



Charlotte,
NC MSA

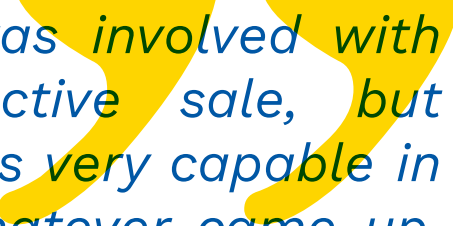
CHARLOTTE PARK MODEL RESORT & MARINA

3.5 STARS | 25-50 PARK MODELS
& 100 +/- BOAT SLIPS | #03337685 | 03/22/24



UNPRICED

TARGET PRICE



So much was involved with our prospective sale, but Harrison was very capable in handling whatever came up. We recommend Harrison to anyone who might ask for a reference.

Sandy S. - Former Community Owner



Thank you for your consideration



HARRISON BELL
Director - Mid-Atlantic

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985-373-3472

NON-ENDORSEMENT & DISCLAIMER

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Property Discussion



Charlotte Park Model Resort & Marina

The subject property is a high-quality Park Model Community and Marina located within 30 minutes of Downtown Charlotte, NC on the beautiful Lake Wylie. The current owners have made significant improvements to the property including bringing in new park models, renovating the pool, installing a large tent to accommodate corporate events, and improving the dock and boat slips at the marina. Even though these improvements forced some of the boat slips and park models to be vacant when they would otherwise be occupied, the property's income grew almost 30% in 2023.

Now that the repairs are completed, we expect to see income grow at least another 50% in the first year and NOI to almost double. The demand in this area is extremely high and average occupancy rates for lower quality produce in less desirable locations are 60-70% compared to roughly 25% at the subject property in 2023. As such, the growth potential for this property is incredible. We are forecasting revenue to stabilize in the low \$2m range with NOI stabilizing in the low \$1m range, which should provide a 5-year IRR in the mid-20%'s as a base case.



Property Highlights

- High-Quality, Community Owned Park Models
- Amazing Water Frontage on Lake Wylie
- Proper Elevation to Reduce Flood Risk
- Brand New Event Space for Corporate/Group Stays
- Recently Renovated Pool, Boat Slips and Common Areas



Property Overview

PROPERTY DETAILS

Property Type	Resort & Marina
Number of Units	25-50 Park Models & 100 +/- Boat Slips
Income Per Unit	\$10,700 - \$15,000
Expenses Per Unit	(\$5,500 - \$7,750)
Flood Zone	Zone X
Acreage	10-15 Acres

UTILITY INFORMATION

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

PROPERTY AMENITIES



BBQ Patio



Paddle Boarding



WiFi



Office Space



Bonfire



Hiking



Canoeing



Transaction Overview

UNDERWRITING ASSUMPTIONS

Rental Revenue Growth 5% Annually Starting in Y2

Other Income Growth Rate 5% Per Year

Expense Growth Rate 3% Per Year

LOAN OVERVIEW

Loan Amount **\$5,525,000**

Interest Rate 8.00%

Amortization 25 Years

Interest Only Period None

Loan Term 10 Years

Interest Only Payment None

Amortization Payment \$42,643

Financing Type Local Bank

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
Effective Gross Income	1,873,890	2,065,481	2,277,708
Less: Operating Expenses	(965,898)	(1,055,152)	(1,126,078)
Operating Expenses Ratio	51.5%	51.1%	49.4%
Net Operating Income	907,992	1,010,329	1,151,630
Less: Annual Debt Service	(511,714)	(511,714)	(511,714)
Debt Coverage Ratio	1.77	1.97	2.25
Net Cash Flow	396,278	498,614	639,915
Cap Rate on Cost*	10.68%	11.89%	13.55%
Exit Cap Rate Assumption	11.00%	11.00%	11.00%
Economic Occupancy %	100.0%	100.0%	100.0%
Gross Rent Multiplier	5.4	5.5	5.7
Cash on Cash Return*	13.3%	16.8%	21.5%
Internal Rate of Return (IRR)*	N/A	20.6%	24.7%

*Return Calculations are based on a Target Price of \$8.5M.



Property Photos

CABIN VIEW



CABIN VIEW



CABIN VIEW



CABIN VIEW



PARK OFFICE



BEACH/BONFIRE/GRILL AREA





Harrison was so very helpful from the start of our experience to sell... We were very impressed with his manner of communication... and for his ability and willingness to answer all questions we had in the process... So much was involved with our prospective sale but Harrison was very capable... We recommend Harrison to anyone.

