08/25/26

#10446460

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Northern Utah

3 RV Park Portfolio

3.5 Stars • 115+/- Sites • All-Age

Yale
Realty & Capital Advisors

$9,000,000 Target Price

Presented by

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Offering Timeline

01 Go to Market

Marketing to our pre-vetted database of pre-qualified investors and buyers

August 26TH, 2026

02 Offers Due

LOI's and supplemental information will be due at 5 p.m. on the due date. Supplemental information is required and includes standard due diligence list and/or company/buyer bio.

October 1ST, 2026

03 Best and Final Offers Period

The top 3-4 bidders will be notified on the Monday following the offers due date. They will have the opportunity to sharpen their pencil on pricing and terms.

October 8TH, 2026

04 Targeted PSA Entry Date

The typical time period for the PSA to be negotiated and executed.

End of October 2026

05 Targeted Completion of Due Diligence

The typical time period for due diligence is 30-45 days from the execution of the PSA.

Mid December 2026

06 Targeted Closing Period

The typical time period for financing and closing is 30 days from the due diligence deadline.

Mid January 2027

Property Highlights

Rare Three-Property Northern Utah RV Portfolio Offering Immediate Scale

Meaningful Mark-to-Market Rental Upside with Rates Below Surveyed Competition

Established Operations with Consistent Historical Revenue Growth

Additional Land Provides Future Expansion and Value-Add Optionality

Attractive Going-In Yield with Multiple Paths to NOI Growth

Property Discussion

Yale Realty & Capital Advisors is pleased to present the opportunity to acquire a three-property RV portfolio totaling approximately 100-125 sites in Northern Utah. The offering provides immediate operating scale across established communities in two growing Northern Utah markets, combining durable in-place income with multiple avenues for continued revenue growth and future value creation.

The portfolio benefits from an established operating history and consistent top-line performance. Effective gross income has grown in each of the last two reporting periods, with trailing twelve-month revenue approaching $1.1 million. Revenue is generated through RV site rentals as well as electric reimbursement, laundry, booking and site-related fees, and other ancillary operations, providing a diversified income stream across the portfolio.

A key component of the investment opportunity is meaningful mark-to-market rental upside. Current monthly rates across the portfolio remain below surveyed competitive properties, providing a new owner with the ability to pursue measured rate increases while maintaining an attractive position within the market. Additional opportunities exist through portfolio-level operating efficiencies and continued optimization of ancillary revenue.

The properties feature established RV infrastructure, 30/50-amp electrical service, guest utility reimbursement, restroom and shower facilities, asphalt roads, and a range of complementary amenities. The offering also includes additional land associated with one of the communities, providing future expansion and development optionality beyond the existing operations.

With three established communities, immediate portfolio scale, demonstrated revenue growth, below-market rental rates and expansion potential, the offering presents a compelling opportunity to acquire a sizable Northern Utah RV platform with both current income and identifiable value-add upside.

Portfolio Overview

Portfolio Details	Property #1	Property #2	Property #3
Property Type	RV Park	RV Park	RV Park
Star Rating	3.5 Stars	3.5 Stars	3.5 Stars
Age Restriction	All-Age	All-Age	All-Age
Number of Sites	25+/-	50+/-	40+/-
Property Acreage	5+/- Ac.	5+/- Ac.	3+/- Ac.
Sites/Acre	~5 Sites/Ac	~10 Sites/Ac	~17 Sites/Ac
Average Annual Revenue Per Site	$6,500+	$10,500+	$8,000+
Flood Zone	Zone AE - Floodway	Zone X	Zone X
HOA	NONE	NONE	NONE
Infrastructure			
Water Service	Well	Municipal	Well
Sewer Service	Septic	Septic	Septic
Water & Sewer Line Maintenance	Park Responsibility	Park Responsibility	Park Responsibility
Water & Sewer Meters Available	None	None	None
Water & Sewer Billing	Included in rent	Included in rent	Included in rent
Trash Service	Dumpster	Dumpster	Dumpster
Trash Billing	Included In rent	Included In rent	Included In rent
Electric Site Amperage	30/50 amp	30/50 amp	30/50 amp
Electric Billing	Submetered to Guest	Submetered to Guest	Submetered to Guest
Road Construction	Asphalt	Asphalt	Asphalt
Road Maintenance	Park Responsibility	Park Responsibility	Park Responsibility

Property Amenities Highlights

Restrooms/Showers

Laundry Facility

On-Site Management

Amenities	Property #1	Property #2	Property #3
Restrooms/Showers	✔	✔	✔
Playground		✔	
Laundry Facility		✔	✔
Campstore			✔
On-Site Management		✔	✔

Property Photos - Property #1

Property Photos - Property #2

Property Aerial	1	Street View	2	Street View	3	Street View	4
Street View	5	Office Interior	6	Pet Area	7	Laundry Facility	8

