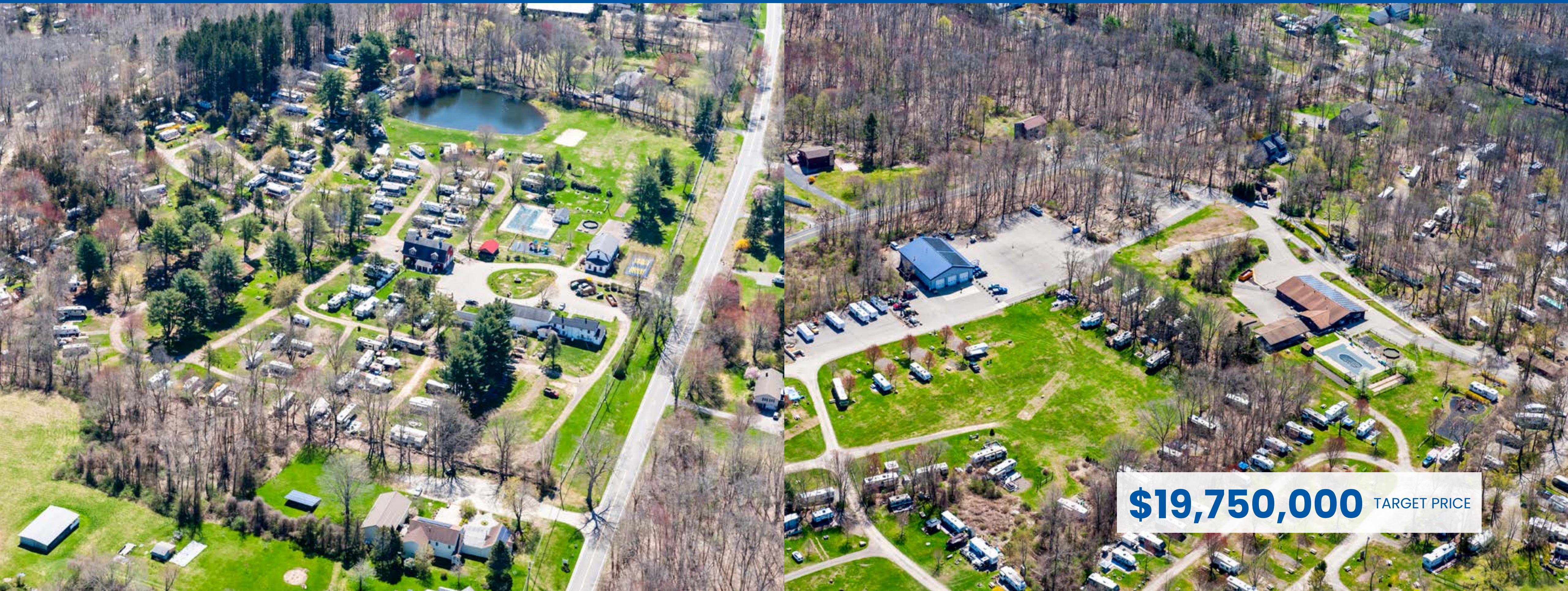


New York, NY - Boston, MA Region
Two RV Campground Portfolio

★★★★★  600-650 Sites  ALL-AGE





PRESENTED BY



HARRISON BELL
Director - Mid Atlantic

Harrison@yaleadvisors.com
985-373-3472



SILO ALCANTARA
Senior Analyst
Silo@yaleadvisors.com



JOE BONO
Research Analyst
Joe@yaleadvisors.com

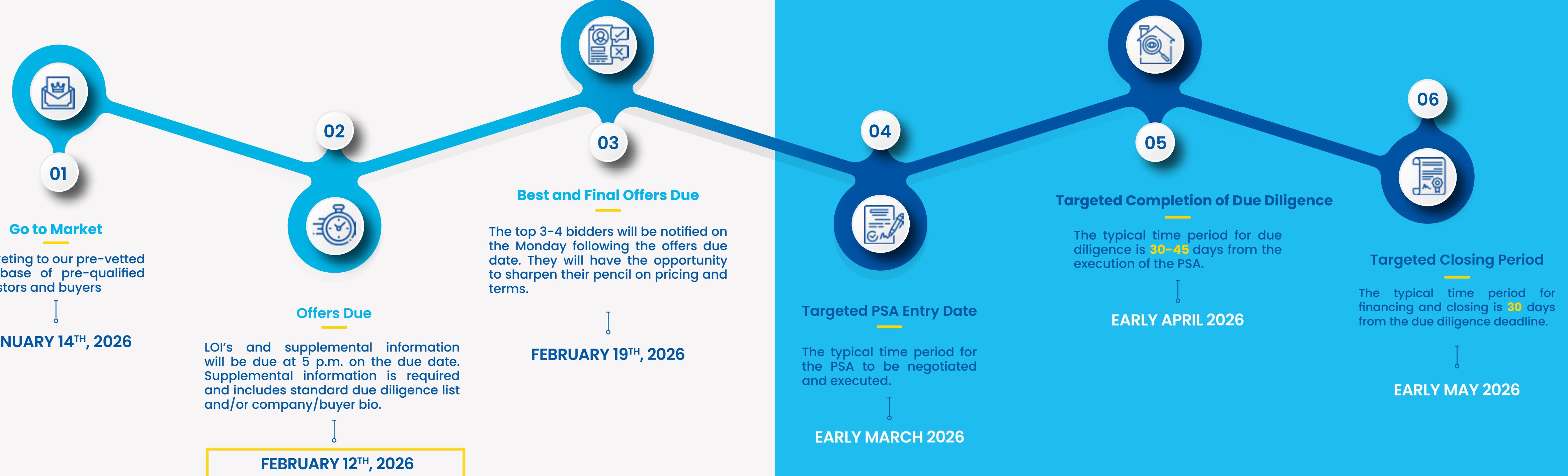


YELEINE CAICEDO
Office Manager
Office@yaleadvisors.com



Offering Schedule →

Deal Timeline





Offering Summary →

Property Highlights

Predominantly Seasonal Sites.

Loyal Seasonal Customer Base.

Consistent Revenue Growth Over Last 5 Years.

Well-Maintained, No Deferred Maintenance.

Turnkey Opportunity with Onsite Staff/Management.



Property Discussion

This portfolio consists of two RV parks within 30 minutes of each other. These properties are in a great location roughly two hours from Boston and two and half from NYC. As such, there are over 26 million people within 100 miles of the portfolio. At over 600 sites, this is the largest RV portfolio in the state making it an attractive opportunity both for regional operators already nearby as well as groups looking to enter the region with their first acquisition.

Roughly 70% of the sites are seasonal, which provides a very predictable and consistent revenue stream. Many of the seasonal customers have visited for 10+ years and continue to renew their site. Meanwhile, the next owner could capitalize better on some of the remaining transient sites either through conversion to seasonal or higher utilization.

