

06/02/26

#02091204

>> SKIP TO NDA

North Central Florida Spring Country Riverfront RV Resort

3.5 Star • 350+/- Sites • All Ages & Adult



\$9,900,000 Reduced Price
~~\$17,000,000~~



Presented by



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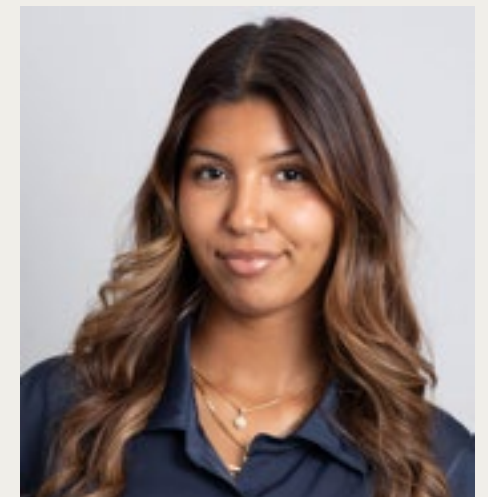
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Property Highlights

Rare opportunity to own a private spring and incredible frontage on a beautiful river

Massive revenue upside per site if you convert primitive riverfront camping to glamping

Recently completed 160 site expansion with beautiful new amenity package, leasing up

Year-round demand – Summers with water features and standard Florida snowbird winter market

\$800k-1m in revenue growth potential upon stabilization of new section

Property Discussion

The subject RV resort offers the opportunity to purchase an irreplaceable riverfront resort with a private spring. The property was purchased approx. 20 years ago with just the original primitive camping, water and electric RV sites, 21 cabins, motel units and park models. Shortly after acquisition ownership built the first phase of 160 RV sites. This makes all the RV sites relatively new, all of which feature 50 amp service, asphalt roads, and gravel sites.

Then starting in 2022 they started a second phase, of another 160 sites named the Key West section. This second phase is currently Adult only, and has a with a second amenity package. Construction was done mostly by ownership and a small in-house crew, so it took several years to complete. Construction and expansion costs were mostly expensed and not capitalized, so expenses are exacerbated. That new section has larger sites, and more premium sites including 71 pull thru's, and 15 with a private dog run. Amenities are beautiful with a Key West themed large pavilion, gym, pool and shuffleboard courts.

They also built a large new check-in building in the front, with an outdoor dining area and cooking trailer. This leaves the old office and dining area in the back open to retrofit into more rental units or amenities.

The opportunity and upside here is to modernize the original riverfront area with it's 21 lodging units, and consider converting the 18 tent sites to 12 riverfront glamping units which could \$40-50k each, instead of \$2k. Then attack the marketing (website, etc) and branding to drive more traffic to the site. Essentially income is the same as it was before they added the 160 new sites, and should have grown by \$800k at least. Historically they have relied primarily on word-of-mouth, therefore lease-up of the new section is slowly happening.

As of mid 2026, they are starting to promote a special for annuals at \$450 a month, and have 20 already signed up. We modeled growing that to 100 over the next four years, without cannibalizing the existing business, as they have persistent vacancy.



Property Parcel Map

Property Details

Property Type	RV Campground & Resort
Star Rating	3.5 Stars
Age Restriction	All-Age & Adult
Number of Sites	361 Sites
Inventory %	6.1%
Property Acreage	75 Ac.
Sites/Acre	~5 Sites/Acre
Annual Revenue Per Site	\$3,667
Flood Zone	Zone AE
HOA	N/A

Infrastructure

Water Service	Well
Sewer Service	Septic
Water Line Construction	PVC
Sewer Line Construction	PVC
Water & Sewer Line Maintenance	Resort 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
Tenant Lawn Maintenance	Resort Responsibility
Road Construction	Asphalt
Road Maintenance	Resort Responsibility
Cable & WiFi	Regional Provider



