



North Florida,
Spring Country

RIVERFRONT RV RESORT

3.5 STARS

350± SITES

#02091204 | 02/13/25

~~\$17,000,000~~

 **\$11,750,000**

REDUCED TARGET PRICE

Skip to NDA 



Presented By



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National Brokerage Director

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I want to thank you and your team at Yale advisors for your professionalism and due diligence... you managed to organize and answer all questions for the buyer, creating a smooth transition... I would not hesitate to use your firm again.

Steven K. - Owner



Property Highlights

- Rare opportunity to own a private spring and incredible frontage on a major river in FL
- 20x revenue upside per site by converting primitive riverfront camping to glamping
- Just completed 160 site expansion with beautiful new amenity package, leasing up
- Summer and Winter demand markets with Potential to hit \$10k+ per site, doubling revenue
- Transient summer and typical snowbird market, with rare natural amenities for FL parks



Property Discussion



Riverfront RV Resort

The subject RV resort offers the opportunity to purchase an irreplaceable riverfront resort with a private spring. The property was purchased 15+ years ago and originally was just primitive camping, water and electric RV sites and 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, feature 50 amp electric, and are served by asphalt roads, with gravel sites.

Then starting in 2022 they embarked on adding another 160 sites, with a second amenity package. Construction was done mostly by ownership and a small crew and was completed in July 2023. Construction and expansion costs are expensed and not capitalized, as seen in the financials. That new section has larger sites, and more premium sites including 71 pull thru's, and 15 private dog run sites. Additionally it contains an adults only amenity section with a Key West themed large pavilion, gym, pool and shuffleboard courts.

They are completing a new office in the front that is a significantly better check in building, dining and cooking area, and converting the old restaurant/check in building on the river into 6-8 new rentals.

The opportunity and upside here is to modernize the riverfront with it's 21 original lodging units, convert the 18 tent sites to 12 riverfront glamping units earning \$40-50k each, instead of \$2k. Then use technology and SEO to step up the marketing significantly as they have relied primarily on word-of-mouth, therefore lease-up of the new section is slowly happening.

There are non-waterfront comp RV sites in the area doing \$7-8k a site, so this location/amenity package can do \$10k+ for sites and lodging units can easily do \$30-40k a year if modernized.



Property Overview

PURCHASE OVERVIEW



TARGET PRICE

\$11,750,000

Down Payment \$6,450,000

Loan Amount \$5,300,000

PROPERTY DETAILS

Property Type RV Campground & Resort

Number of Sites/Units 350± Sites & Units

Purchase Price Per Site/Unit \$29,400 - \$33,550

Income Per Site/Unit \$5,200 - \$5,950

Expenses Per Site/Unit (\$2,850 - \$3,250)

Acreage 75+/- Ac.

UTILITY INFORMATION

Utility Service	Provider	Meter	Paid By
Water	Well	None	Community
Sewer	Septic	None	Community
Electric	Regional Provider	None	Community
Trash	Dumpster	None	Community
Cable & WiFi	Regional Provider	None	Tenants

PROPERTY AMENITIES



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 Pool



On-Site Manager



Dog Park & Pet Washing



Playground



Recreation Center



Fire Rings



Picnic Tables



Pickleball



Event Center



Transaction Overview

UNDERWRITING ASSUMPTIONS

Rental Rate Growth	- 7% per year for Tents & Water Electric Sites - 10% in Yr 1 & 7% per year then on for Rental Homes - 10% in Yr 1 & 2, 7% per year then on for all other sites
Lease Up of New Construction	*Budgeted for all vacant new section sites to be revenue producing in year 1. This will represent a ~20% increase in occupancy. Additionally, we project the new section sites will generate \$4.6k per site, and the new rentals will generate on average \$13.5k per unit.
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year

PROPOSED FINANCING OVERVIEW

Down Payment	\$6,450,000
Loan Amount	\$5,300,000
Loan to Value	45%
Interest Rate	7.75%
Amortization	30 Years
Interest Only Period	1 Years
Loan Term	5 Years
Interest Only Payment	\$34,229
Amortization Payment	\$37,970
Financing Type	Local Bank

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
Effective Gross Income	2,077,654	2,420,588	2,763,966
Less: Operating Expenses	(1,138,594)	(1,335,941)	(1,467,177)
Operating Expenses Ratio	54.8%	55.2%	53.1%
Net Operating Income	939,059	1,084,647	1,296,788
Less: Annual Debt Service	(410,750)	(455,638)	(455,638)
Debt Coverage Ratio	2.29	2.38	2.85
Net Cash Flow	528,309	629,009	841,150
Cap. Rate on Cost	7.99%	9.23%	11.04%
Exit Cap. Rate Assumption	8.00%	8.00%	8.00%
Gross Rent Multiplier	5.7	5.6	5.9
Cash on Cash Return	8.2%	9.8%	13.0%
Internal Rate of Return (IRR)	2.5%	15.3%	18.6%