Each park has its own identity and appeals to different clientele, although two of the three are perfect for families and the third is a smaller, more basic park right on a lake. All three are properly maintained and the existing staff have been in place for several years. The buyer can easily step in and continue the momentum created by the current ownership.



Portfolio Overview →

PORTFOLIO DETAILS		CAMPGROUND #1	CAMPGROUND #2
Property Type	RV Campground	RV Campground	
Star Rating	3 Stars	3 Stars	
Age Restriction	ALL-AGE	ALL-AGE	
Number of Sites	400-450	200-250	
Property Acreage	150+/- Ac.	50+/- Ac.	
Sites/Acre	~3 Sites/Ac	~5 Sites/Ac	
Average Annual Revenue Per Site	\$4,505	\$4,185	
Flood Zone	Zone X/Zone A	Zone X	
INFRASTRUCTURE			
Water Service	Well	Well	
Sewer Service	Gray Water/Septic	Gray Water/Septic	
Water & Sewer Line Maintenance	Campground Responsibility	Campground Responsibility	
Water & Sewer Meters Available	None	None	
Water & Sewer Billing	Included In Rent	Included In Rent	
Trash Service	Dumpster	Dumpster	
Trash Billing	Included In Rent	Included In Rent	
Electric Site Amperage	30/50 Amp	30/50 Amp	
Electric Billing	Included for Short Term Stays Only	Included for Short Term Stays Only	
Road Construction	Gravel, Dirt & Pavement	Gravel & Dirt	
Road Maintenance	Campground Responsibility	Campground Responsibility	

Amenities Highlight



Swimming Pool



Fishing Pond



Basketball Courts



Playground

AMENITIES	CAMPGROUND #1	CAMPGROUND #2
Swimming Pool	✓	✓
Clubhouse	✓	✓
Game room	✓	✓
Mini-Golf	✓	✓
Basketball Court	✓	✓
Pickle ball Court	✓	✓
Corn hole	✓	✓
Bocce Ball	✓	✓
Volleyball Court	✓	✓
Fishing Pond	✓	✓
Playground	✓	✓
Softball Field	✓	✓
Store	✓	✓
Propane	✓	✓
Laundry Facility	✓	✓
Pavilion	✓	✓
BBQ Area	✓	✓
Restrooms/Shower	✓	✓
On-Site Management	✓	✓
Horseshoes	✓	
Boat Slips	✓	
Lake front docks	✓	



Property Parcel Map →

Campground #1

PROPERTY DETAILS

Property Type	RV Campground
Star Rating	3 Stars
Age Restriction	All-Age
Number of Sites	400-450 Sites
Property Acreage	150+/- Ac
Sites/Acre	~3 Sites/Ac
Average Annual Revenue Per Site	\$4,505
Flood Zone	Zone X/Zone A

INFRASTRUCTURE

Water Service	Well
Sewer Service	Gray Water/Septic
Water & Sewer Line Maintenance	Campground Responsibility
Water & Sewer Meters Available	None
Water & Sewer Billing	Included In Rent
Trash Service	Dumpster
Trash Billing	Included In Rent
Electric Amperage	30/50 Amp
Electric Billing	Included for Short Term Stays
Road Construction	Gravel, Dirt & Pavement
Road Maintenance	Campground Responsibility



