



Roanoke,
Virginia MSA

RV CAMPGROUND

3 STARS | 60 +/- SITES | #03463831 | 04/22/24



\$2,750,000

TARGET PRICE

Skip to NDA 



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



Thank you for your consideration



HARRISON BELL
Director - Mid-Atlantic

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985-373-3472

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Critical Deadlines

MAY 30TH, 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.

JUNE 3RD - 6TH, 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

**MIDDLE OF
JUNE 2024**



Targeted PSA Deadline

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

**MIDDLE OF
JULY 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.

**MIDDLE OF
AUGUST 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



RV Campground

The subject property is a small RV park located in what used to only be a very popular vacation destination in western Virginia. Now, while still being one of the most visited areas by vacationers and retirees in the region, it has also become a hot spot for permanent residents. The Roanoke MSA has seen substantial growth from its role as the hub for financial, health care, logistics, legal and manufacturing for all of western Virginia.

The rise in popularity of outdoor activities has allowed the area to prosper as it is positioned in the Blue Ridge Mountains, but also contains the second largest lake in the state, Smith Mountain Lake. The lake has over 500 miles of shoreline, which attracts both tourists and permanent residents as well. The area is also a convenient destination for travelers from Washington D.C. (4 hours) and Raleigh (2 hours). The central location has provided consistent growth in interest in the area leading to increased rental rates for all lodging options, including RV parks, in the area.

The subject property has undergone major upgrades with the main project being 25 newly developed RV sites over the last three years. The owners have also added amenities and renovated amenities such as the bathhouse, cabins, and office. The property provides several outdoor activities with a fishing pond, kayak and paddleboard rentals, sports courts, playground, and covered pavilion. The property now has little to no deferred maintenance, so this is a turnkey investment. As such, this is a great opportunity for a regional operator to add to their portfolio or for a small operator looking to start their portfolio.

Property Highlights

- Popular Vacation Destination

- 25 Newly Developed Sites Included

- Growing Demand for Seasonal Sites

- Newly Renovated Amenities

- Strong Population Growth in the MSA



Property Overview

PURCHASE OVERVIEW



TARGET PRICE

\$2,750,000

Down Payment \$950,000

Loan Amount \$1,800,000

PROPERTY DETAILS

Property Type RV Park

Number of Sites 60 +/- Sites

Purchase Price Per Site \$36,650 - \$55,000

Income Per Site \$5,400 - \$8,100

Expenses Per Site (\$2,100 - \$3,200)

Acreage 20 +/- Acres

Flood Zone Zone X

UTILITY INFORMATION

Utility Service	Provider	Meter	Paid By
Water	Well	None	Community
Sewer	Septic	None	Community
Trash	Dumpster	None	Community
Electric	Municipal 30/50 amp	None	Community
Cable/WiFi	3rd Party	None	Community

PROPERTY AMENITIES



Park Office w/WiFi



Fishing Pond



Bathhouse



Kayak/Paddleboard Rentals



Dump Station



Sport Courts



Playground



Walking Trail



Covered Pavilion



Transaction Overview

UNDERWRITING ASSUMPTIONS

Rental Revenue Growth	5% Annually Y2+
Lease Up	3 Monthly Sites by Closing, 1 Site by Y2
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year

PROPOSED LOAN OVERVIEW

Down Payment	\$950,000
Loan Amount	\$1,800,000
Loan to Value	65%
Interest Rate	8.00%
Amortization	30 Years
Interest Only Period	None
Loan Term	10 Years
Interest Only Payment	None
Amortization Payment	\$13,208
Financing Type	Local Bank

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
Effective Gross Income	404,388	453,666	499,828
Less: Operating Expenses	(158,873)	(174,955)	(186,902)
Operating Expenses Ratio	39.3%	38.6%	37.4%
Net Operating Income	245,515	278,711	312,926
Less: Annual Debt Service	(158,493)	(158,493)	(158,493)
Debt Coverage Ratio	1.55	1.76	1.97
Net Cash Flow	87,022	120,218	154,433
Cap Rate on Cost	8.93%	10.13%	11.38%
Exit Cap Rate Assumption	9.00%	9.00%	9.00%
Economic Occupancy %	98.2%	100.0%	100.0%
Gross Rent Multiplier	6.8	6.8	7.0
Cash on Cash Return	9.2%	12.7%	16.3%
Internal Rate of Return (IRR)	N/A	19.5%	21.7%