Property Amenities Highlights



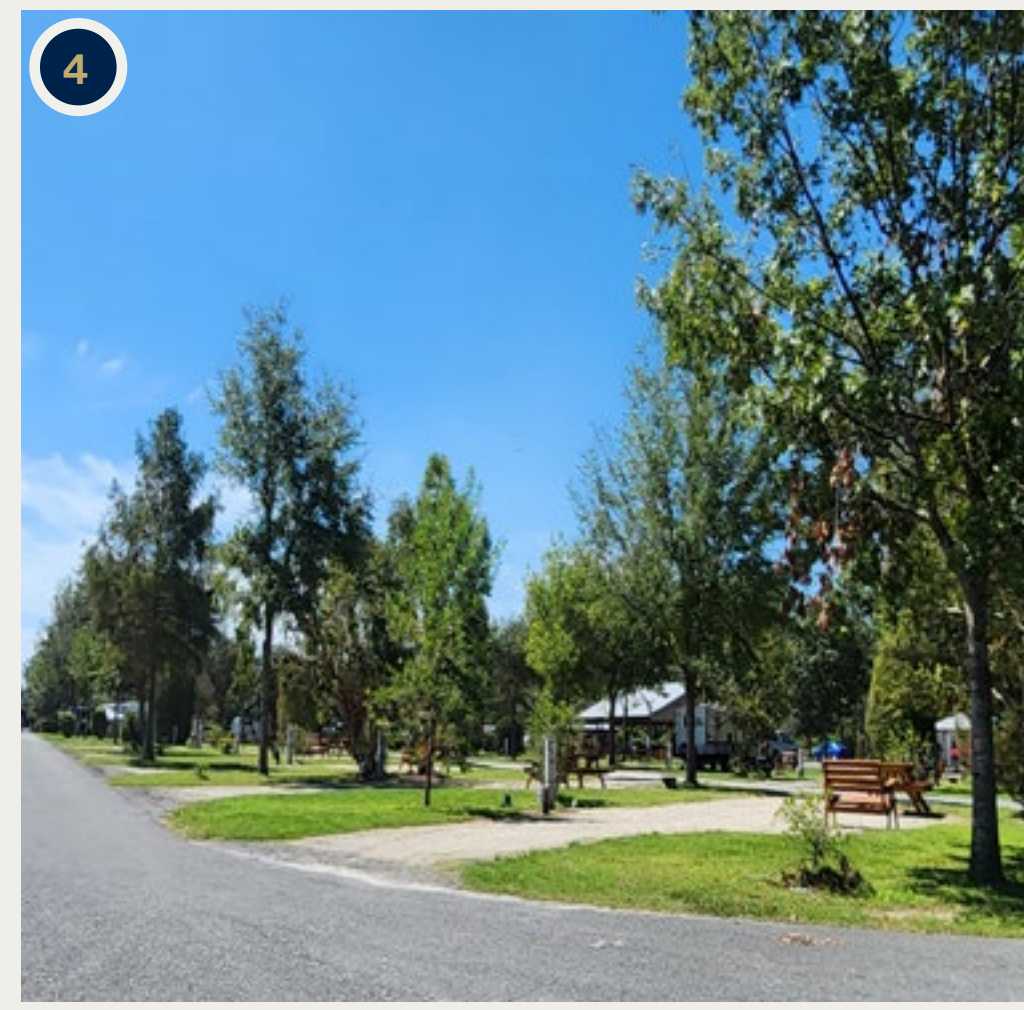
 Two Pools & Spa	 Catch & Release Pond	 Cookin' Food Shack	 Natural Spring
 Clubhouse	 Gym	 Kayak & Boat Rental	 Bowling Alley
 Small Store	 Three Laundry Facilities	 Horseshoe Pit	 Shuffleboard Court
 Bath House	 Four Pavilions	 Basketball Court	 Soccer Billiards
 On-Site Manager	 Dog Park & Pet Washing	 Playground	 Recreation Center
 WiFi	 Picnic Tables	 Pickleball	 Paved Roads

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Property Photos

Street View	1	Street View	2	Street View	3	Street View	4
New Office	5	New Office Interior	6	Swimming Pool	7	Playground & Pavilion	8

