



Southern  
Alabama

## RV RESORT


4 STARS | 100 +/- SITES | #05018945 | 05/08/24



**\$3,425,000**

TARGET PRICE

Skip to NDA 



*I have dealt with many agents, realtors, brokers, and facilitators over the years and have sold multiple properties, but I have never met a team like James and Charles....They understood my property and knew immediately that my property had to be targeted to the RIGHT buyer.*

Kim F. - Owner

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# Thank you for your consideration



**CHARLES CASTELLANO**  
Director - Southeast

Charles@yaleadvisors.com  
305-978-0769

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# Critical Deadlines

**JUNE 6<sup>TH</sup>, 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 10<sup>TH</sup> - 13<sup>TH</sup>, 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

END 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.

END 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.

END 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 Resort

This recently upgraded RV Resort in the Mobile to Montgomery, Alabama region presents a compelling investment opportunity with its strategic location, recent capital improvements, and potential to increase revenue. The property has undergone several enhancements, including renovation of the office, bathhouse, and laundry room and the addition of a pavilion, café, dog park, and community fire pit.

The resort's strategic location, conveniently situated right off a major interstate and within 10 miles of museums, sports complexes, shops, and restaurants, significantly enhances the property's attractiveness and accessibility. The Resort is also a short drive to large developments under construction or recently announced projects for Amazon, Hyundai, and Facebook. This prime location ensures a steady stream of income from tourists visiting all the area has to offer and contractors working on those projects, making it a secure and profitable investment.

The Resort is connected to municipal water and sewer, and every site has water, sewer, and electric hookups, and they all pull through. The Resort offers several amenities, such as a dog park, cable, Wi-Fi, fishing pond, pavilion with grill, community fire pit, bathhouse, and laundry facility. The infrastructure ensures a high level of comfort for guests and should keep them returning for many years.



# Property Highlights

- City Water and Sewer

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- 100% Pull Through Full Hookup Sites

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- Recent Capital Improvements Completed

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- Close proximity to interstate and downtown area

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- Clubhouse, Fishing Pond, Bathhouse, Pavilion

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# Property Overview

## PURCHASE OVERVIEW



### TARGET PRICE

**\$3,425,000**

Down Payment \$1,525,000

Loan Amount \$1,900,000

## PROPERTY DETAILS

Property Type RV Resort

Number of Sites 100 +/- Sites

Purchase Price Per Site \$28,550 - \$42,800

Income Per Site \$5,450 - \$8,200

Expenses Per Site **(\$3,350 - \$5,000)**

Acreage 20 +/- Acres

Flood Zone Zone AE

## UTILITY INFORMATION

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

## PROPERTY AMENITIES



Laundry Facility



Fishing Lake



Clubhouse



Bathhouse



Pavilion & Grill Area



Fishing Shack



On-Site Propane



Dog Park



Wifi



Pull Thru Sites





# Transaction Overview

## UNDERWRITING ASSUMPTIONS

Rental Rate Growth	7.5% in Y1, 5% Annually Y2+
Pro Forma Utility Passthrough	Budgeted no CAPEX to install electric meters, metering company instead takes a fee monthly per meter. Recaptured 50% of Electric in Y1 due to installation timing, increased to 90% recapture Y2.
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year

## LOAN OVERVIEW

Total Equity Contribution	\$1,525,000
<b>Loan Amount</b>	<b>\$1,900,000</b>
Loan to Value	55%
Interest Rate	8.22%
Amortization	30 Years
Interest Only Period	None
Loan Term	10 Years
Interest Only Payment	None
Amortization Payment	\$14,234
Financing Type	Local Bank

## FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
<b>Effective Gross Income</b>	<b>656,093</b>	<b>758,011</b>	<b>832,337</b>
Less: Operating Expenses	(399,005)	(465,612)	(495,876)
Operating Expenses Ratio	60.8%	61.4%	59.6%
<b>Net Operating Income</b>	<b>257,087</b>	<b>292,399</b>	<b>336,461</b>
Less: Annual Debt Service	(170,808)	(170,808)	(170,808)
Debt Coverage Ratio	1.51	1.71	1.97
<b>Net Cash Flow</b>	<b>86,279</b>	<b>121,591</b>	<b>165,653</b>
Cap Rate on Cost	7.51%	8.54%	9.82%
Exit Cap Rate Assumption	7.50%	7.50%	7.50%
Gross Rent Multiplier	5.2	5.1	5.4
<b>Cash on Cash Return</b>	<b>5.7%</b>	<b>8.0%</b>	<b>10.9%</b>
<b>Internal Rate of Return (IRR)</b>	<b>0.1%</b>	<b>14.4%</b>	<b>17.2%</b>



