

09/29/25

#09351373

>> SKIP TO NDA

Northeast Ohio
Greater Cleveland RV Campground

★★★★★ 🏠 200 +/- Sites 🧑 ALL-AGE



\$5,250,000 TARGET PRICE



PRESENTED BY



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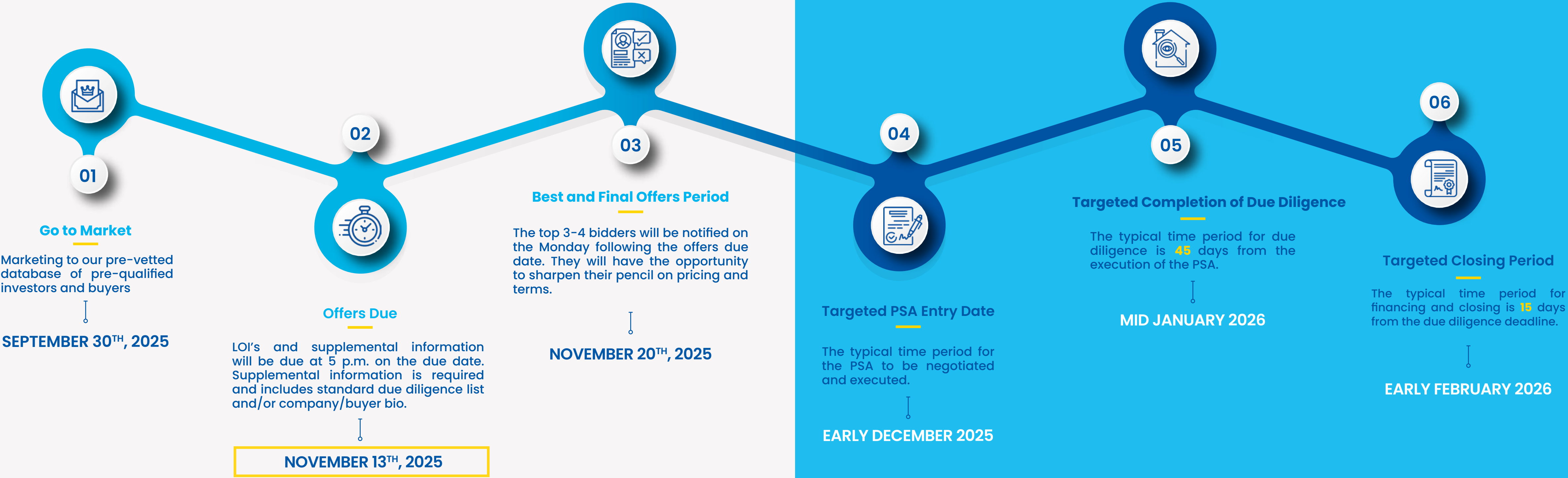
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Deal Timeline

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Property Highlights

Located inside Cleveland MSA and just two hours from Pittsburgh and Columbus MSAs; over 10,000,000 people live within two hours

Over 70% of sites are dedicated long-term, seasonal sites, with many guests adding semi-permanent structures, which provide predictable recurring revenue and ensure stability of operations

Rare opportunity to own campground with municipal water connection, substantially reducing infrastructure risk plus 100% full hookup (sewered) sites, greatly increasing demand and desirability

20%+ upside on seasonal rents, with long waitlist of potential guests



Property Discussion

Yale Advisors is pleased to exclusively present the subject property, an approximately 200-site seasonal RV resort located on the shores of Lake Erie in the Cleveland MSA.

The subject property offers RVers the “summer cabin” experience in a forested setting less than an hour from the heart of Cleveland and its most affluent suburbs. Guests enjoy enormous sites, all of which are connected to water, sewer, and electric hookups, a luxury increasingly considered a must-have within the camping world. With over 70% dedicated long-term sites, many guests have built decks and sheds, which reflect a pride of “ownership” among seasonal guests as well as encouraging the same guests to return year after year. In addition to the two on-site lakes (one for swimming and the other stocked for fishing), the property sits less than 10 minutes from Lake Erie. Guests can enjoy beaches, charter a fishing excursion, go jet skiing, or even tour any of the 30 wineries in Ohio’s wine country. In short, besides the property’s own amenities, there is no shortage of activities to keep RVers coming back year after year.

Despite the many draws and conveniences the property offers, its rates are among the most reasonable in the area, with even seasonal sites having room to increase by over 20% to meet market averages.

Finally, besides being in the 2,100,000+ population Cleveland MSA, the property is a short two-hour drive from both the Pittsburgh and Columbus MSAs, each with its own population of well over 2,000,000. Indeed, 4.2 million people live within 75 miles (~1 hour drive), 10.2 within 125 miles (~2-3 hours), and 19.1 million within 175 miles (~3-4 hours), ensuring a large and diverse base from which to draw guests to the campground.