Property Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



NEW OFFICE



NEW OFFICE INTERIOR



Property Photos

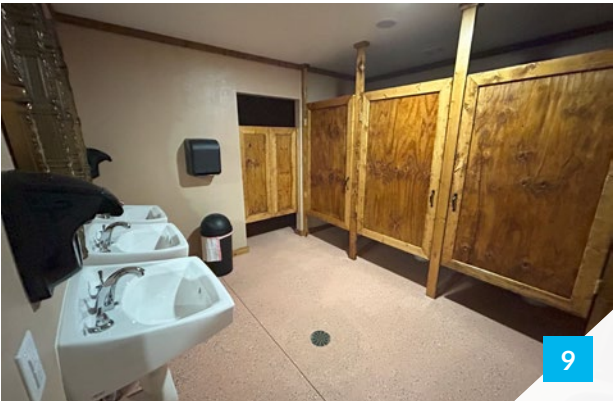
SWIMMING POOL



PLAYGROUND & PAVILION



NEW BATHROOM INTERIOR



NEW COOKIN SHACK



NEW RESTAURANT SEATING



NEW CAMP STORE



New Section Photos

NEW PAVILION INTERIOR



NEW SWIMMING POOL



NEW SWIMMING POOL & JACUZZI



SHUFFLEBOARD & PICKLEBALL COURTS



PICKLEBALL COURTS



SHUFFLEBOARD COURTS WITH SEATING



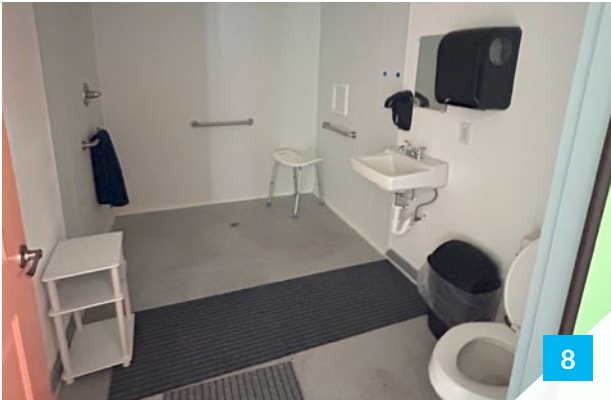
New Section Photos

FITNESS CENTER



7

BATH & SHOWER FACILITY



8

ART INSTALLATION



9

LADUNRY FACILITY



10

CONVERTED CHICKEN COOP - SOCCER POOL



11

CONVERTED CHICKEN COOP - BOWLING ALLEY



12



New Section Photos

NEW SECTION - AERIAL VIEW



NEW SECTION - AERIAL VIEW



NEW SECTION - STREET VIEW



NEW SECTION - STREET VIEW



NEW SECTION - STREET VIEW



NEW SECTION - AMENITY CENTER



YOUR TRUSTED ADVISORS



Pro Forma Assumptions

Start Date & Hold Period

- **Pro Forma Start Date:** 7/1/2025
- **Projected Hold Period:** 5+ Years

Rental Revenue Growth

	Year 1	Year 2	Year 3	Year 4	Year 5
Premium Pull Throughs	10%	10%	7%	7%	7%
Premium Back In's	10%	10%	7%	7%	7%
New Pull Throughs	10%	10%	7%	7%	7%
New Back In's	10%	10%	7%	7%	7%
Water Electric Sites	7%	7%	7%	7%	7%
Rental Homes	10%	7%	7%	7%	7%
Tents	7%	7%	7%	7%	7%

Lease Up of New Construction

- All new section sites and recently constructed rentals will be fully revenue producing in year 1

Global Other Income Growth

- Global other income growth of 5% per year

Global Expense Growth

- Global expense growth of 3% per year

General & Administrative - CC Fees

- Budgeted to remain at 2% of EGI

Off-Site Management Fees

- Budgeted to remain at 4% of EGI

Utilities

- Budgeted to remain at ~19.5% of EGI

Real Estate Taxes

- **Tax Reassessment Value:** We estimate the taxable value could potentially double after sale
- **Tax Reassessment Liability:** We estimate taxes will increase by \$70k in year 2 of ownership.