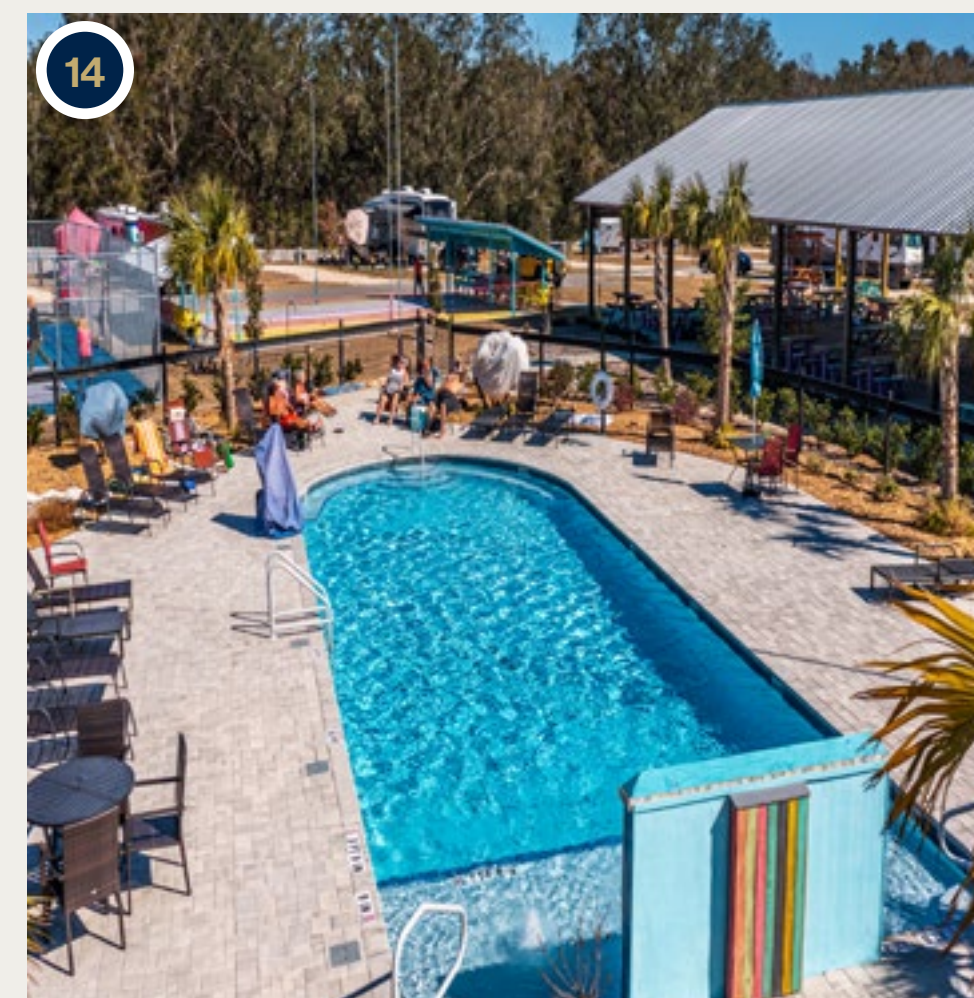


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Property Photos

New Bathroom Interior	9	New Cookin Shack	10	New Restaurant Seating	11	New Campstore	12
New Pavilion Interior	13	New Swimming Pool	14	New Swimming Pool & Jacuzzi	15	Shuffleboard and Pickleball Courts	16



