



Jacksonville
MSA,
Florida

NORTH FLORIDA 2 RV PARK PACKAGE

4 STARS

| 200-250 SITES

| #02098963 | 01/18/24



\$14,000,000

TARGET PRICE

Presented by




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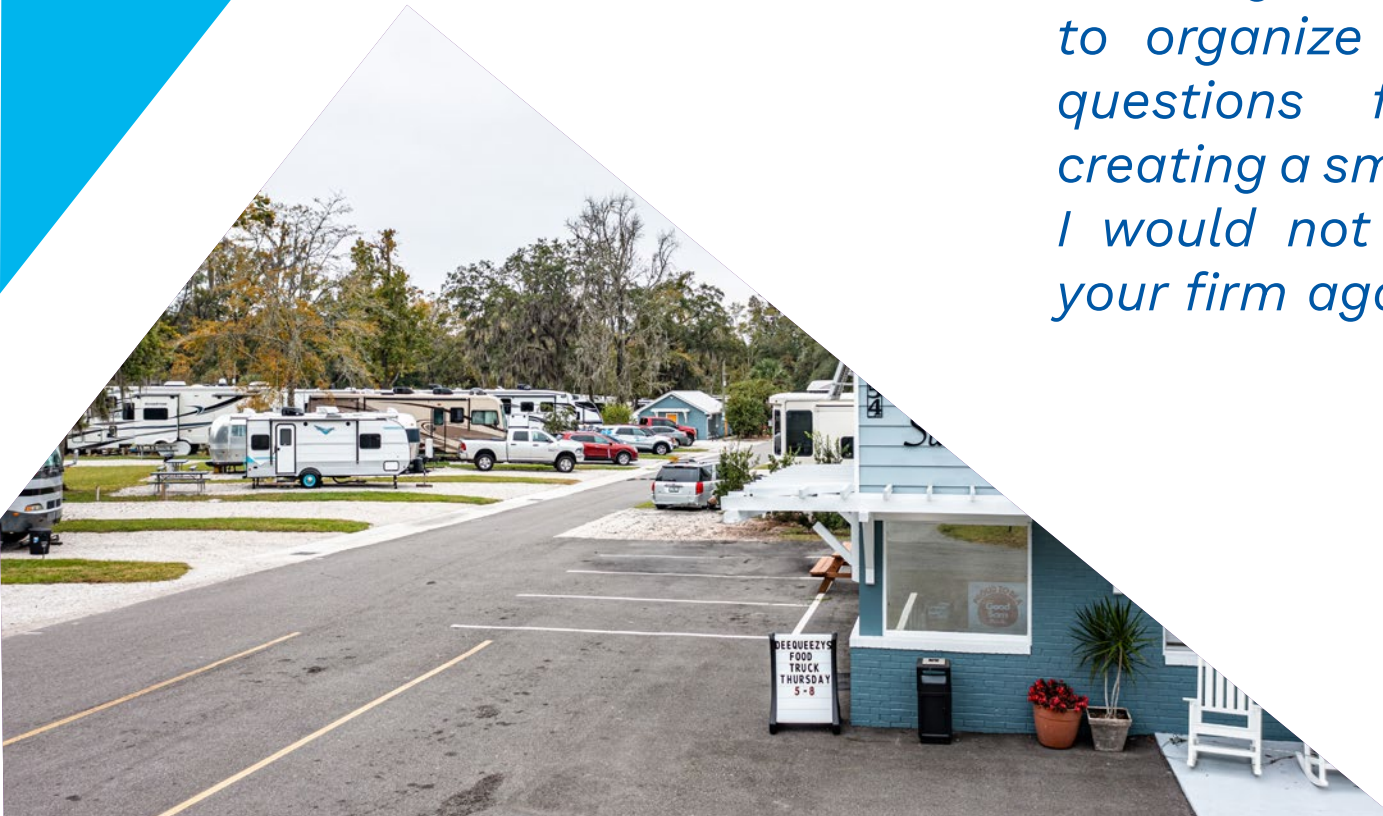
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I want to thank you and your team at Yale advisors for your professionalism and due diligence... you managed to organize and answer all questions for the buyer, creating a smooth transition... I would not hesitate to use your firm again.

Steven K. - Owner



Critical Deadlines

DECEMBER 14TH, 2023



Offers Due

LOI's and supplemental information will be due at 5pm on the due date. Supplemental information is required and includes standard due diligence list and/or company/buyer bio.

DECEMBER 18TH - 21ST, 2023



Best and Final Offers Period

Seller will take this time to review all LOI's and supplemental information. Selected buyers will be contacted and, if they choose, given an opportunity to make their offer more attractive.



Projected Timelines

BEGINNING OF JANUARY 2024



Targeted PSA Deadline

The above time period reflects the seller's ideal time period for the PSA to be drafted and executed.

BEGINNING OF FEBRUARY 2024



Completion of Due Diligence

Seller has indicated the preferred time period for due diligence to be **30-45** days from the execution of the PSA.