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
7.75%	\$5,300,000	30 Years	1 Years	5 Years	Local Bank

5 Year Pro Forma


	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Income					
Potential Rental Income	1,873,730	2,054,954	2,241,434	2,395,562	2,560,262
Rent Increase Income	144,048	148,080	122,796	131,148	140,652
Lease Up	448,783	487,183	518,515	552,067	587,527
Less: Vacancy	(411,607)	(448,783)	(487,183)	(518,515)	(552,067)
Other Income	22,700	23,835	25,027	26,278	27,592
Effective Gross Income	2,077,654	2,265,269	2,420,588	2,586,540	2,763,966
EXPENSES					
Advertising	25,000	25,750	26,523	27,318	28,138
Auto Expense	9,000	9,270	9,548	9,835	10,130
Cable, Phone, Internet	30,000	30,900	31,827	32,782	33,765
General & Administrative	11,200	11,536	11,882	12,239	12,606
General & Administrative - CC Fees	41,703	45,469	48,587	51,918	55,479
Insurance	155,000	159,650	164,440	169,373	174,454
Licenses & Permits	3,700	3,811	3,925	4,043	4,164
Meals, Travel, & Entertainment	1,500	1,545	1,591	1,639	1,688
Off-Site Management Fees @ 4.0%	83,106	90,611	96,824	103,462	110,559
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	36,485	37,580	38,707	39,868	41,064
Real Estate Taxes Reassessment		70,802	72,926	75,114	77,368
Repairs & Maintenance	88,350	91,001	93,731	96,542	99,439
Replacement Reserves	18,450	19,004	19,574	20,161	20,766
Taxes - Other	3,100	3,193	3,289	3,387	3,489
Utilities	404,000	440,482	470,684	502,953	537,453
Total Expenses	1,138,594	1,275,443	1,335,941	1,399,775	1,467,177
Net Operating Income	939,059	989,826	1,084,647	1,186,765	1,296,788
Less: Annual Debt Service	(410,750)	(455,638)	(455,638)	(455,638)	(455,638)
Net Cash Flow	528,309	534,188	629,009	731,126	841,150



Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Rental Cash Flow Summary					
Effective Rental Income	2,054,954	2,241,434	2,395,562	2,560,262	2,736,374
Other Income	22,700	23,835	25,027	26,278	27,592
Effective Gross Income	2,077,654	2,265,269	2,420,588	2,586,540	2,763,966
Less: Operating Expenses	(1,138,594)	(1,275,443)	(1,335,941)	(1,399,775)	(1,467,177)
OPERATING EXPENSES RATIO	54.8%	56.3%	55.2%	54.1%	53.1%
Net Operating Income	939,059	989,826	1,084,647	1,186,765	1,296,788
Less: Annual Debt Service	(410,750)	(455,638)	(455,638)	(455,638)	(455,638)
Net Cash Flow	528,309	534,188	629,009	731,126	841,150
PROPERTY RESALE ANALYSIS					
Projected Sales Price	11,738,240	12,372,825	13,558,087	14,834,557	16,209,854
Less: Selling Expenses	(352,147)	(371,185)	(406,743)	(445,037)	(486,296)
Less: Loan Balance	(5,300,000)	(5,253,483)	(5,203,229)	(5,148,940)	(5,090,290)
Net Sale Proceeds	6,086,092	6,748,158	7,948,116	9,240,581	10,633,269
CASH SUMMARY					
Net Cash Flow	528,309	534,188	629,009	731,126	841,150
Previous Years Net Cash Flow		528,309	1,062,497	1,691,506	2,422,632
Net Sale Proceeds	6,086,092	6,748,158	7,948,116	9,240,581	10,633,269
Down Payment	(6,450,000)	(6,450,000)	(6,450,000)	(6,450,000)	(6,450,000)
Total Cash Generated	164,402	1,360,655	3,189,622	5,213,213	7,447,051
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost	8.0%	8.4%	9.2%	10.1%	11.0%
Exit Cap. Rate Assumption	8.0%	8.0%	8.0%	8.0%	8.0%
Loan Constant	7.8%	8.6%	8.6%	8.6%	8.6%
Debt Coverage Ratio	2.29	2.17	2.38	2.60	2.85
Loan to Value Ratio	45%	42%	38%	35%	31%
Gross Income Multiplier	5.7	5.5	5.6	5.7	5.9
Cash on Cash Return	8.2%	8.3%	9.8%	11.3%	13.0%
Internal Rate of Return (IRR)	2.5%	10.4%	15.3%	17.5%	18.6%





I have used Yale Capital and Chris San Jose for 12 CMBS loans, bank derivative fixed rate loans, and Freddie Mac and Fannie Mae loans. Chris and his team have done a fantastic job in securing the amounts and rates I was looking for. I will continue to use Chris in all my future financing needs.

Paul G. - Owner





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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

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Phone

Sign, date, and send back to Broker: JAMES COOK | FAX 941-827-7977 | James@yaleadvisors.com | TEL. 386-623-4623

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