	(240,786)	(257,128)	(274,601)	(293,019)
Less: Loan Balance	(3,959,368)	(3,915,798)	(3,869,079)	(3,818,982)	(3,765,264)
<b>Net Sale Proceeds</b>	<b>3,574,611</b>	<b>3,869,606</b>	<b>4,444,719</b>	<b>5,059,771</b>	<b>5,709,028</b>
<b>CASH SUMMARY</b>					
Net Cash Flow	379,684	403,012	452,038	504,457	559,713
Previous Years Net Cash Flow		379,684	782,696	1,234,734	1,739,190
Net Sale Proceeds	3,574,611	3,869,606	4,444,719	5,059,771	5,709,028
Down Payment	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
<b>Total Cash Generated</b>	<b>454,295</b>	<b>1,152,302</b>	<b>2,179,453</b>	<b>3,298,961</b>	<b>4,507,931</b>
<b>FINANCIAL MEASUREMENTS</b>					
Cap Rate on Costs	9.3%	9.6%	10.3%	11.0%	11.7%
Exit Cap Rate Assumption	9.0%	9.0%	9.0%	9.0%	9.0%
Debt Coverage Ratio	2.19	2.26	2.42	2.58	2.75
Loan to Value Ratio	51%	49%	45%	42%	39%
Gross Rent Multiplier	8.0	7.2	7.3	7.4	7.5
<b>Cash on Cash Return</b>	<b>10.8%</b>	<b>11.5%</b>	<b>12.9%</b>	<b>14.4%</b>	<b>16.0%</b>
<b>Internal Rate of Return (IRR)</b>	<b>13.0%</b>	<b>16.0%</b>	<b>19.1%</b>	<b>20.4%</b>	<b>21.0%</b>





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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

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