Property Photos - Property #3

Purchase Overview

7.25% 1st Year Cap Rate

18.7% 5th Year IRR

$60,700 - $77,250 Price Per Site

Purchase Overview	
Target Price	**$9,000,000**
Expansion Land Price	$500,000
Community Price	**$8,500,000**
Down Payment	$3,450,000
Interest Rate Buy Down	$101,000
Net Loan Proceeds	$4,949,000

Per Site Overview	
Purchase Price Per Site	$60,700 - $77,250
Revenue Per Site	$8,350 - $10,650
Expense Per Site	($3,900 - $5,000)

Disposition Assumptions	
Exit Capitalization Rate	8.00%
Projected Selling Expenses	3.00%

Financial Measurements	Year 1	Year 3	Year 5
Effective Gross Income	**1,170,895**	**1,336,738**	**1,526,011**
Less: Operating Expenses	(547,522)	(602,400)	(645,799)
Operating Expenses Ratio	46.8%	45.1%	42.3%
Net Operating Income	**623,373**	**734,338**	**880,212**
Less: Annual Debt Service	(340,875)	(340,875)	(340,875)
Debt Coverage Ratio	1.83	2.15	2.58
Net Cash Flow	**282,498**	**393,463**	**539,337**
Cap. Rate on Cost*	7.25%	8.54%	10.23%
Exit Cap. Rate Assumption	8.00%	8.00%	8.00%
Gross Income Multiplier	7.3	6.9	7.2
Cash on Cash Return*	**8.0%**	**11.1%**	**15.2%**
Internal Rate of Return (IRR)*	**N/A**	**11.8%**	**18.7%**

*Return calculation is based on the Community Value

Proposed Financing Overview

CMBS Financing Type

6.75% Interest Rate

5 Year Term

Proposed Financing Overview	
Total Equity Contribution	$3,950,000
Expansion Land	$500,000
Down Payment	$3,450,000
Loan Amount	**$5,050,000**
Loan to Value	59%
Interest Rate	6.75%
Amortization	Full Term IO
Interest Only Period	5 Years
Loan Term	5 Years
Interest Only Payment	$28,406
Amortization Payment	$32,754
Financing Type	CMBS with 2pt. Buy Down
Quote Date	July 2026

Pro Forma Growth Assumptions

Start Date & Hold Period	- Pro Forma Start Date: 1/1/2027 - Projected Hold Period: 5+ Years
Rental Revenue Growth	Rental Revenue Growth — Year 1: 7.0%, Year 2: 7.0%, Year 3: 7.0%, Year 4: 7.0%, Year 5: 7.0%
Global Other Income Growth	- Global other income growth of 5% per year
General & Administrative - CC Fees	- Budgeted to remain at 2.2% 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 25%. This reflects a 30% allocation for personal property and goodwill. 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 ~$15k. 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
6.75%	$5,050,000	Full Term IO	5 Years	5 Years	CMBS with 2pt. Buy Down

5-Year Pro Forma

	Year 1	Year 2	Year 3	Year 4	Year 5
Income					
Rental Income	1,011,910	1,082,470	1,158,250	1,239,250	1,326,010
Rent Increase Income	70,560	75,780	81,000	86,760	92,520
Other Income	88,425	92,846	97,489	102,363	107,481
Effective Gross Income	**1,170,895**	**1,251,096**	**1,336,738**	**1,428,373**	**1,526,011**
Expenses					
Advertising	15,000	15,450	15,914	16,391	16,883
Ancillary Operational Expenses	3,500	3,605	3,713	3,825	3,939
Cable, Phone, Internet	11,450	11,794	12,147	12,512	12,887
Electric	86,500	89,095	91,768	94,521	97,357
General & Administrative	23,865	24,581	25,318	26,078	26,860
General & Administrative - CC Fees	26,025	27,808	29,711	31,748	33,919
Insurance	16,000	16,480	16,974	17,484	18,008
Licenses & Permits	395	407	419	432	445
Meals, Travel, & Entertainment	1,500	1,545	1,591	1,639	1,688
Natural Gas	5,000	5,150	5,305	5,464	5,628
Off-Site Management Fees	46,836	50,044	53,470	57,135	61,040
Payroll Expense	174,700	179,941	185,339	190,899	196,626
Professional Fees	9,000	9,270	9,548	9,835	10,130
Real Estate Taxes	33,376	34,377	35,408	36,471	37,565
Real Estate Taxes Reassessment		15,196	15,652	16,121	16,605
Repairs & Maintenance	37,900	39,037	40,208	41,414	42,657
Replacement Reserves	5,750	5,923	6,100	6,283	6,472
Taxes - Other	3,850	3,966	4,084	4,207	4,333
Trash	16,475	16,969	17,478	18,003	18,543
Water & Sewer	30,400	31,312	32,251	33,219	34,215
Total Expenses	**547,522**	**581,948**	**602,400**	**623,679**	**645,799**
Net Operating Income	**623,373**	**669,148**	**734,338**	**804,694**	**880,212**
Less: Annual Debt Service	(340,875)	(340,875)	(340,875)	(340,875)	(340,875)
Net Cash Flow	**282,498**	**328,273**	**393,463**	**463,819**	**539,337**