William & Sandra - Owners



5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	1,577,240	1,577,240	1,656,080	1,738,424	1,826,024
Rent Increase Income		78,840	82,344	87,600	91,104
Other Income	296,650	311,483	327,057	343,409	360,580
Effective Gross Income	1,873,890	1,967,563	2,065,481	2,169,433	2,277,708
EXPENSES					
Advertising	19,950	20,549	21,165	21,800	22,454
Auto Expense	2,200	2,266	2,334	2,404	2,476
Cable, Phone, Internet	20,100	20,703	21,324	21,964	22,623
Electric	58,733	60,495	62,310	64,179	66,104
General & Administrative	93,950	96,769	99,672	102,662	105,742
General & Administrative - CC Fees	50,850	53,392	56,049	58,870	61,808
Insurance	87,100	89,713	92,404	95,177	98,032
Licenses & Permits	700	721	743	765	788
Meals, Travel, & Entertainment	5,000	5,150	5,305	5,464	5,628
Natural Gas	14,812	15,257	15,715	16,186	16,672
Off-Site Management Fees @ 4.0%	93,695	98,378	103,274	108,472	113,885
Payroll Expense	98,050	100,992	104,021	107,142	110,356
Professional Fees	10,000	10,300	10,609	10,927	11,255
Real Estate Taxes	33,862	34,878	35,924	37,002	38,112
Real Estate Taxes Reassessment		23,743	24,455	25,188	25,944
Repairs & Maintenance	236,800	243,904	251,221	258,758	266,520
Replacement Reserves	29,200	30,076	30,978	31,908	32,865
Supplies	51,450	52,994	54,583	56,221	57,907
Taxes - Other	19,800	20,394	21,006	21,636	22,285
Trash	6,700	6,901	7,108	7,321	7,541
Water & Sewer	32,946	33,935	34,953	36,001	37,081
Total Expenses	965,898	1,021,507	1,055,152	1,090,045	1,126,078
Net Operating Income	907,992	946,056	1,010,329	1,079,388	1,151,630
Less: Annual Debt Service	(511,714)	(511,714)	(511,714)	(511,714)	(511,714)
Net Cash Flow	396,278	434,341	498,614	567,674	639,915



Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
RENTAL ACTIVITY ANALYSIS					
Effective Rental Income	1,577,240	1,656,080	1,738,424	1,826,024	1,917,128
Other Income	296,650	311,483	327,057	343,409	360,580
Effective Gross Income	1,873,890	1,967,563	2,065,481	2,169,433	2,277,708
Less: Operating Expenses	(965,898)	(1,021,507)	(1,055,152)	(1,090,045)	(1,126,078)
OPERATING EXPENSES RATIO	51.5%	51.9%	51.1%	50.2%	49.4%
Net Operating Income	907,992	946,056	1,010,329	1,079,388	1,151,630
Less: Annual Debt Service	(511,714)	(511,714)	(511,714)	(511,714)	(511,714)
Net Cash Flow	396,278	434,341	498,614	567,674	639,915
PROPERTY RESALE ANALYSIS					
Projected Sales Price	8,254,471	8,600,505	9,184,805	9,812,619	10,469,359
Less: Selling Expenses	(247,634)	(258,015)	(275,544)	(294,379)	(314,081)
Less: Loan Balance	(5,452,672)	(5,374,341)	(5,289,508)	(5,197,634)	(5,098,135)
Net Sale Proceeds	2,554,165	2,968,149	3,619,753	4,320,606	5,057,143
CASH SUMMARY					
Net Cash Flow	396,278	434,341	498,614	567,674	639,915
Previous Years Net Cash Flow		396,278	830,619	1,329,234	1,896,907
Net Sale Proceeds	2,554,165	2,968,149	3,619,753	4,320,606	5,057,143
Down Payment	(2,975,000)	(2,975,000)	(2,975,000)	(2,975,000)	(2,975,000)
Total Cash Generated	(24,558)	823,769	1,973,987	3,242,513	4,618,966
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost*	10.7%	11.1%	11.9%	12.7%	13.5%
Exit Cap. Rate Assumption	11.0%	11.0%	11.0%	11.0%	11.0%
Debt Coverage Ratio	9.3%	9.3%	9.3%	9.3%	9.3%
Loan Constant	1.77	1.85	1.97	2.11	2.25
Loan to Value Ratio*	66%	62%	58%	53%	49%
Gross Rent Multiplier	5.4	5.5	5.5	5.6	5.7
Cash on Cash Return*	13.3%	14.6%	16.8%	19.1%	21.5%
Internal Rate of Return (IRR)*	N/A	13.8%	20.6%	23.5%	24.7%

*Return Calculations are based on a Target Price of \$8.5M.





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TOTAL
COMMUNITIES

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TOTAL
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- 5 to 10 Year Terms
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Non Disclosure Agreement

Regarding Property: Offering #03337685 25-50 Site Park Model Resort &
100 +/- Boat Slip Marina in the Charlotte, NC MSA

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 Harrison Bell (or any party designated by Harrison Bell) (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: HARRISON BELL | FAX 941-827-7977 | Harrison@yaleadvisors.com | TEL. 985-373-3472

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