Amenities Highlight





Campground #1 Photos

PROPERTY AERIAL

1

STREET VIEW

2

STREET VIEW

3

STREET VIEW

4

STREET VIEW

5

STREET VIEW

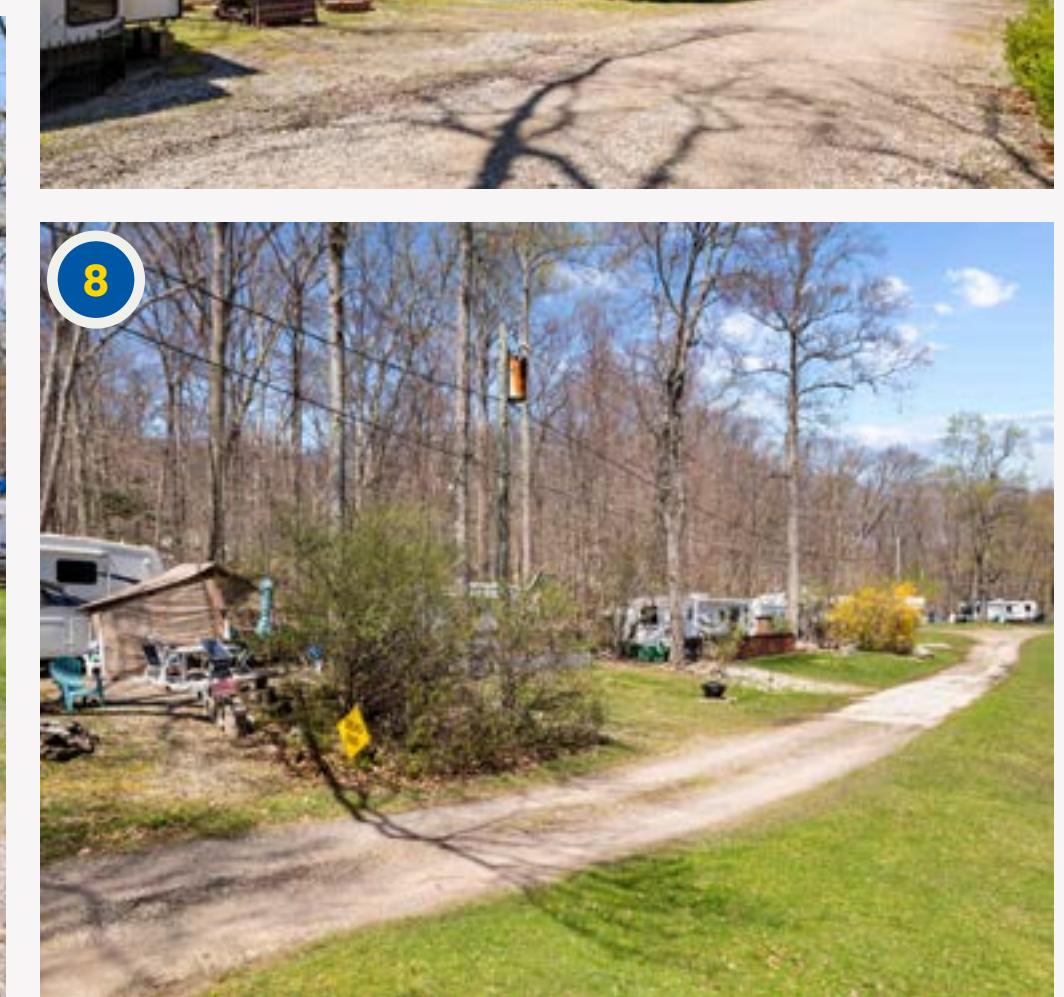
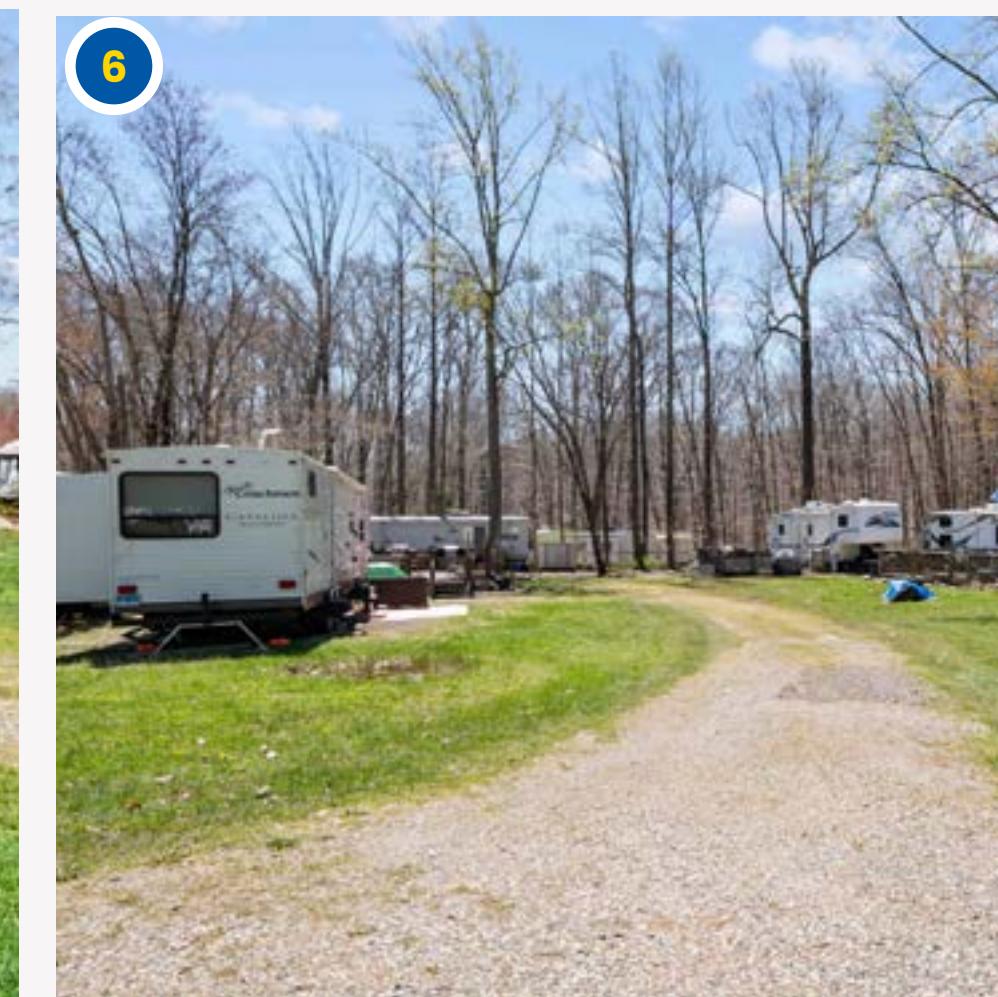
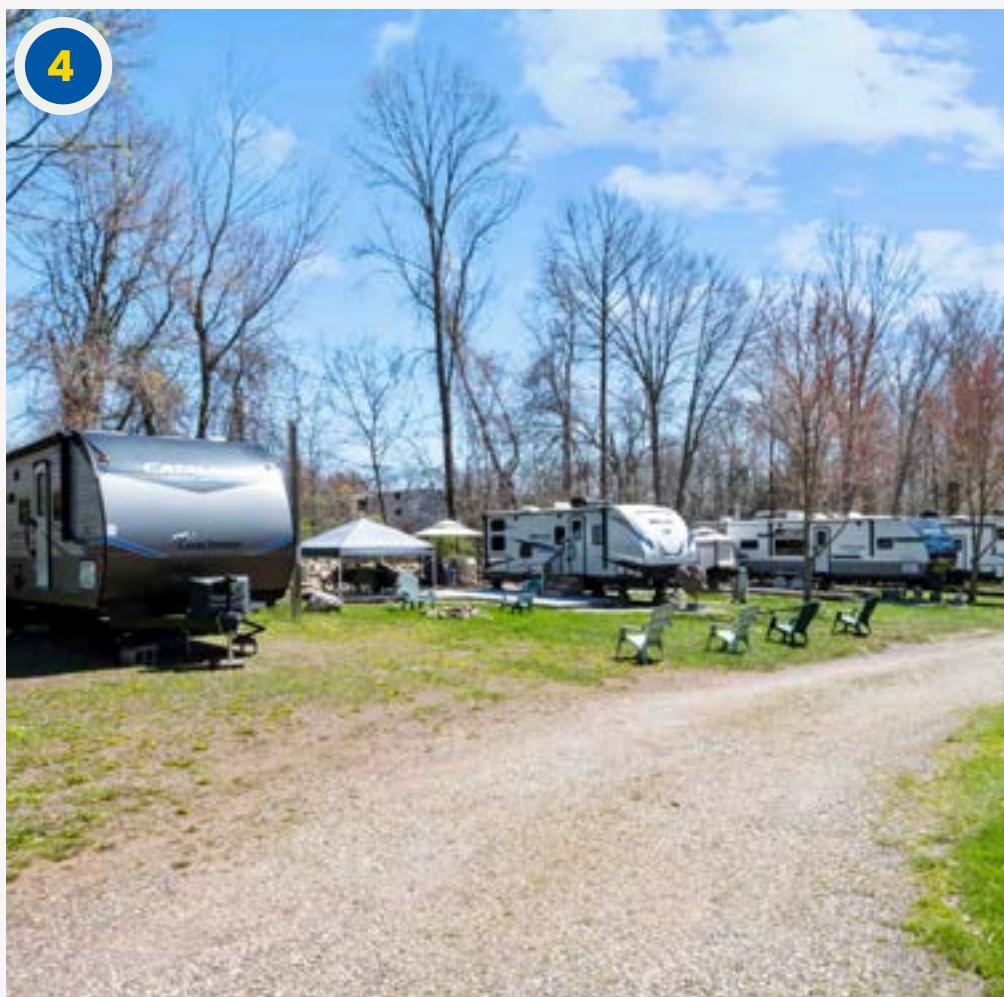
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STREET VIEW