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Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5
Operating Income Summary					
Effective Rental Income	1,082,470	1,158,250	1,239,250	1,326,010	1,418,530
Other Income	88,425	92,846	97,489	102,363	107,481
Effective Gross Income	**1,170,895**	**1,251,096**	**1,336,738**	**1,428,373**	**1,526,011**
Less: Operating Expenses	(547,522)	(581,948)	(602,400)	(623,679)	(645,799)
Operating Expense Ratio	**46.8%**	**46.5%**	**45.1%**	**43.7%**	**42.3%**
Net Operating Income	**623,373**	**669,148**	**734,338**	**804,694**	**880,212**
Less: Annual Debt Service	(340,875)	(340,875)	(340,875)	(340,875)	(340,875)
Net Cash Flow	**282,498**	**328,273**	**393,463**	**463,819**	**539,337**
Property Resale Analysis					
Projected Sales Price	7,792,163	8,364,347	9,179,225	10,058,669	11,002,646
Less: Selling Expenses	(233,765)	(250,930)	(275,377)	(301,760)	(330,079)
Less: Loan Balance	(5,050,000)	(5,050,000)	(5,050,000)	(5,050,000)	(5,050,000)
Net Sale Proceeds	**2,508,398**	**3,063,417**	**3,853,848**	**4,706,909**	**5,622,566**
Cash summary					
Net Cash Flow	282,498	328,273	393,463	463,819	539,337
Previous Years Net Cash Flow		282,498	610,771	1,004,234	1,468,052
Net Sale Proceeds	2,508,398	3,063,417	3,853,848	4,706,909	5,622,566
Interest Rate Buy Down	(101,000)				
Down Payment	(3,450,000)	(3,551,000)	(3,551,000)	(3,551,000)	(3,551,000)
Total Cash Generated	**(760,104)**	**123,187**	**1,307,082**	**2,623,962**	**4,078,955**
Financial Measurements					
Cap. Rate on Cost*	7.2%	7.8%	8.5%	9.4%	10.2%
Exit Cap. Rate Assumption	8.00%	8.00%	8.00%	8.00%	8.00%
Loan Constant	6.8%	6.8%	6.8%	6.8%	6.8%
Debt Coverage Ratio	1.83	1.96	2.15	2.36	2.58
Loan to Value Ratio*	65%	60%	55%	50%	46%
Gross Income Multiplier	7.3	6.7	6.9	7.0	7.2
Cash on Cash Return*	**8.0%**	**9.2%**	**11.1%**	**13.1%**	**15.2%**
Internal Rate of Return (IRR)*	**N/A**	**3.0%**	**11.8%**	**16.4%**	**18.7%**

*Return calculation is based on the Community Value

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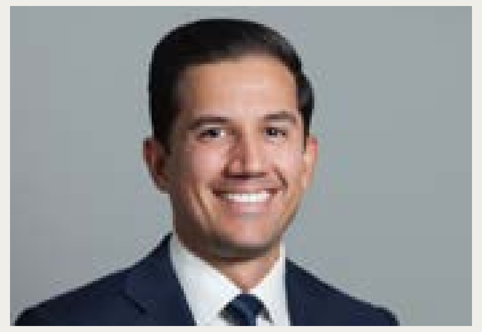

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- 10 to 30 Year Terms
- 30 Year AM, up to Full Term Interest-Only
- Up to 80% LTV
- Non-Recourse

CMBS

- 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

Bridge Loans

- 2 to 4 Year Terms
- Interest-Only
- Up to 80% LTC Including Cap-Ex
- Non-Recourse, Flexible/No Prepayment Penalty

Equity

- Sourcing Single Investor Funds for Proven MHC and RV Operators/Developers
- Development, Portfolio Expansion, Recapitalizations
- Flexible Deal Structure; Common, Preferred and Joint Venture Equity

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Non-Disclosure Confidentiality Agreement

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Regarding Property: Offering #10446460 - 3 RV Park Portfolio - 115+/- Sites, Northern Utah (Logan-Brigham City Corridor)

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 Sean Thomas (or any party designated by Sean Thomas) (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

>> Click Here to Sign Electronic NDA

Sign, date, and send back to Broker: Sean Thomas | Sean@yaleadvisors.com | Fax. (941) 827-7977 | Tel. (949) 689-2584