BEGINNING OF MARCH 2024



Closing Period

Seller has indicated the preferred time period for financing and closing to be **30** days from the due diligence deadline.



Property Highlights

- Long term/extended stay RV park in major FL MSA
- One of the fastest growing MSA's in the US
- Fully rebuilt in the last 5 years, latest phase being completed
- All PVC utility lines throughout and all new electrical (50-amps)
- Billions \$\$ in Development and Government projects nearby



Property Discussion



North Florida 2 RV Park Package

The subject offering was purchased as two mobile home parks about 15 years ago. The two properties are less than 1 mile apart, ownership realized the high demand in the Jacksonville market for long term RV's, due to the hospitals, construction, military bases, port and overall growth and development. They started using vacant spaces in the original MHP, then pivoted to total redevelopment of the parks. Today they have totally redone all the underground as well as the layout, redesigning it as a modern RV park. Then they purchased a second parcel, expanded the northern most park, and in late 2022 closed the southern 50 space MHP section to redevelop as 66 RV sites. That construction is almost fully complete and is expected to be done by the close of 2023.

The occupancy average for RV spaces in this market the last 7+ years has been steadily in the 90%'s year-round, with summers being almost as high demand as the traditional snowbird season. We find that urban-infill location RV parks, in almost any major city in the US, see this high demand and rates. This is due to the number of skilled workers living out of their RV's, receiving a per-diem, and needing to move every 6 months to a year. It offers a lot of flexibility as opposed to signing a lease and buying furniture, and is much more cost effective than fully furnished rentals, plus it is pet friendly etc.

All of the underground electric is new and all the water/sewer is fully redone in PVC, the only original plumbing would be in sections of the clubhouse/office and laundry/bathhouse in the originally converted northern park. Phase III, which is wrapping up right now, is completely new, including a brand-new bath/laundry house.

Ownership is starting a new family and after working onsite for 10 of the last 15 years, and is looking to move back west in 2024. The property runs fairly absentee, since they have gotten away from the day to day in the office. But this is their primary investment, so they are looking to cash out, pay off their lender and partners then look for their next major turnaround project out west, closer to home. This investment is ready for a passive, coupon investor that can put it in their portfolio.



Property Overview

PURCHASE OVERVIEW



TARGET PRICE

\$14,000,000

Down Payment \$4,900,000

Loan Amount \$9,100,000

PROPERTY DETAILS

Property Type	RV Park
Number of Sites	200 - 250 Sites
Purchase Price Per Site	\$56,000 - \$70,000
Income Per Site	\$8,600 - \$10,700
Expenses Per Site	(\$3,750 - \$4,700)
Acreage	15-20 Acres
Flood Zone	Zone X

UTILITY INFORMATION

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

PROPERTY AMENITIES

PROPERTY #1



Clubhouse



On-Site Office



Laundry Room



Bath House



Mail Room



Playground



Picnic Area



Dog Park



WiFi



Special Events

PROPERTY #2



Bath House



Laundry Facility



WiFi



Dog Park



Special Events



Transaction Overview

GROWTH ASSUMPTIONS

Rental Revenue Growth	5% per year
Lease Up	Budgeted 90% of Property #2 sites to be leased up in Year 1
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year

PROJECTED FINANCING OVERVIEW

Down Payment	\$4,900,000
Loan Amount	\$9,100,000
Loan to Value	65%
Interest Rate	7.50%
Amorization	30 Years
Interest Only Period	2 Years
Term	5 Years
Interest Only Payment	\$56,875
Amortization Monthly Payment	\$63,629
Financing Type	Local Bank, Full Recourse

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
Effective Gross Income	2,144,948	2,363,567	2,605,824
Less: Operating Expenses	(943,669)	(1,068,414)	(1,140,217)
Operating Expenses Ratio	44.0%	45.2%	43.8%
Net Operating Income	1,201,279	1,295,153	1,465,607
Less: Annual Debt Service	(682,500)	(763,542)	(763,542)
Debt Coverage Ratio	1.76	1.70	1.92
Net Cash Flow	518,779	531,610	702,065
Cap Rate on Cost	8.58%	9.25%	10.47%
Exit Cap Rate Assumption	8.00%	8.00%	8.00%
Economic Occupancy %	87.5%	87.5%	87.5%
Gross Rent Multiplier	6.1	6.4	6.6
Cash on Cash Return	10.6%	10.8%	14.3%
Internal Rate of Return (IRR)	22.1%	20.7%	22.1%