Property Details →

PROPERTY DETAILS

Property Type	RV Campground
Star Rating	4 Stars
Age Restriction	All-Age
Number of Sites	200 +/- Sites
2024 Seasonal Site Occupancy Rate	100% Plus Waitlist
Property Acreage	100 +/- Ac.
Average Annual Revenue per Site	\$3,700 +/-
Flood Zone	Zone X - No Flood Risk

INFRASTRUCTURE

Water Service	Municipal
Sewer Service	WWTP
Water & Sewer Billing	Billed to Community
Trash Service	Dumpster
Trash Billing	Billed to Community
Electric Amperage	30/50 Amp
Tenant Lawn Maintenance	Community Responsibility
Road Construction	Gravel
Road Maintenance	Community Responsibility



Property Amenities Highlight



Clubhouse



Pavilion



Restroom/Showers



Playground



Beach



Waterfront



Basketball Court



Horseshoes



Cornhole



Dog Park



Campstore



Propane



WiFi



Nature Trails



Fishing Lake



Property Photos →

STREET VIEW	1
STREET VIEW	5

STREET VIEW	2
STREET VIEW	6

STREET VIEW	3
STREET VIEW	7

STREET VIEW	4
PARK OFFICE & CAMP STORE	8



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Purchase Overview →

PURCHASE OVERVIEW		FINANCIAL MEASUREMENTS			
TARGET PRICE	\$5,250,000		YEAR 1	YEAR 3	YEAR 5
Down Payment	\$1,875,000	EFFECTIVE GROSS INCOME	872,520	962,026	1,060,450
Loan Amount	\$3,375,000	Less: Operating Expenses	(398,863)	(465,385)	(497,125)
PER SITE OVERVIEW		Operating Expenses Ratio	45.7%	48.4%	46.9%
Purchase Price Per Site	\$23,350 – \$30,000	NET OPERATING INCOME	473,656	496,641	563,325
Revenue Per Site	\$3,900 – \$5,000	Less: Annual Debt Service	(239,625)	(239,625)	(239,625)
Expense Per Site	(\$1,750 – \$2,300)	Debt Coverage Ratio	1.98	2.07	2.35
DISPOSITION ASSUMPTIONS		NET CASH FLOW	234,031	257,016	323,700
Exit Capitalization Rate	9.00%	Cap. Rate on Cost	9.02%	9.46%	10.73%
Projected Selling Expenses	3.00%	Exit Cap. Rate Assumption	9.00%	9.00%	9.00%
		Economic Occupancy %	100.0%	100.0%	100.0%
		Gross Rent Multiplier	6.0	5.7	5.9
		CASH ON CASH RETURN	12.5%	13.7%	17.3%
		INTERNAL RATE OF RETURN (IRR)	4.7%	14.3%	19.7%

Proposed Financing Overview →

PROPOSED FINANCING OVERVIEW	
Total Equity Contribution	\$1,875,000
LOAN AMOUNT	\$3,375,000
Loan to Value	64%
Interest Rate	7.10%
Amortization	30 Years
Interest Only Period	5 Years
Loan Term	5 Years
Interest Only Payment	\$19,969
Amortization Payment	\$22,681
Financing Type	CMBS
Quote Date	September 2025



1ST YEAR CAP RATE

9.0%



PRICE/SITE

\$23,350 – \$30,000



INTEREST RATE

7.10%



LOAN TERM

5 Years



FINANCING TYPE

CMBS



Pro Forma Growth Assumptions →

START DATE & HOLD PERIOD	- Pro Forma Start Date: 2/1/2026					
	- Projected Hold Period: 5+ Years					
RENTAL REVENUE GROWTH		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
	Seasonal RV's	5%	5%	5%	5%	5%
	Transient RV's	5%	5%	5%	5%	5%
GLOBAL OTHER INCOME GROWTH	- Global other income growth of 5% per year					
OFF-SITE MANAGEMENT FEES	- Budgeted at 4.0% of EGI					
GLOBAL EXPENSE GROWTH	- Global expense growth of 3% per year					
REAL ESTATE TAXES	- Tax Reassessment Value: We have estimated Taxable Value to increase by 240% in Year 2 of ownership. - Tax Reassessment Liability: We estimate taxes will grow by \$38K+.					
DISPOSITION ASSUMPTIONS	- Exit Capitalization Rate: 9.00% - Selling Expenses: 3.00%					

PROPOSED FINANCING OVERVIEW

INTEREST RATE	LOAN AMOUNT	AMORTIZATION	INTEREST ONLY PERIOD	LOAN TERM	FINANCING TYPE
7.10%	\$3,375,000	30 Years	5 Years	5 Years	CMBS