7

STREET VIEW

8





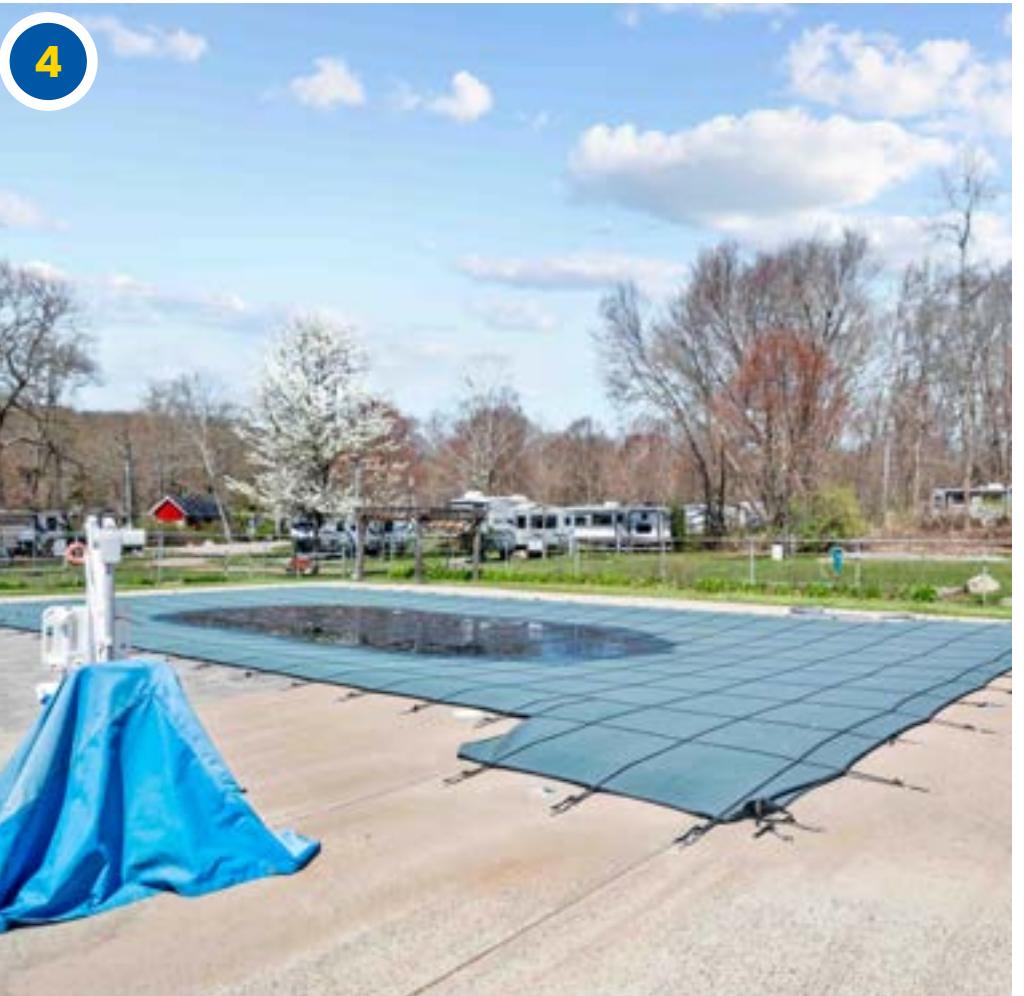
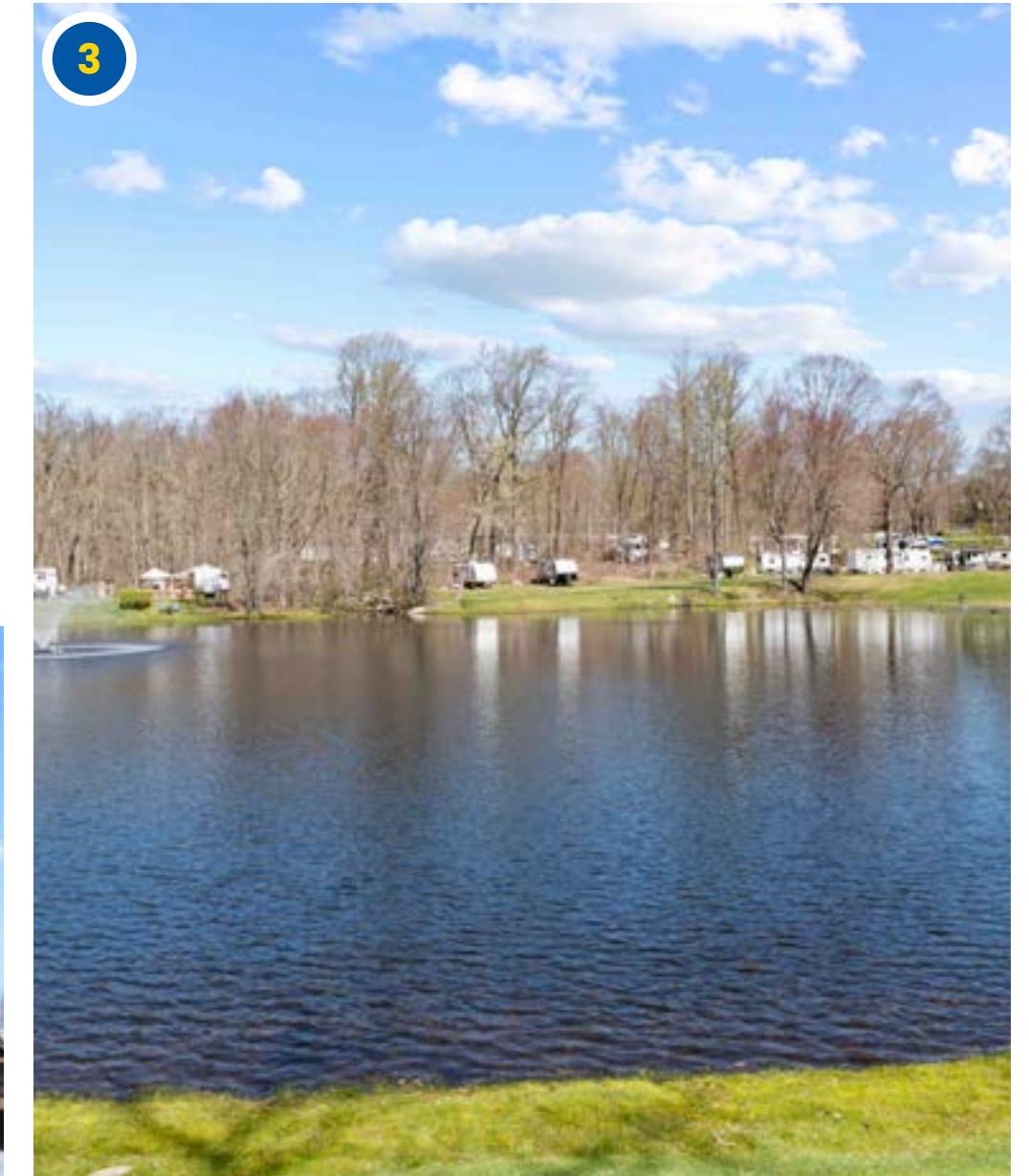
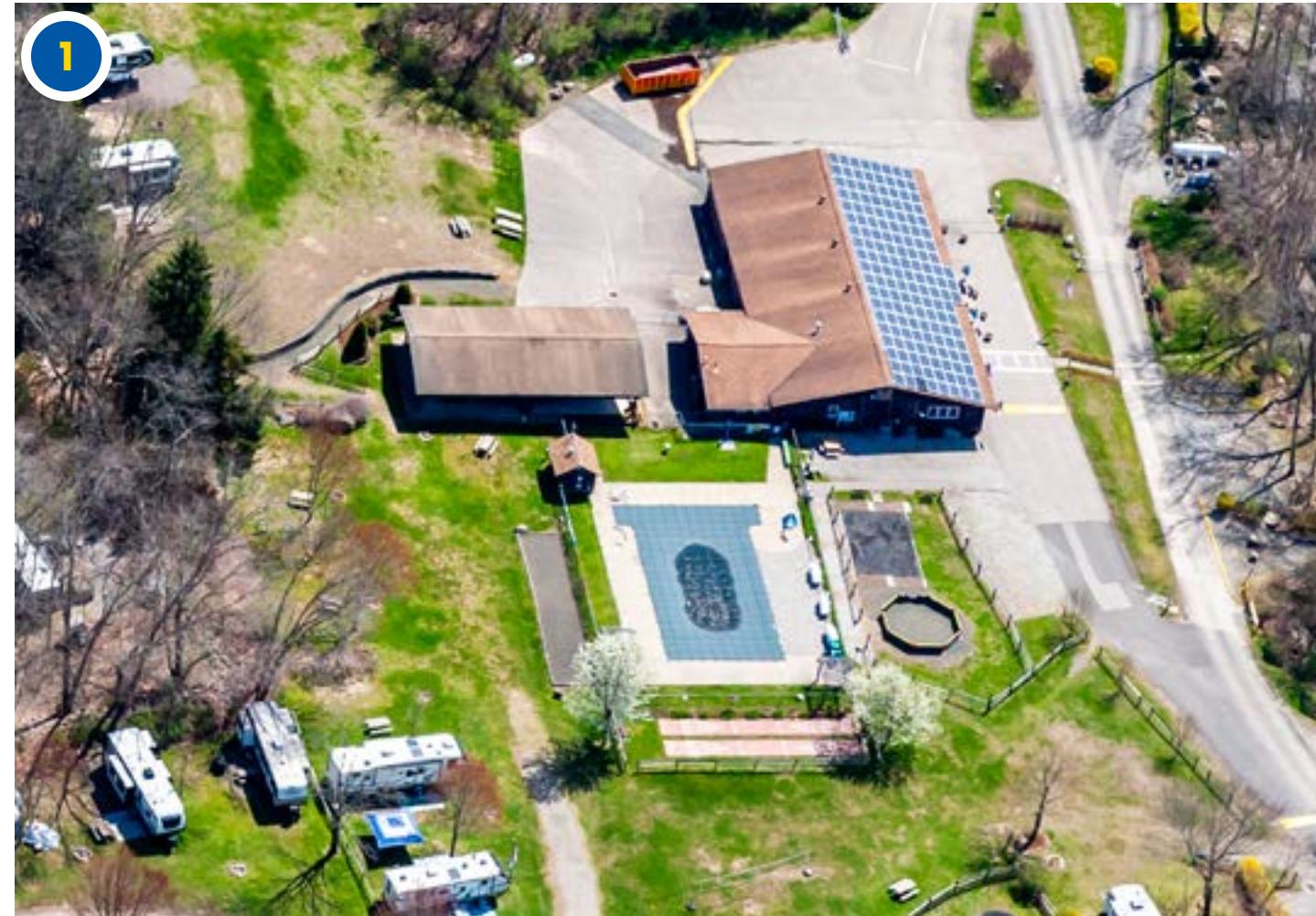
Campground #1 Photos