Property Photos - Property #1

AERIAL VIEW**AERIAL VIEW****AERIAL VIEW****STREET VIEW****STREET VIEW****STREET VIEW**

Property Photos - Property #1

STREET VIEW



STREET VIEW



STREET VIEW



CLUBHOUSE/OFFICE



LAUNDRY FACILITY EXTERIOR



LAUNDRY ROOM INTERIOR



Property Photos - Property #1

FITNESS CENTER**BATH HOUSE****BATH HOUSE INTERIOR****PLAYGROUND****DOG PARK****PAVILION**

Property Photos - Property #2

SITES UNDER CONSTRUCTION



SITES UNDER CONSTRUCTION



SITES UNDER CONSTRUCTION



SITES UNDER CONSTRUCTION



SITES UNDER CONSTRUCTION



SITES UNDER CONSTRUCTION



5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	2,290,560	2,405,088	2,524,968	2,650,200	2,783,280
Rent Increase Income	70,680	73,980	77,280	82,140	85,500
Lease Up	619,668	650,556	682,824	717,108	752,808
Less: Vacancy	(876,960)	(920,808)	(966,708)	(1,014,660)	(1,065,600)
Other Income	41,000	43,050	45,203	47,463	49,836
Effective Gross Income	2,144,948	2,251,866	2,363,567	2,482,251	2,605,824
EXPENSES					
Advertising	15,000	15,450	15,914	16,391	16,883
Auto Expense	8,200	8,446	8,699	8,960	9,229
Cable, Phone, Internet	18,300	18,849	19,414	19,997	20,597
General & Administrative	25,350	26,111	26,894	27,701	28,532
General & Administrative - CC Fees	61,172	64,221	67,407	70,791	74,316
Insurance	100,000	103,000	106,090	109,273	112,551
Meals, Travel, & Entertainment	1,500	1,545	1,591	1,639	1,688
Off-Site Management Fees @ 4.0%	85,798	90,075	94,543	99,290	104,233
Payroll Expense	129,065	132,937	136,925	141,033	145,264
Professional Fees	5,000	5,150	5,305	5,464	5,628
Propane	18,000	18,540	19,096	19,669	20,259
Real Estate Taxes	75,284	77,542	79,869	82,265	84,733
Real Estate Taxes Reassessment		59,462	61,246	63,084	64,976
Repairs & Maintenance	22,000	22,660	23,340	24,040	24,761
Replacement Reserves	22,000	22,660	23,340	24,040	24,761
Trash	27,000	27,810	28,644	29,504	30,389
Utilities	330,000	339,900	350,097	360,600	371,418
Total Expenses	943,669	1,034,358	1,068,414	1,103,740	1,140,217
Net Operating Income	1,201,279	1,217,508	1,295,153	1,378,511	1,465,607
Less: Annual Debt Service	(682,500)	(682,500)	(763,542)	(763,542)	(763,542)
Net Cash Flow	518,779	535,008	531,610	614,968	702,065



Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Rental Cash Flow Summary					
Effective Rental Income	2,103,948	2,208,816	2,318,364	2,434,788	2,555,988
Other Income	41,000	43,050	45,203	47,463	49,836
Effective Gross Income	2,144,948	2,251,866	2,363,567	2,482,251	2,605,824
Less: Operating Expenses	(943,669)	(1,034,358)	(1,068,414)	(1,103,740)	(1,140,217)
OPERATING EXPENSES RATIO	44.0%	45.9%	45.2%	44.5%	43.8%
Net Operating Income	1,201,279	1,217,508	1,295,153	1,378,511	1,465,607
Less: Annual Debt Service	(682,500)	(682,500)	(763,542)	(763,542)	(763,542)
Net Cash Flow	518,779	535,008	531,610	614,968	702,065
PROPERTY RESALE ANALYSIS					
Projected Sales Price	15,015,987	15,218,845	16,189,408	17,231,383	18,320,087
Less: Selling Expenses	(450,480)	(456,565)	(485,682)	(516,942)	(549,603)
Less: Loan Balance	(9,100,000)	(9,100,000)	(9,016,113)	(8,925,714)	(8,828,297)
Net Sale Proceeds	5,465,507	5,662,280	6,687,612	7,788,728	8,942,188
CASH SUMMARY					
Net Cash Flow	518,779	535,008	531,610	614,968	702,065
Previous Years Net Cash Flow		518,779	1,053,787	1,585,397	2,200,365
Net Sale Proceeds	5,465,507	5,662,280	6,687,612	7,788,728	8,942,188
Down Payment	(4,900,000)	(4,900,000)	(4,900,000)	(4,900,000)	(4,900,000)
Total Cash Generated	1,084,286	1,816,066	3,373,009	5,089,094	6,944,618
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost	8.6%	8.7%	9.3%	9.8%	10.5%
Exit Cap. Rate Assumption	8.0%	8.0%	8.0%	8.0%	8.0%
Loan Constant	7.5%	7.5%	8.4%	8.4%	8.4%
Debt Coverage Ratio	1.76	1.78	1.70	1.81	1.92
Loan to Value Ratio	61%	60%	56%	52%	48%
Gross Rent Multiplier	6.1	6.3	6.4	6.5	6.6
Cash on Cash Return	10.6%	10.9%	10.8%	12.6%	14.3%
Internal Rate of Return (IRR)	22.1%	17.9%	20.7%	21.8%	22.1%





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TOTAL
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Regarding Property: Offering #02098963

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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.

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Date

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