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Property Photos

New Section - Pickleball Courts 17

New Section - Shuffleboard Court 18

New Section - Fitness Center 19

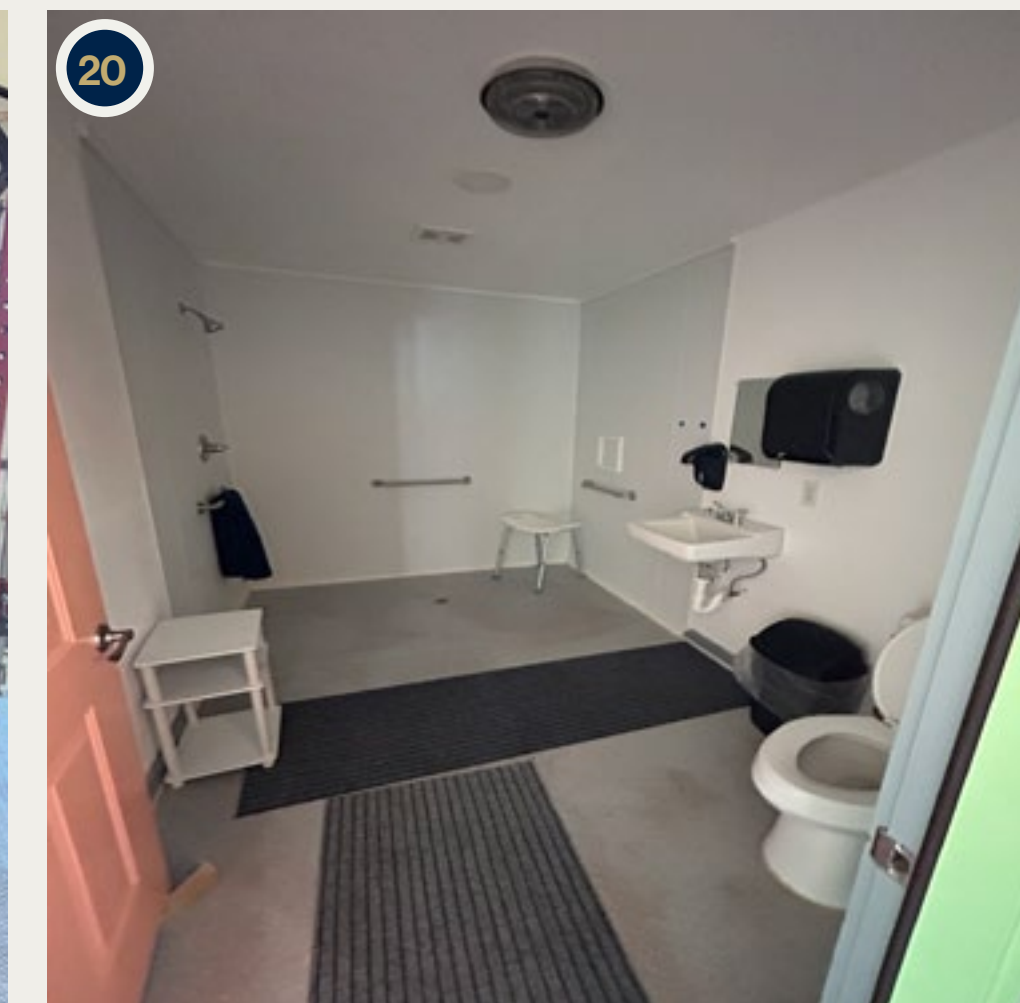
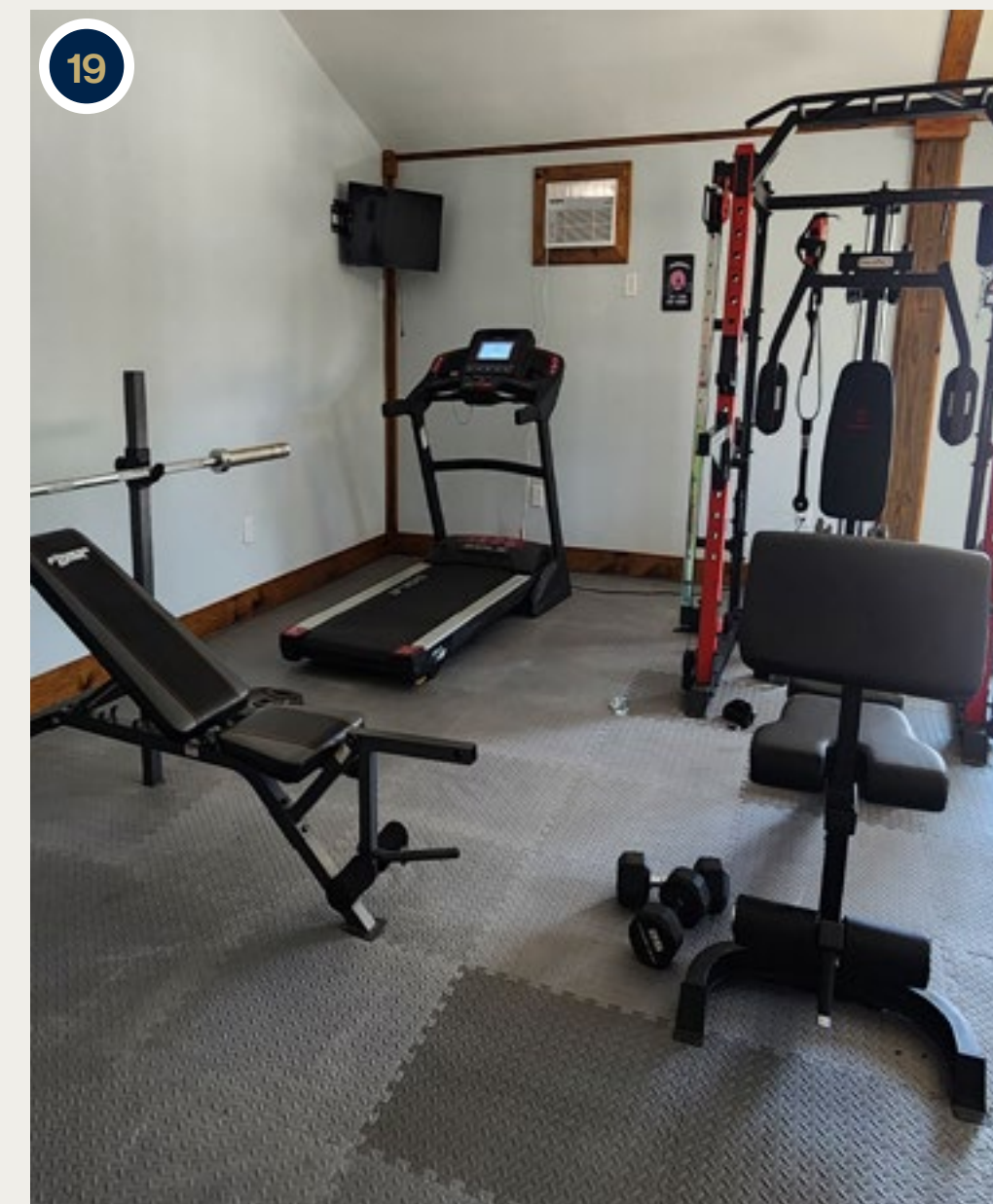
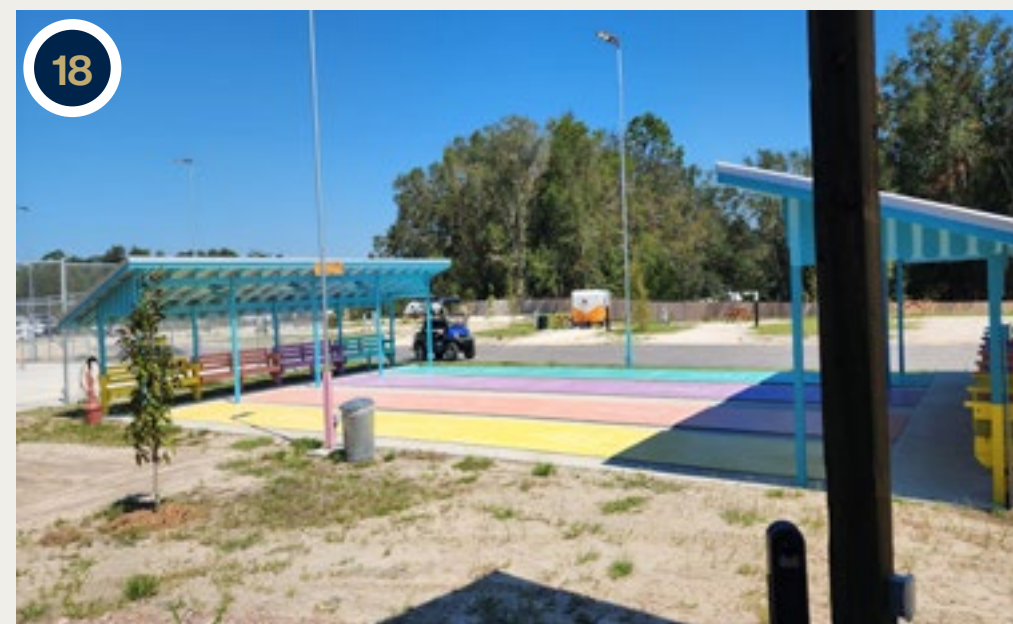
New Section - Bath & Shower Facility 20

