



Charlotte,
NC MSA


CHARLOTTE PARK MODEL RESORT & MARINA

3.5 STARS | 25-50 PARK MODELS
& 100 +/- BOAT SLIPS | #03337685 | 01/11/24



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

Harrison@yaleadvisors.com
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NON-ENDORSEMENT & DISCLAIMER

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. The information, calculations and data presented in this report are believed to be accurate but are not guaranteed. The information contained in this report shall not be considered as a substitution for legal, accounting or other professional advice. Please seek proper legal and tax advice as appropriate before making investments.



Critical Deadlines

FEBRUARY 8TH, 2024



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.

FEBRUARY 12TH - 15TH, 2024



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 MARCH 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 APRIL 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 MAY 2024



Closing Period

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



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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\$6.1B+
TOTAL
PRODUCTION

600+
TOTAL
COMMUNITIES

107,500+
TOTAL
SITES



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- 5 to 10 Year Terms
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- Up to 80% LTC
- Non-Recourse

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- 5 to 10 Year Terms
- Up to 30 Year AM, Partial Interest-Only
- Up to 80% LTC
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- 2 to 4 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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