



Eastern
Georgia

RV PARK

3 STARS | 125 +/- SITES | #05107488 | 10/1/24

~~\$5,450,000~~



\$4,500,000

REDUCED TARGET PRICE

Skip to NDA 



We have sold multiple properties and can honestly say that we couldn't be happier with the end result and work put forward by Yale Advisors. We look forward to working with Charles and Yale in the future and give them the highest recommendation.

Todd B. - Owner



Thank you for your consideration



CHARLES CASTELLANO
Director - Southeast

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Property Discussion



RV Park

The Subject Property is an RV park built in the last years to meet the demand for affordable housing in the area. New manufacturing companies have expanded operations nearby, creating thousands of jobs and an influx of workers. The park has stabilized after a few years in operation, providing a consistent and reliable cash flow. The sellers added 35 new sites last year and maintained roughly 80% occupancy while adding those sites. With the right offer, the seller will add an additional 15 sites prior to closing.

Tenants stay for 6+ months, and a few have been on the same site for three years since the park opened. The tenants are well paid, and the sellers have minimal issues with late payers and no collections issues. According to a study completed by Georgia Southern University, the average wage of the 4,000 recently created jobs in the county is \$56,339, above the national average of \$50,000, according to the Bureau of Labor Statistics. The Hyundai plant is a major employer in the area, but the park is not reliant on it. Tenants work at other manufacturing companies like Briggs & Stratton, Great Dane Trailers, and Cardinal Glass, all located less than 15 minutes from the park.

The park features tall pine trees, a fishing lake with a beach, a clubhouse, a basketball court, and on-site management. The sellers recently brought in a new six-stall bathhouse with showers and restrooms and a room with six washer-dryer laundry sets. The current management team is willing to stay on and help with the transition of new ownership.



Property Highlights

- Built in the 2020s

- Long Term Focused

- Reliable Collections

- Stabilized Asset With Expansion

- 100% Full-Hookup Sites



Property Overview

PURCHASE OVERVIEW



TARGET PRICE

\$4,500,000

Down Payment \$1,400,000

Loan Amount \$3,100,000

PROPERTY DETAILS

Property Type RV Park

Number of Sites 125 +/- Sites

Purchase Price Per Site \$32,150 - \$40,900

Income Per Site \$5,700 - \$7,250

Expenses Per Site (\$2,600 - \$3,300)

Acreage 45 +/- Acres

Flood Zone None

UTILITY INFORMATION

Utility Service	Provider	Meter	Paid By
Water	Well	None	Community
Sewer	Septic	None	Community
Trash	Dumpster	None	Community
Electric	Municipal	Submetered	Tenant

PROPERTY AMENITIES



Full Hook Ups



Lakeside Sites



Bath House



Laundry Facility



Wi-Fi



Propane Station



Ice Station



Firewood



Fishing



Clubhouse



BBQ Grill



Basketball



On-Site Bar



Transaction Overview

UNDERWRITING ASSUMPTIONS

Rental Rate Growth	5% Per Year
Lease Up	None
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year

LOAN OVERVIEW

Total Equity Contribution	\$1,400,000
Loan Amount	\$3,100,000
Loan to Value	69%
Interest Rate	7.60%
Amortization	30 Years
Interest Only Period	None
Loan Term	5 Years
Interest Only Payment	None
Amortization Payment	\$21,888
Financing Type	Bank - Recourse

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
Effective Gross Income	799,775	876,537	960,801
Less: Operating Expenses	(363,174)	(407,405)	(433,882)
Operating Expenses Ratio	45.4%	46.5%	45.2%
Net Operating Income	436,600	469,132	526,919
Less: Annual Debt Service	(262,660)	(262,660)	(262,660)
Debt Coverage Ratio	1.66	1.79	2.01
Net Cash Flow	173,941	206,472	264,260
Cap Rate on Cost	9.70%	10.43%	11.71%
Exit Cap Rate Assumption	9.50%	9.50%	9.50%
Economic Occupancy %	78.9%	78.9%	78.9%
Gross Rent Multiplier	5.6	5.6	5.8
Cash on Cash Return	12.4%	14.7%	18.9%
Internal Rate of Return (IRR)	11.4%	20.6%	23.8%



Property Photos

STREET VIEW



CLUBHOUSE & ICE MACHINE



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



Property Photos

DRONE VIEW



DRONE VIEW



DRONE VIEW



DRONE VIEW



DRONE VIEW



DRONE VIEW



Pro Forma Growth Assumptions

Start Date & Hold Period

- **Pro Forma Start Date:** 12/1/2024
- **Projected Hold Period:** 5+ Years

Rental Revenue Growth

	Year 1	Year 2	Year 3	Year 4	Year 5
Rent Increase Schedule	5.0%	5.0%	5.0%	5.0%	5.0%

Pro Forma Utility Passthrough Income

- Budgeted recapture of 75% of the electric expense. All sites are passed through.

Global Other Income Growth

- Global other income growth of 5% per year

Global Expense Growth

- Global expense growth of 3% per year

Real Estate Taxes

- **Tax Reassessment Value:** We estimate the taxable value could potentially increase by 90% after sale
- **Tax Reassessment Liability:** We estimate taxes will increase by ~\$20K in year 2 of ownership.