New Section - Art Installation 21

New Section - Laundry Facility 22

New Section - Soccer Pool 23

New Section - Bowling Alley 24



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Property Photos

New Section - Aerial View	25
New Section - Street View	29

New Section - Street View	26
New Section - Street View	30

New Section - Street View	27
New Section - Amenity Center	31

New Section - Street View	28
Cooking shack	32



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Purchase Overview

5.0%
 1st Year
 Cap Rate

27.0%
 5th Year
 IRR

**\$26,400 -
 \$30,450**
 Price
 Per Site

Purchase Overview

Target Price	\$9,900,000
Down Payment	\$6,800,000
Loan Amount	\$3,100,000
Per Site Overview	
Purchase Price Per Site	\$26,400 - \$30,450
Revenue Per Site	\$4,800 - \$5,550
Expense Per Site	(\$3,500 - \$4,000)
Disposition Assumptions	
Exit Capitalization Rate	8.00%
Projected Selling Expenses	3.00%

Financial Measurements

	Year 1	Year 3	Year 5
Effective Gross Income	1,803,745	2,524,928	3,210,809
Less: Operating Expenses	(1,306,202)	(1,472,561)	(1,592,146)
Operating Expenses Ratio	72.4%	58.3%	49.6%
Net Operating Income	497,543	1,052,367	1,618,664
Less: Annual Debt Service	(217,000)	(247,493)	(247,493)
Debt Coverage Ratio	2.29	4.25	6.54
Net Cash Flow	280,543	804,875	1,371,171
Cap. Rate on Cost	5.03%	10.63%	16.35%
Exit Cap. Rate Assumption	8.00%	8.00%	8.00%
Gross Rent Multiplier	5.5	5.2	6.3
Cash on Cash Return	4.1%	11.8%	20.2%
Internal Rate of Return (IRR)	N/A	19.1%	27.0%

Proposed Financing Overview

Local Bank
 Financing
 Type

7.0%
 Interest
 Rate

5
 Year
 Term

Proposed Financing Overview

Down Payment	\$6,800,000
Loan Amount	\$3,100,000
Loan to Value	31%
Interest Rate	7.00%
Amortization	30 Years
Interest Only Period	1 Years
Loan Term	5 Years
Interest Only Payment	\$18,083
Amortization Payment	\$20,624
Financing Type	Local Bank
Quote Date	February 2026