AMENITY CENTER
PLAYGROUND

1 BATH & SHOWER FACILITY
5 OFFICE/RECREATION HALL

2 SWIMMING POND/BEACH
6 PICKLE BALL COURTS

3 SWIMMING POOL
7 LAUNDRY FACILITY





Property Parcel Map →

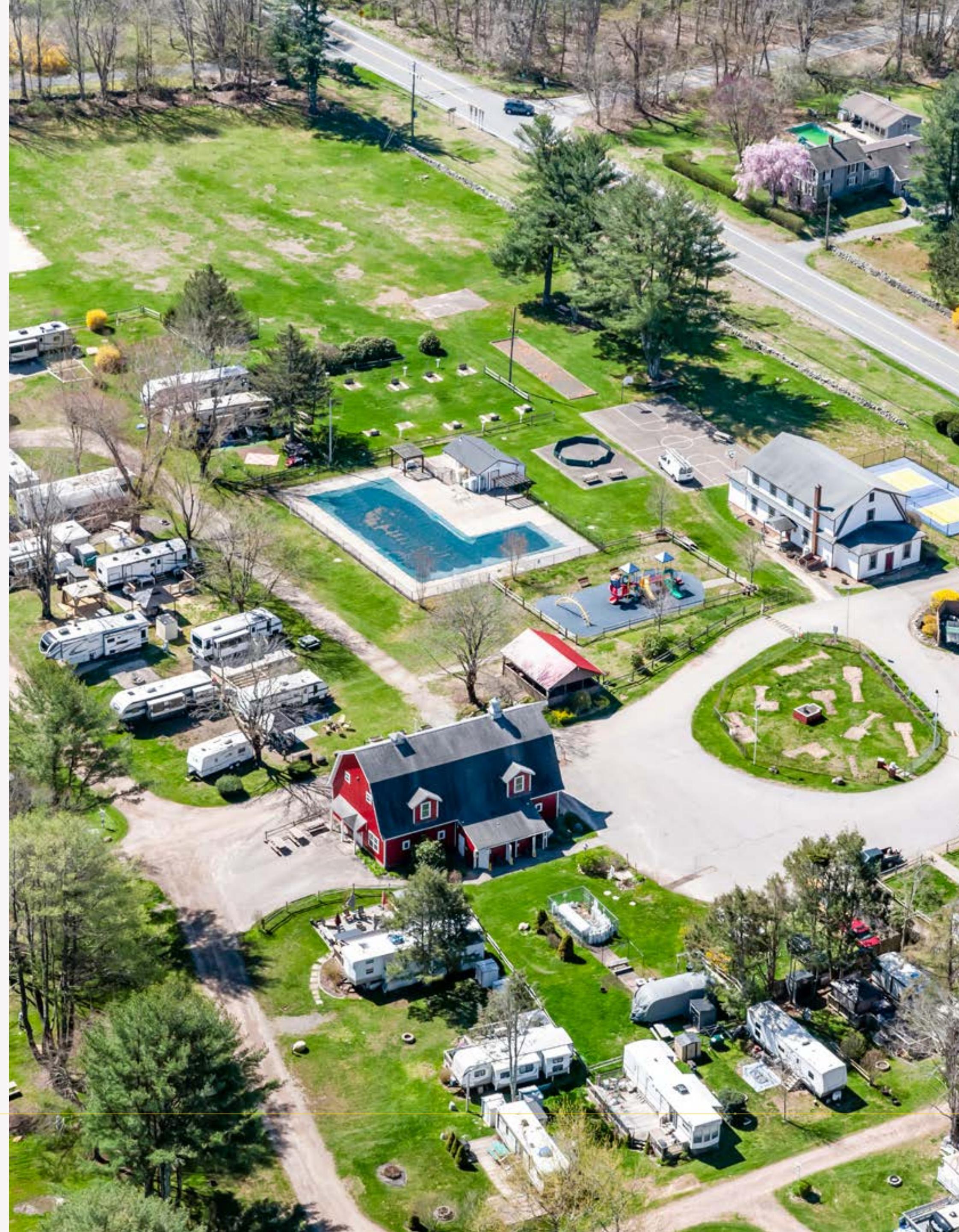
Campground #2

PROPERTY DETAILS

Property Type	RV Campground
Star Rating	3 Stars
Age Restriction	All-Age
Number of Sites	200-250 Sites
Property Acreage	50+/- Ac.
Sites/Acre	~5 Sites/Ac
Average Annual Revenue Per Site	\$4,185