Property Photos

DRONE VIEW



DRONE VIEW



DRONE VIEW



DRONE VIEW



PAVILION, PLAYGROUND, SPORT COURTS



PLAYGROUND, PAVILION





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



5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Rental Income	411,673	411,673	431,761	453,337	475,657
Rent Increase Income		18,792	20,184	20,880	22,272
Lease Up Income	22,752	31,632	33,024	34,464	36,000
Less: Vacancy	(30,336)	(30,336)	(31,632)	(33,024)	(34,464)
Other Income	298	313	329	346	363
Effective Gross Income	404,388	432,075	453,666	476,003	499,828
EXPENSES					
Advertising	5,000	5,150	5,305	5,464	5,628
Cable, Phone, Internet	4,650	4,790	4,933	5,081	5,234
Electric	37,375	38,496	39,651	40,841	42,066
General & Administrative	4,025	4,146	4,270	4,398	4,530
General & Administrative - CC Fees	12,025	12,848	13,490	14,155	14,863
Insurance	6,200	6,386	6,578	6,775	6,978
Licenses & Permits	200	206	212	219	225
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Miscellaneous	(19,250)	(19,828)	(20,422)	(21,035)	(21,666)
Off-Site Management Fees @ 4.0%	16,176	17,283	18,147	19,040	19,993
Payroll Expense	40,000	41,200	42,436	43,709	45,020
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	2,327	2,397	2,469	2,543	2,620
Real Estate Taxes - Non-Ad Valorem	120	124	127	131	135
Real Estate Taxes Reassessment		4,551	4,687	4,828	4,973
Repairs & Maintenance	26,950	27,759	28,591	29,449	30,332
Replacement Reserves	12,400	12,772	13,155	13,550	13,956
Supplies	775	798	822	847	872
Tenant Relations	725	747	769	792	816
Trash	4,600	4,738	4,880	5,027	5,177
Water & Sewer	575	592	610	628	647
Total Expenses	158,873	169,275	174,955	180,812	186,902
Net Operating Income	245,515	262,800	278,711	295,191	312,926
Less: Annual Debt Service	(158,493)	(158,493)	(158,493)	(158,493)	(158,493)
Net Cash Flow	87,022	104,307	120,218	136,698	154,433



Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
RENTAL ACTIVITY ANALYSIS					
Effective Rental Income	404,089	431,761	453,337	475,657	499,465
Other Income	298	313	329	346	363
Effective Gross Income	404,388	432,075	453,666	476,003	499,828
Less: Operating Expenses	(158,873)	(169,275)	(174,955)	(180,812)	(186,902)
OPERATING EXPENSES RATIO	39.3%	39.2%	38.6%	38.0%	37.4%
Net Operating Income	245,515	262,800	278,711	295,191	312,926
Less: Annual Debt Service	(158,493)	(158,493)	(158,493)	(158,493)	(158,493)
Net Cash Flow	87,022	104,307	120,218	136,698	154,433
PROPERTY RESALE ANALYSIS					
Projected Sales Price	2,727,941	2,919,997	3,096,793	3,279,896	3,476,955
Less: Selling Expenses	(81,838)	(87,600)	(92,904)	(98,397)	(104,309)
Less: Loan Balance	(1,784,963)	(1,768,679)	(1,751,043)	(1,731,943)	(1,711,257)
Net Sale Proceeds	861,139	1,063,719	1,252,847	1,449,557	1,661,389
CASH SUMMARY					
Net Cash Flow	87,022	104,307	120,218	136,698	154,433
Previous Years Net Cash Flow		87,022	191,328	311,546	448,244
Net Sale Proceeds	861,139	1,063,719	1,252,847	1,449,557	1,661,389
Down Payment	(950,000)	(950,000)	(950,000)	(950,000)	(950,000)
Total Cash Generated	(1,839)	305,047	614,393	947,801	1,314,065
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost	8.9%	9.6%	10.1%	10.7%	11.4%
Exit Cap. Rate Assumption	9.0%	9.0%	9.0%	9.0%	9.0%
Loan Constant	8.8%	8.8%	8.8%	8.8%	8.8%
Debt Coverage Ratio	1.55	1.66	1.76	1.86	1.97
Loan to Value Ratio	65%	61%	57%	53%	49%
Gross Rent Multiplier	6.8	6.8	6.8	6.9	7.0
Cash on Cash Return	9.2%	11.0%	12.7%	14.4%	16.3%
Internal Rate of Return (IRR)	N/A	15.6%	19.5%	21.0%	21.7%





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Regarding Property: Offering #03463831 60 +/- Site RV Park in VA

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

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