Pro Forma Growth Assumptions

Start Date & Hold Period	- Pro Forma Start Date: 11/1/2026 - Projected Hold Period: 5+ Years					
	Year 1	Year 2	Year 3	Year 4	Year 5	
Rental Revenue Growth	Premium Pull Throughs*	\$12	\$66	\$100	\$75	\$75
	All Other Site Types	7%	7%	7%	7%	7%
	Market Rate**	-	3%	3%	3%	3%
	*Projected to increase to \$3k per site by year 2 and \$6k per site by year 5 **Rate will be \$450 in year 1 and increase by 3% per year					
Pro Forma Income New Annual Tenants	- Projected 25 new annuals a year brought in at the market rate of \$450/month in year 1. That rate is projected to increase by 3% per year. We apply a 50% economic factor to the sites leased in each respective year to mirror a straight line lease up rate.					
Global Other Income Growth	- Global other income growth of 5% per year					
General & Administrative - CC Fees	- Budgeted to remain at 1.6% of EGI					
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 Value: We estimate the assessment value will increase by approximately 100%. This reflects a 30% allocation for personal property and goodwill, followed by the application of an 80% just value adjustment, which is consistent with typical Florida spreads between market value and assessed value. After these adjustments, the resulting figure represents our projected new assessed value. - Tax Reassessment Liability: Based on the new assessment value, we project taxes to increase by ~\$50k. Due to the timing of tax billing and reassessments, we project the increase in taxes to occur in the 2nd fiscal year of the hold period and to be passed on to tenants.					
Disposition Assumptions	- Exit Capitalization Rate: 8.00% - Selling Expenses: 3.00%					
Proposed Financing Overview						
Interest Rate	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type	
7.00%	\$3,100,000	30 Years	1 Years	5 Years	Local Bank	

5-Year Pro Forma

	Year 1	Year 2	Year 3	Year 4	Year 5
Income					
Rental Income	1,323,825	1,416,495	1,588,833	1,813,903	2,010,574
Rental Income Increase	92,670	172,338	225,071	196,670	203,177
Pro Forma Income New Annual Tenants	67,500	208,800	358,500	516,600	608,400
Other Income	319,750	335,738	352,524	370,151	388,658
Effective Gross Income	1,803,745	2,133,370	2,524,928	2,897,324	3,210,809
Expenses					
Advertising	25,000	25,750	26,523	27,318	28,138
Ancillary Operational Expenses	250,000	257,500	265,225	273,182	281,377
Auto Expense	5,000	5,150	5,305	5,464	5,628
Cable, Phone, Internet	20,000	20,600	21,218	21,855	22,510
General & Administrative	10,700	11,021	11,352	11,692	12,043
General & Administrative - CC Fees	29,225	34,566	40,910	46,944	52,023
Insurance	165,000	169,950	175,049	180,300	185,709
Licenses & Permits	4,000	4,120	4,244	4,371	4,502
Meals, Travel, & Entertainment	1,500	1,545	1,591	1,639	1,688
Off-Site Management Fees @ 4.0%	72,150	85,335	100,997	115,893	128,432
Payroll Expense	225,000	231,750	238,703	245,864	253,239
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	45,377	46,738	48,140	49,584	51,072
Real Estate Taxes Reassessment		50,925	52,453	54,027	55,647
Repairs & Maintenance	82,000	84,460	86,994	89,604	92,292
Replacement Reserves	18,050	18,592	19,149	19,724	20,315
Taxes - Other	200	206	212	219	225
Utilities	350,000	360,500	371,315	382,454	393,928
Total Expenses	1,306,202	1,411,797	1,472,561	1,533,410	1,592,146
Net Operating Income	497,543	721,573	1,052,367	1,363,914	1,618,664
Less: Annual Debt Service	(217,000)	(247,493)	(247,493)	(247,493)	(247,493)
Net Cash Flow	280,543	474,080	804,875	1,116,422	1,371,171



Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Cash Flow Summary					
Effective Rental Income	1,483,995	1,797,633	2,172,403	2,527,174	2,822,151
Other Income	319,750	335,738	352,524	370,151	388,658
Effective Gross Income	1,803,745	2,133,370	2,524,928	2,897,324	3,210,809
Less: Operating Expenses	(1,306,202)	(1,411,797)	(1,472,561)	(1,533,410)	(1,592,146)
OPERATING EXPENSES RATIO	72.4%	66.2%	58.3%	52.9%	49.6%
Net Operating Income	497,543	721,573	1,052,367	1,363,914	1,618,664
Less: Annual Debt Service	(217,000)	(247,493)	(247,493)	(247,493)	(247,493)
Net Cash Flow	280,543	474,080	804,875	1,116,422	1,371,171
Property Resale Analysis					
Projected Sales Price	6,219,290	9,019,659	13,154,589	17,048,930	20,233,294
Less: Selling Expenses	(186,579)	(270,590)	(394,638)	(511,468)	(606,999)
Less: Loan Balance	(3,100,000)	(3,068,510)	(3,034,743)	(2,998,536)	(2,959,711)
Net Sale Proceeds	2,932,711	5,680,559	9,725,208	13,538,927	16,666,584
Cash Summary					
Net Cash Flow	280,543	474,080	804,875	1,116,422	1,371,171
Previous Years Net Cash Flow		280,543	754,623	1,559,498	2,675,920
Net Sale Proceeds	2,932,711	5,680,559	9,725,208	13,538,927	16,666,584
Down Payment	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)
Total Cash Generated	(3,586,746)	(364,817)	4,484,706	9,414,846	13,913,675
Financial Measurements					
Cap. Rate on Cost	5.0%	7.3%	10.6%	13.8%	16.4%
Exit Cap. Rate Assumption	8.0%	8.0%	8.0%	8.0%	8.0%
Loan Constant	7.0%	8.0%	8.0%	8.0%	8.0%
Debt Coverage Ratio	2.29	2.92	4.25	5.51	6.54
Loan to Value Ratio	50%	34%	23%	18%	15%
Debt Yield	16.0%	23.3%	33.9%	44.0%	52.2%
Gross Income Multiplier	5.5	4.2	5.2	5.9	6.3
Cash on Cash Return	4.1%	7.0%	11.8%	16.4%	20.2%
Internal Rate of Return (IRR)	N/A	N/A	19.1%	25.7%	27.0%



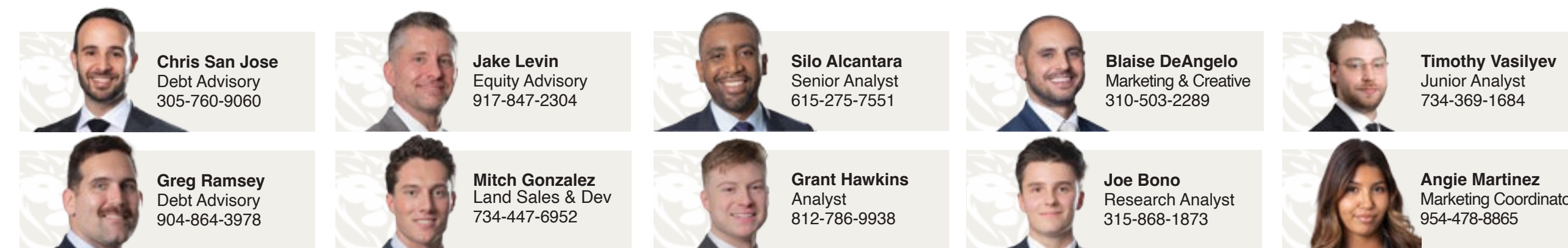
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- Non-Recourse

CMBS

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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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- Interest-Only
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- Non-Recourse, Flexible/No Prepayment Penalty

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- Development, Portfolio Expansion, Recapitalizations
- Flexible Deal Structure; Common, Preferred and Joint Venture Equity

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Yale Transaction & Marketing Management



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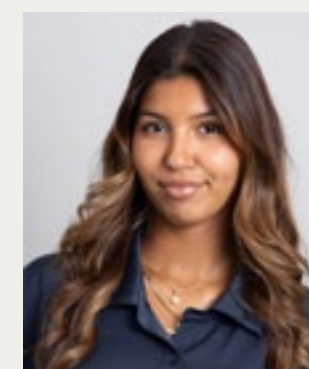
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Non-Disclosure Confidentiality Agreement



Regarding Property: Offering #02091204 - 350+/- Site Riverfront RV Resort in North Central Florida Spring Country

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 Cook (or any party designated by James Cook) (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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