INFRASTRUCTURE

Water Service	Well
Sewer Service	Gray Water/Septic
Water & Sewer Line Maintenance	Campground Responsibility
Water & Sewer Meters Available	None
Water & Sewer Billing	Included In Rent
Trash Service	Dumpster
Trash Billing	Included In Rent
Electric Amperage	30/50 Amp
Electric Billing	Included for Short Term Stays
Road Construction	Gravel & Dirt
Road Maintenance	Campground Responsibility



Amenities Highlights





Campground #2 Photos →

PROPERTY AERIAL

1

STREET VIEW

2

STREET VIEW

3

STREET VIEW

4

STREET VIEW

5

STREET VIEW

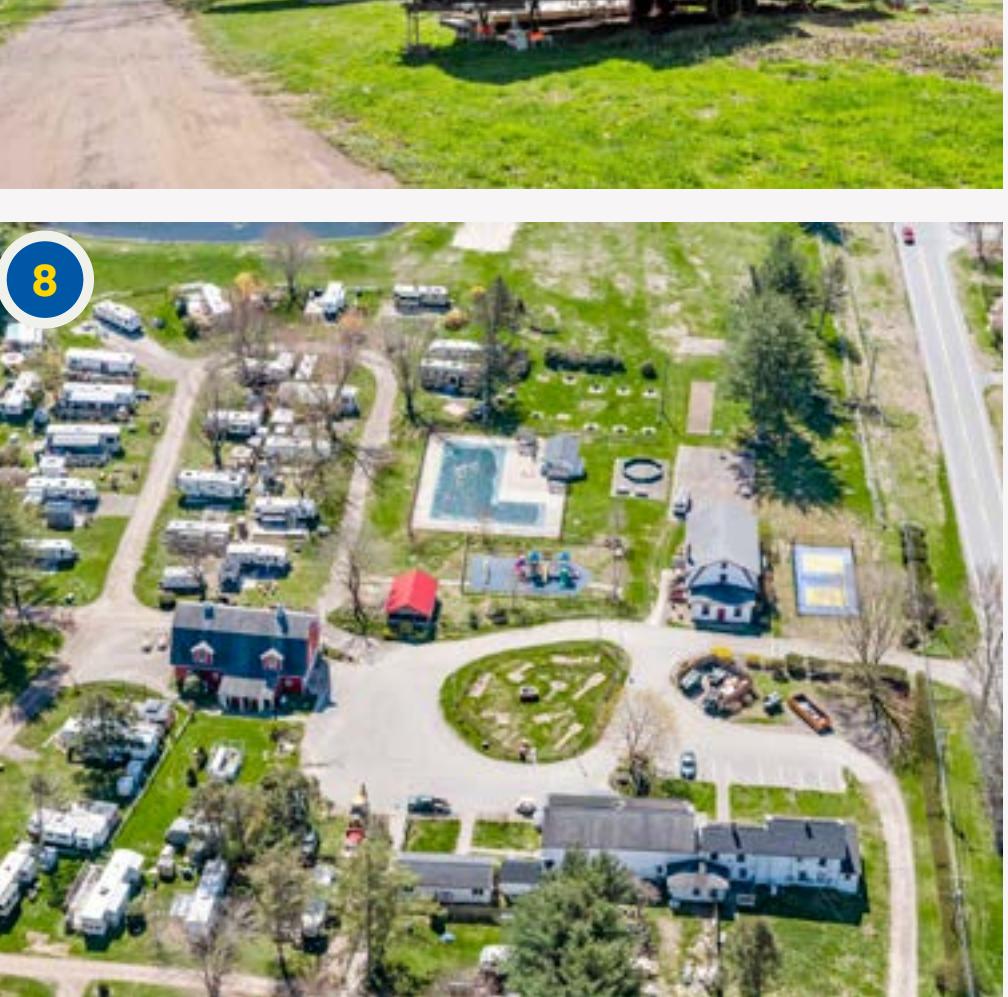
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STREET VIEW