# Property Photos

DRONE VIEW



DRONE VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



# Property Photos

STREET VIEW



STREET VIEW



PAVILION



CLUBHOUSE



LAUNDRY FACILITIES



DOG PARK



# Pro Forma Growth Assumptions

## Start Date & Hold Period

- **Pro Forma Start Date:** 9/1/2024
- **Projected Hold Period:** 5+ Years

## Rental Revenue Growth

	Year 1	Year 2	Year 3	Year 4	Year 5
Rent Increase Schedule	7.5%	5.0%	5.0%	5.0%	5.0%

## Electric Recapture Rate

- Budgeted 50% recapture in Y1 due to metering that year, then fully recapturing 90% in Y2+.

## Global Other Income Growth

- Global other income growth of 5% per year

## Global Expense Growth

- Global expense growth of 3% per year

## Real Estate Taxes

- **Tax Reassessment Value:** We estimate the taxable value could potentially increase by 75% after sale
- **Tax Reassessment Liability:** We estimate taxes will increase by \$37K in year 2 of ownership.

## PROPOSED FINANCING OVERVIEW

Interest Rate	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type
8.22%	\$1,900,000	30 Years	None	10 Years	Local Bank



# 5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>INCOME</b>					
Rental Income	560,138	601,718	631,958	663,458	696,218
Rent Increase Income	41,580	30,240	31,500	32,760	35,280
Pro Forma Utility Passthrough Income	42,875	79,490	81,875	84,331	86,861
Other Income	11,500	12,075	12,679	13,313	13,978
<b>Effective Gross Income</b>	<b>656,093</b>	<b>723,523</b>	<b>758,011</b>	<b>793,862</b>	<b>832,337</b>
<b>EXPENSES</b>					
Advertising	5,000	5,150	5,305	5,464	5,628
Auto Expense	700	721	743	765	788
Cable, Phone, Internet	37,450	38,574	39,731	40,923	42,150
Electric	85,750	88,323	90,972	93,701	96,512
General & Administrative	3,075	3,167	3,262	3,360	3,461
General & Administrative - CC Fees	18,200	20,071	21,027	22,022	23,089
Insurance	18,025	18,566	19,123	19,696	20,287
Licenses & Permits	15,325	15,785	16,258	16,746	17,248
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Natural Gas	1,375	1,416	1,459	1,502	1,548
Off-Site Management Fees @ 4.0%	26,244	28,941	30,320	31,754	33,293
Payroll Expense	72,150	74,315	76,544	78,840	81,205
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	24,725	25,466	26,230	27,017	27,828
Real Estate Taxes Reassessment		37,000	38,110	39,253	40,431
Repairs & Maintenance	21,737	22,389	23,061	23,753	24,465
Replacement Reserves	10,500	10,815	11,139	11,474	11,818
Taxes - Other	36,125	37,209	38,325	39,475	40,659
Tenant Relations	2,650	2,730	2,811	2,896	2,983
Trash	5,800	5,974	6,153	6,338	6,528
Water & Sewer	10,175	10,480	10,795	11,118	11,452
<b>Total Expenses</b>	<b>399,005</b>	<b>451,210</b>	<b>465,612</b>	<b>480,469</b>	<b>495,876</b>
<b>Net Operating Income</b>	<b>257,087</b>	<b>272,313</b>	<b>292,399</b>	<b>313,393</b>	<b>336,461</b>
<b>Less: Annual Debt Service</b>	<b>(170,808)</b>	<b>(170,808)</b>	<b>(170,808)</b>	<b>(170,808)</b>	<b>(170,808)</b>
<b>Net Cash Flow</b>	<b>86,279</b>	<b>101,505</b>	<b>121,591</b>	<b>142,585</b>	<b>165,653</b>



# Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>RENTAL ACTIVITY ANALYSIS</b>					
Effective Rental Income	644,593	711,448	745,333	780,549	818,359
Other Income	11,500	12,075	12,679	13,313	13,978
<b>Effective Gross Income</b>	<b>656,093</b>	<b>723,523</b>	<b>758,011</b>	<b>793,862</b>	<b>832,337</b>
Less: Operating Expenses	(399,005)	(451,210)	(465,612)	(480,469)	(495,876)
OPERATING EXPENSES RATIO	60.8%	62.4%	61.4%	60.5%	59.6%
<b>Net Operating Income</b>	<b>257,087</b>	<b>272,313</b>	<b>292,399</b>	<b>313,393</b>	<b>336,461</b>
Less: Annual Debt Service	(170,808)	(170,808)	(170,808)	(170,808)	(170,808)
<b>Net Cash Flow</b>	<b>86,279</b>	<b>101,505</b>	<b>121,591</b>	<b>142,585</b>	<b>165,653</b>
<b>PROPERTY RESALE ANALYSIS</b>					
Projected Sales Price	3,427,831	3,630,840	3,898,657	4,178,573	4,486,153
Less: Selling Expenses	(102,835)	(108,925)	(116,960)	(125,357)	(134,585)
Less: Loan Balance	(1,884,808)	(1,868,319)	(1,850,422)	(1,830,998)	(1,809,915)
<b>Net Sale Proceeds</b>	<b>1,440,188</b>	<b>1,653,596</b>	<b>1,931,275</b>	<b>2,222,218</b>	<b>2,541,653</b>
<b>CASH SUMMARY</b>					
Net Cash Flow	86,279	101,505	121,591	142,585	165,653
Previous Years Net Cash Flow		86,279	187,784	309,375	451,960
Net Sale Proceeds	1,440,188	1,653,596	1,931,275	2,222,218	2,541,653
Down Payment	(1,525,000)	(1,525,000)	(1,525,000)	(1,525,000)	(1,525,000)
<b>Total Cash Generated</b>	<b>1,467</b>	<b>316,380</b>	<b>715,650</b>	<b>1,149,178</b>	<b>1,634,266</b>
<b>FINANCIAL MEASUREMENTS</b>					
Cap. Rate on Cost	7.5%	8.0%	8.5%	9.2%	9.8%
Exit Cap. Rate Assumption	7.5%	7.5%	7.5%	7.5%	7.5%
Loan Constant	9.0%	9.0%	9.0%	9.0%	9.0%
Debt Coverage Ratio	1.51	1.59	1.71	1.83	1.97
Loan to Value Ratio	55%	51%	47%	44%	40%
Gross Income Multiplier	5.2	5.0	5.1	5.3	5.4
<b>Cash on Cash Return</b>	<b>5.7%</b>	<b>6.7%</b>	<b>8.0%</b>	<b>9.3%</b>	<b>10.9%</b>
<b>Internal Rate of Return (IRR)</b>	<b>0.1%</b>	<b>10.1%</b>	<b>14.4%</b>	<b>16.2%</b>	<b>17.2%</b>





*The Yale team are professional and knowledgeable... they were great to work with.... They saw the value of my community better than anyone else.*

Rick C. - Owner

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TOTAL  
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**620+**  
TOTAL  
COMMUNITIES

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TOTAL  
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305-760-9060

**PRESIDENT OF LENDING**



**GREG RAMSEY**  
904-864-3978

**VICE PRESIDENT OF LENDING**



**JAKE LEVIN**  
917-847-2304

**DIRECTOR OF EQUITY CAPITAL MARKETS**



## YALE DEVELOPMENT

**MITCH GONZALEZ**  
734-447-6952

**DIRECTOR OF LAND SALES & DEVELOPMENT**



# Yale Capital



**CHRIS SAN JOSE**

President of Lending  
**305-760-9060**  
Chris@yaleadvisors.com



**GREG RAMSEY**

Vice President of Lending  
**904-864-3978**  
Greg@yaleadvisors.com



**DEREK ORR**

Loan Analyst  
Derek@yaleadvisors.com

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- 30 Year AM, up to Full Term Interest-Only
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- Non-Recourse

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- 30 Year AM, up to Full-Term Interest-Only
- Up to 80% LTC
- Non-Recourse

## Bank Loans

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

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- 2 to 4 Year Terms
- Interest-Only
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**SILO ALCANTARA**  
Senior Analyst  
[Silo@yaleadvisors.com](mailto:Silo@yaleadvisors.com)



**GRANT HAWKINS**  
Analyst  
[GHawkins@yaleadvisors.com](mailto:GHawkins@yaleadvisors.com)



# Yale Marketing & Office



**SUSAN ARDIELLI**  
Marketing Manager  
[Marketing@yaleadvisors.com](mailto:Marketing@yaleadvisors.com)



**YELEINE CAICEDO**  
Office Manager  
[Office@yaleadvisors.com](mailto:Office@yaleadvisors.com)

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# Non Disclosure Agreement

Regarding Property: Offering #05018945 100 +/- Site RV Resort in Southern Alabama

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 Charles Castellano (or any party designated by Charles Castellano) (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: CHARLES CASTELLANO | FAX 941-827-7977 | Charles@yaleadvisors.com | TEL. 305-978-0769

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