5 Year Pro Forma →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Rental Income	716,480	752,420	790,700	829,616	870,872
Rent Increase Income	35,940	38,280	38,916	41,256	43,596
Other Income	120,100	126,105	132,410	139,031	145,982
EFFECTIVE GROSS INCOME	872,520	916,805	962,026	1,009,902	1,060,450
EXPENSES					
Advertising	5,000	5,150	5,305	5,464	5,628
Ancillary Operational Expenses	10,250	10,558	10,874	11,200	11,536
Auto Expense	3,525	3,631	3,740	3,852	3,967
Electric	66,975	68,984	71,054	73,185	75,381
General & Administrative	8,300	8,549	8,805	9,070	9,342
General & Administrative - CC Fees	39,525	41,531	43,580	45,748	48,038
Insurance	12,650	13,030	13,420	13,823	14,238
Licenses & Permits	1,000	1,030	1,061	1,093	1,126
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Off-Site Management Fees @ 4.0%	34,901	36,672	38,481	40,396	42,418
Payroll Expense	110,550	113,867	117,282	120,801	124,425
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	15,804	16,278	16,766	17,269	17,787
Real Estate Taxes - Non-Ad Valorem	133	137	142	146	150
Real Estate Taxes Reassessment		37,989	39,129	40,302	41,512
Repairs & Maintenance	44,150	45,475	46,839	48,244	49,691
Replacement Reserves	19,500	20,085	20,688	21,308	21,947
Trash	7,025	7,236	7,453	7,676	7,907
Utilities	5,375	5,536	5,702	5,873	6,050
Water & Sewer	10,200	10,506	10,821	11,146	11,480
TOTAL EXPENSES	398,863	450,363	465,385	480,968	497,125
NET OPERATING INCOME	473,656	466,442	496,641	528,934	563,325
LESS: ANNUAL DEBT SERVICE	(239,625)	(239,625)	(239,625)	(239,625)	(239,625)
NET CASH FLOW	234,031	226,817	257,016	289,309	323,700



Cash Flow Analysis →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
OPERATING INCOME SUMMARY					
Effective Rental Income	752,420	790,700	829,616	870,872	914,468
Other Income	120,100	126,105	132,410	139,031	145,982
EFFECTIVE GROSS INCOME	872,520	916,805	962,026	1,009,902	1,060,450
Less: Operating Expenses	(398,863)	(450,363)	(465,385)	(480,968)	(497,125)
Operating Expense Ratio	45.7%	49.1%	48.4%	47.6%	46.9%
NET OPERATING INCOME	473,656	466,442	496,641	528,934	563,325
Less: Annual Debt Service	(239,625)	(239,625)	(239,625)	(239,625)	(239,625)
NET CASH FLOW	234,031	226,817	257,016	289,309	323,700
PROPERTY RESALE ANALYSIS					
Projected Sales Price	5,262,850	5,182,688	5,518,233	5,877,044	6,259,167
Less: Selling Expenses	(157,885)	(155,481)	(165,547)	(176,311)	(187,775)
Less: Loan Balance	(3,375,000)	(3,375,000)	(3,375,000)	(3,375,000)	(3,375,000)
NET SALE PROCEEDS	1,729,964	1,652,207	1,977,686	2,325,732	2,696,392
CASH SUMMARY					
Net Cash Flow	234,031	226,817	257,016	289,309	323,700
Previous Years Net Cash Flow		234,031	460,848	717,864	1,007,173
Net Sale Proceeds	1,729,964	1,652,207	1,977,686	2,325,732	2,696,392
Down Payment	(1,875,000)	(1,875,000)	(1,875,000)	(1,875,000)	(1,875,000)
TOTAL CASH GENERATED	88,996	238,056	820,551	1,457,906	2,152,266
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost	9.0%	8.9%	9.5%	10.1%	10.7%
Exit Cap. Rate Assumption	9.0%	9.0%	9.0%	9.0%	9.0%
Loan Constant	7.1%	7.1%	7.1%	7.1%	7.1%
Debt Coverage Ratio	1.98	1.95	2.07	2.21	2.35
Loan to Value Ratio	64%	65%	61%	57%	54%
Gross Rent Multiplier	6.0	5.7	5.7	5.8	5.9
Cash on Cash Return	12.5%	12.1%	13.7%	15.4%	17.3%
Internal Rate of Return (IRR)	4.7%	6.5%	14.3%	17.8%	19.7%



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- Flexible Deal Structure; Common, Preferred and Joint Venture Equity

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Non Disclosure Agreement

Regarding Property: Offering #09351373 200 +/- Site RV Campground in Greater Cleveland 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 James McCaughan (or any party designated by James McCaughan) (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

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