7

PROPERTY AERIAL

8





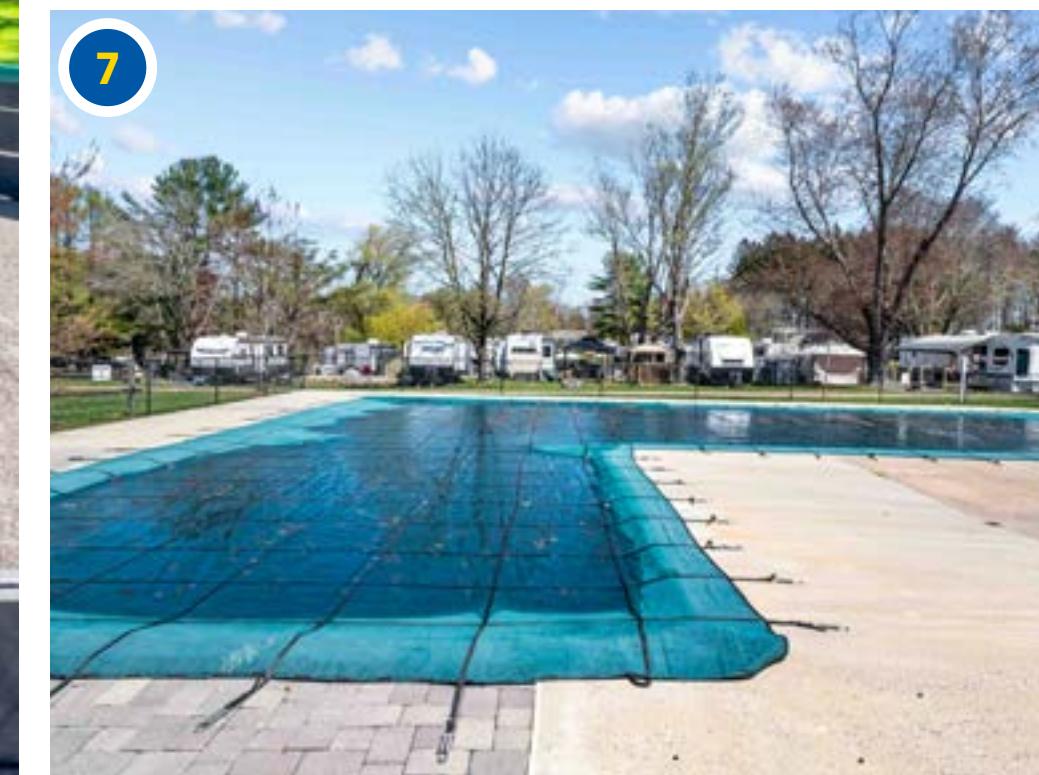
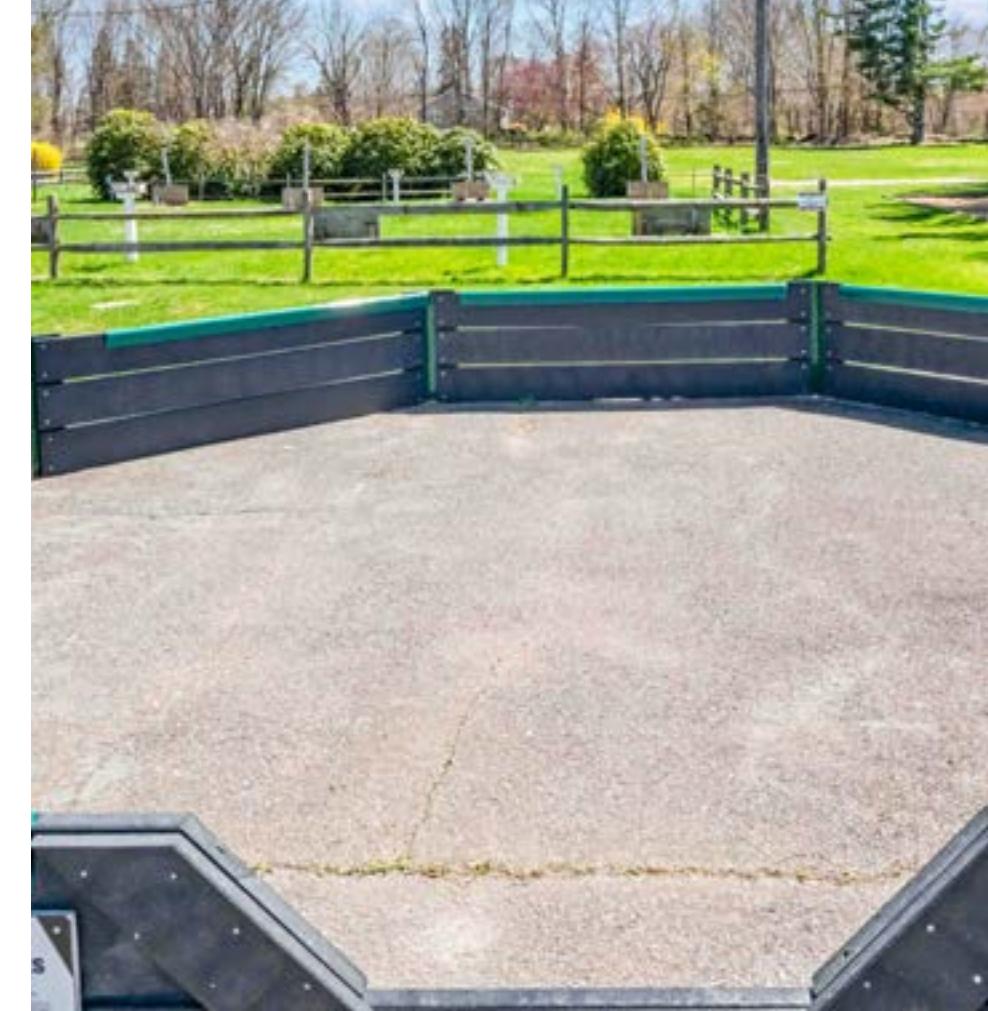
Campground #2 Photos →

OFFICE
PLAYGROUND

1 PICKLE BALL COURT
5 HORSESHOE PIT

2 GAME ROOM
3 SWIMMING POOL & CLUBHOUSE

4 BASKETBALL COURT
8 PAVILION





Purchase Overview →

PURCHASE OVERVIEW	
TARGET PRICE	\$19,750,000
Down Payment	\$7,150,000
Loan Amount	\$12,600,000
PER SITE OVERVIEW	
Purchase Price Per Site	\$30,400 - \$32,900
Revenue Per Site	\$5,200 - \$5,600
Expense Per Site	(\$2,700 - \$2,950)
DISPOSITION ASSUMPTIONS	
Exit Capitalization Rate	8.50%
Projected Selling Expenses	3.00%

FINANCIAL MEASUREMENTS	YEAR 1	YEAR 3	YEAR 5
EFFECTIVE GROSS INCOME	3,374,265	3,745,159	4,157,035
Less: Operating Expenses	(1,767,961)	(1,911,511)	(2,039,100)
Operating Expenses Ratio	52.4%	51.0%	49.1%
NET OPERATING INCOME	1,606,304	1,833,648	2,117,935
Less: Annual Debt Service	(850,500)	(850,500)	(850,500)
Debt Coverage Ratio	1.89	2.16	2.49
NET CASH FLOW	755,804	983,148	1,267,435
Cap. Rate on Cost	8.13%	9.28%	10.72%
Exit Cap. Rate Assumption	8.50%	8.50%	8.50%
Gross Rent Multiplier	5.9	5.8	6.0
CASH ON CASH RETURN	10.6%	13.8%	17.7%
INTERNAL RATE OF RETURN (IRR)	N/A	16.6%	21.3%

Proposed Financing Overview →

PROPOSED FINANCING OVERVIEW	
Total Equity Contribution	\$7,150,000
LOAN AMOUNT	\$12,600,000
Loan to Value	64%
Interest Rate	6.75%
Amortization	Full Term IO
Interest Only Period	5 Years
Loan Term	5 Years
Interest Only Payment	\$70,875
Amortization Payment	N/A
Financing Type	CMBS
Quote Date	November 2025



1ST YEAR CAP RATE

8.1%



PRICE/SITE

\$30,400 - \$32,900



INTEREST RATE

6.75%



LOAN TERM

5 Years



FINANCING TYPE

CMBS



Pro Forma Growth Assumptions →

#03076641 | YALE REALTY & CAPITAL ADVISORS

START DATE & HOLD PERIOD		- Pro Forma Start Date: 4/1/2026 - Projected Hold Period: 5+ Years				
		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
RENTAL REVENUE GROWTH	Camp #1 - Seasonal RV	-	5%	5%	5%	5%
	Camp #1 - Transient RV	7%	7%	7%	7%	7%
	Camp #1 - Rental Homes	5%	5%	5%	5%	5%
	Camp #2 - Seasonal RV	-	5%	5%	5%	5%
	Camp #2 - Transient RV	7%	7%	7%	7%	7%
GENERAL & ADMINISTRATIVE - CC FEES		- Budgeted at ~2.2% of Effective Gross Revenue (EGI).				
GLOBAL OTHER INCOME GROWTH		- Global other income growth of 5% per year				
OFF-SITE MANAGEMENT FEES		- Budgeted to remain at 4.0% of EGI				
GLOBAL EXPENSE GROWTH		- Global expense growth of 3% per year				
REAL ESTATE TAXES		- Tax Reassessment Liability: Projected for property taxes to increase by 20% in year 2				
DISPOSITION ASSUMPTIONS		- Exit Capitalization Rate: 8.50% - Selling Expenses: 3.00%				
PROPOSED FINANCING OVERVIEW						
INTEREST RATE	LOAN AMOUNT	AMORTIZATION	INTEREST ONLY PERIOD	LOAN TERM	FINANCING TYPE	
6.75%	\$12,600,000	Full Term IO	5 Years	5 Years	CMBS	