Disposition Assumptions

- **Exit Capitalization Rate:** 9.50%
- **Selling Expenses:** 3.00%

PROPOSED FINANCING OVERVIEW

Interest Rate	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type
7.60%	\$3,100,000	30 Years	None	10 Years	Bank - Recourse



5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	811,193	851,045	893,849	938,129	985,361
Rent Increase Income	31,428	33,756	34,920	37,248	38,412
Pro Forma Utility Passthrough Income	122,550	126,227	130,013	133,914	137,931
<i>Less: Vacancy</i>	<i>(171,472)</i>	<i>(179,896)</i>	<i>(188,944)</i>	<i>(198,304)</i>	<i>(208,288)</i>
Other Income	6,075	6,379	6,698	7,033	7,384
Effective Gross Income	799,775	837,511	876,537	918,020	960,801
EXPENSES					
Advertising	10,000	10,300	10,609	10,927	11,255
Auto Expense	1,675	1,725	1,777	1,830	1,885
Cable, Phone, Internet	2,250	2,318	2,387	2,459	2,532
Electric	163,400	168,302	173,351	178,552	183,908
General & Administrative	8,000	8,240	8,487	8,742	9,004
General & Administrative - CC Fees	3,150	3,299	3,452	3,616	3,784
Insurance	12,300	12,669	13,049	13,441	13,844
Licenses & Permits	1,700	1,751	1,804	1,858	1,913
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Off-Site Management Fees @ 5.0%	39,989	41,876	43,827	45,901	48,040
Payroll Expense	54,000	55,620	57,289	59,007	60,777
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	9,023	9,293	9,572	9,859	10,155
Real Estate Taxes - Non-Ad Valorem	388	400	412	424	437
Real Estate Taxes Reassessment		20,000	20,600	21,218	21,855
Repairs & Maintenance	21,325	21,965	22,624	23,302	24,001
Replacement Reserves	12,300	12,669	13,049	13,441	13,844
Supplies	12,300	12,669	13,049	13,441	13,844
Taxes - Other	775	798	822	847	872
Trash	6,600	6,798	7,002	7,212	7,428
Total Expenses	363,174	394,811	407,405	420,446	433,882
Net Operating Income	436,600	442,700	469,132	497,574	526,919
Less: Annual Debt Service	(262,660)	(262,660)	(262,660)	(262,660)	(262,660)
Net Cash Flow	173,941	180,040	206,472	234,914	264,260



Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
RENTAL ACTIVITY ANALYSIS					
Effective Rental Income	793,700	831,132	869,839	910,987	953,417
Other Income	6,075	6,379	6,698	7,033	7,384
Effective Gross Income	799,775	837,511	876,537	918,020	960,801
Less: Operating Expenses	(363,174)	(394,811)	(407,405)	(420,446)	(433,882)
OPERATING EXPENSES RATIO	45.4%	47.1%	46.5%	45.8%	45.2%
Net Operating Income	436,600	442,700	469,132	497,574	526,919
Less: Annual Debt Service	(262,660)	(262,660)	(262,660)	(262,660)	(262,660)
Net Cash Flow	173,941	180,040	206,472	234,914	264,260
PROPERTY RESALE ANALYSIS					
Projected Sales Price	4,595,794	4,660,002	4,938,229	5,237,618	5,546,520
Less: Selling Expenses	(137,874)	(139,800)	(148,147)	(157,129)	(166,396)
Less: Loan Balance	(3,071,977)	(3,041,749)	(3,009,142)	(2,973,969)	(2,936,027)
Net Sale Proceeds	1,385,943	1,478,452	1,780,940	2,106,521	2,444,097
CASH SUMMARY					
Net Cash Flow	173,941	180,040	206,472	234,914	264,260
Previous Years Net Cash Flow		173,941	353,981	560,453	795,367
Net Sale Proceeds	1,385,943	1,478,452	1,780,940	2,106,521	2,444,097
Down Payment	(1,400,000)	(1,400,000)	(1,400,000)	(1,400,000)	(1,400,000)
Total Cash Generated	159,883	432,433	941,393	1,501,888	2,103,723
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost	9.70%	9.84%	10.43%	11.06%	11.71%
Exit Cap. Rate Assumption	9.50%	9.50%	9.50%	9.50%	9.50%
Loan Constant	8.5%	8.5%	8.5%	8.5%	8.5%
Debt Coverage Ratio	1.66	1.69	1.79	1.89	2.01
Loan to Value Ratio	67%	65%	61%	57%	53%
Gross Income Multiplier	5.6	5.6	5.6	5.7	5.8
Cash on Cash Return	12.4%	12.9%	14.7%	16.8%	18.9%
Internal Rate of Return (IRR)	11.4%	15.2%	20.6%	22.9%	23.8%





I have dealt with many agents, realtors, brokers, and facilitators over the years and have sold multiple properties, but I have never met a team like James and Charles....They understood my property and knew immediately that my property had to be targeted to the RIGHT buyer.

Kim F. - Owner





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Non Disclosure Agreement

Regarding Property: Offering #05107488 125 +/- Site RV Park in Eastern GA

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 Charles Castellano (or any party designated by Charles Castellano) (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

Sign, date, and send back to Broker: CHARLES CASTELLANO | FAX 941-827-7977 | Charles@yaleadvisors.com | TEL. 305-978-0769

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