5 Year Pro Forma →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Rental Income	2,778,973	2,816,665	2,969,461	3,130,405	3,300,181
Rental Income Increase	37,692	152,796	160,944	169,776	179,088
Other Income	557,600	585,480	614,754	645,492	677,766
EFFECTIVE GROSS INCOME	3,374,265	3,554,941	3,745,159	3,945,673	4,157,035
EXPENSES					
Advertising	20,000	20,600	21,218	21,855	22,510
Auto Expense	15,665	16,135	16,619	17,118	17,631
Cable, Phone, Internet	83,400	85,902	88,479	91,133	93,867
Electric	243,000	250,290	257,799	265,533	273,499
General & Administrative	65,100	67,053	69,065	71,137	73,271
General & Administrative - CC Fees	70,225	73,986	77,945	82,118	86,517
Insurance	65,950	67,929	69,966	72,065	74,227
Licenses & Permits	5,150	5,305	5,464	5,628	5,796
Meals, Travel, & Entertainment	3,000	3,090	3,183	3,278	3,377
Off-Site Management Fees	134,971	142,198	149,806	157,827	166,281
Payroll Expense	601,950	620,009	638,609	657,767	677,500
Professional Fees	7,000	7,210	7,426	7,649	7,879
Propane	22,000	22,660	23,340	24,040	24,761
Real Estate Taxes	125,351	129,111	132,985	136,974	141,083
Real Estate Taxes Reassessment		25,070	25,822	26,597	27,395
Repairs & Maintenance	130,950	134,879	138,925	143,093	147,385
Replacement Reserves	31,600	32,548	33,524	34,530	35,566
Supplies	35,100	36,153	37,238	38,355	39,505
Tenant Relations	36,000	37,080	38,192	39,338	40,518
Trash	31,400	32,342	33,312	34,312	35,341
Water & Sewer	40,150	41,355	42,595	43,873	45,189
TOTAL EXPENSES	1,767,961	1,850,902	1,911,511	1,974,218	2,039,100
NET OPERATING INCOME	1,606,304	1,704,039	1,833,648	1,971,454	2,117,935
LESS: ANNUAL DEBT SERVICE	(850,500)	(850,500)	(850,500)	(850,500)	(850,500)
NET CASH FLOW	755,804	853,539	983,148	1,120,954	1,267,435



Cash Flow Analysis →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
OPERATING INCOME SUMMARY					
Effective Rental Income	2,816,665	2,969,461	3,130,405	3,300,181	3,479,269
Other Income	557,600	585,480	614,754	645,492	677,766
EFFECTIVE GROSS INCOME	3,374,265	3,554,941	3,745,159	3,945,673	4,157,035
Less: Operating Expenses	(1,767,961)	(1,850,902)	(1,911,511)	(1,974,218)	(2,039,100)
<i>Operating Expense Ratio</i>	52.4%	52.1%	51.0%	50.0%	49.1%
NET OPERATING INCOME	1,606,304	1,704,039	1,833,648	1,971,454	2,117,935
Less: Annual Debt Service	(850,500)	(850,500)	(850,500)	(850,500)	(850,500)
NET CASH FLOW	755,804	853,539	983,148	1,120,954	1,267,435
PROPERTY RESALE ANALYSIS					
Projected Sales Price	18,897,690	20,047,514	21,572,325	23,193,582	24,916,885
Less: Selling Expenses	(566,931)	(601,425)	(647,170)	(695,807)	(747,507)
Less: Loan Balance	(12,600,000)	(12,600,000)	(12,600,000)	(12,600,000)	(12,600,000)
NET SALE PROCEEDS	5,730,760	6,846,089	8,325,155	9,897,775	11,569,378
CASH SUMMARY					
Net Cash Flow	755,804	853,539	983,148	1,120,954	1,267,435
Previous Years Net Cash Flow		755,804	1,609,342	2,592,490	3,713,444
Net Sale Proceeds	5,730,760	6,846,089	8,325,155	9,897,775	11,569,378
Down Payment	(7,150,000)	(7,150,000)	(7,150,000)	(7,150,000)	(7,150,000)
TOTAL CASH GENERATED	(663,437)	1,305,431	3,767,645	6,461,219	9,400,258
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost	8.1%	8.6%	9.3%	10.0%	10.7%
Exit Cap. Rate Assumption	8.5%	8.5%	8.5%	8.5%	8.5%
Loan Constant	6.8%	6.8%	6.8%	6.8%	6.8%
Debt Coverage Ratio	1.89	2.00	2.16	2.32	2.49
Loan to Value Ratio	67%	63%	58%	54%	51%
Gross Rent Multiplier	5.9	5.6	5.8	5.9	6.0
Cash on Cash Return	10.6%	11.9%	13.8%	15.7%	17.7%
Internal Rate of Return (IRR)	N/A	9.2%	16.6%	19.8%	21.3%





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SITES

\$7.04B+
PRODUCTION



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YALE CAPITAL



CHRIS SAN JOSE
President of Lending
Chris@yaleadvisors.com



GREG RAMSEY
Vice President of Lending
Greg@yaleadvisors.com



JAKE LEVIN
Director of Equity Capital Markets
Jake@yaleadvisors.com

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- 30 Year AM, up to Full Term Interest-Only
- Up to 80% LTV
- Non-Recourse
- 5 to 10 Year Terms
- 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
- 2 to 4 Year Terms
- Interest-Only
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- Development, Portfolio Expansion, Recapitalizations
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YALE TRANSACTION MANAGEMENT & MARKETING



SILO ALCANTARA
Senior Analyst
Silo@yaleadvisors.com



GRANT HAWKINS
Analyst
GHawkins@yaleadvisors.com



JOE BONO
Research Analyst
Joe@yaleadvisors.com



YELEINE CAICEDO
Office Manager
Office@yaleadvisors.com



1-877-889-9810
INFO@YALEADVISORS.COM
FAX 941-827-7977

YALEADVISORS.COM

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Non Disclosure Agreement

Regarding Property: Offering #03076641 - 600-650 Site 2 RV Campground Portfolio in New York, NY - Boston, MA Region

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

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