

07/21/25

#05423271

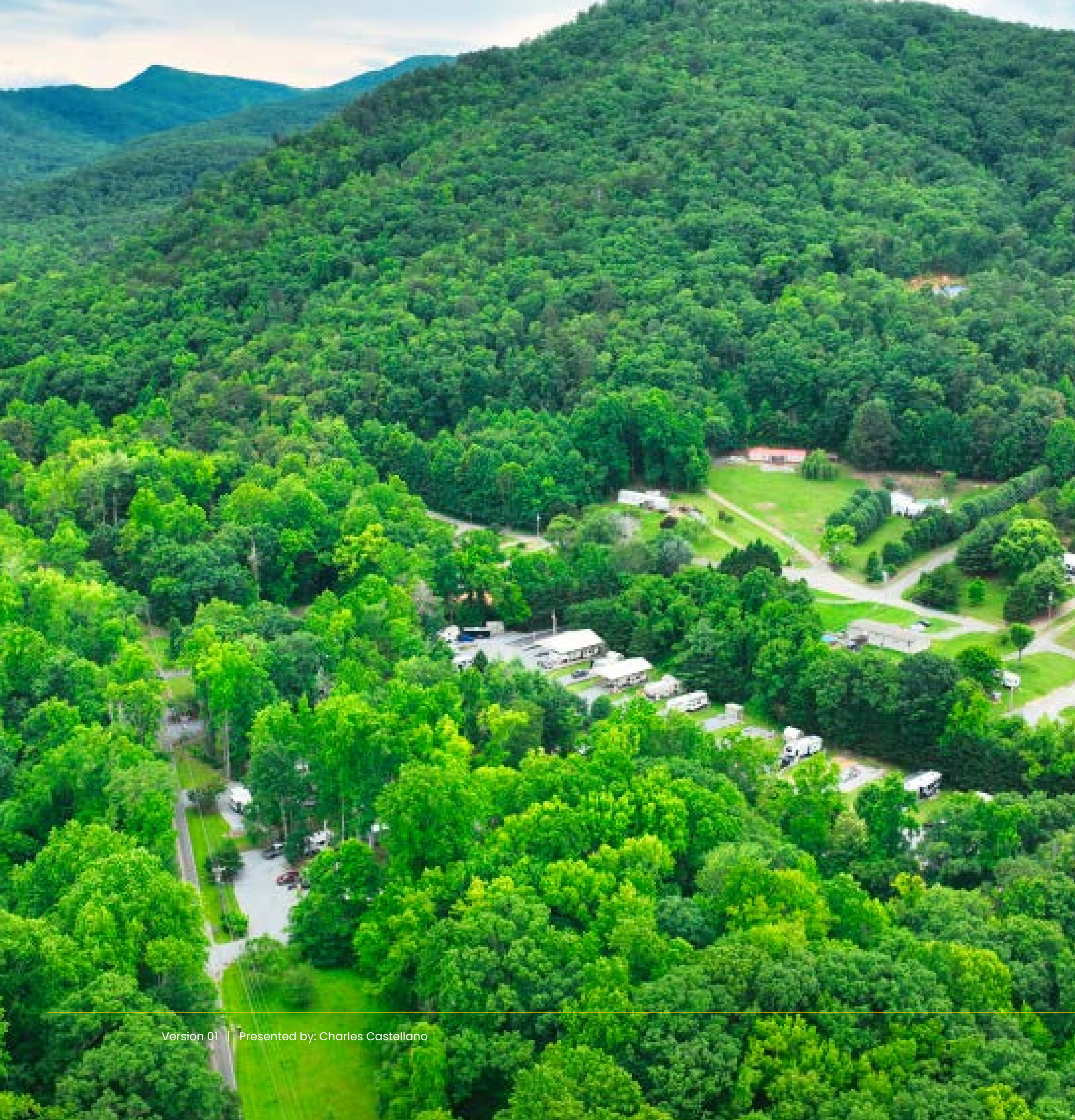
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## Smokey Mountain TN Region Long Term RV Park

★★★★☆ 🏠 30-50 Sites 👤 ALL-AGE



**\$2,000,000** TARGET PRICE



## PRESENTED BY



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Offering Summary →

## Property Highlights

Municipal Water and Sewer

Major CAPEX Projects Completed Recently

Strictly Long Term Leases

Below Market Rents

Large 50' x 100' Sites



## Property Discussion

Subject Property is a peaceful, long-term campground located just five minutes from I-40 in Eastern Tennessee, but without the noise or congestion typically found near major highways. The secluded setting is part of the park's charm, offering a quiet, country feel that stands in stark contrast to nearby parks, which cram in more units with significantly more road noise and less privacy.

The park serves long-term tenants only, with a three-month minimum stay. Most residents live full-time but a small handful use the park as a secondary residence. While there is no formal *waitlist*, the seller frequently pre-fills vacated sites using two designated overflow spaces. The effective occupancy was over 100% throughout 2024.

Since 2022, 27 new sites have been developed with underground utilities, Metron water meters (remotely read and billed directly to tenants), and fiber optic internet. All sites have dedicated 911 mailing addresses, key for establishing residency. Sewer is charged per gallon based on water use. There is no trash service; tenants manage their own disposal via local collection centers.

The owner-manager lives onsite but will not stay post-sale. Two nearby contractors help maintain common areas and tenant landscaping at minimal cost.

Rents average ~\$580, though many new tenants pay over \$700. Some legacy tenants are still at \$350-\$500, leaving over \$30,000 in near-term upside via rent increases alone. A well-executed marketing campaign could unlock even more demand and pricing power in this tranquil and underappreciated location.



## Property Details →

### PROPERTY DETAILS

|                   |                         |
|-------------------|-------------------------|
| Property Type     | RV                      |
| Star Rating       | 3 Stars                 |
| Age Restriction   | All-Age                 |
| Number of Sites   | 30-50 Sites             |
| Occupancy Rate    | 97.3%                   |
| Property Acreage  | ~5 Acres                |
| Average Site Rent | \$587                   |
| Flood Zone        | Zone AE - No Flood Risk |

### INFRASTRUCTURE

|                         |                       |
|-------------------------|-----------------------|
| Water Service           | Municipal             |
| Sewer Service           | Municipal             |
| Water Billing           | Submetered            |
| Sewer Billing           | Flat Fee Billback     |
| Trash Service           | Tenant Removal        |
| Trash Billing           | Tenant Responsibility |
| Electric Billing        | Direct Billed         |
| Tenant Lawn Maintenance | Tenant Responsibility |
| Road Construction       | Paved/Gravel          |
| Road Maintenance        | Park Responsibility   |



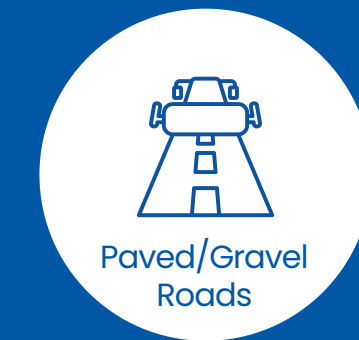
### Property Amenities



On-Site Management



Off-Street Parking



Paved/Gravel Roads



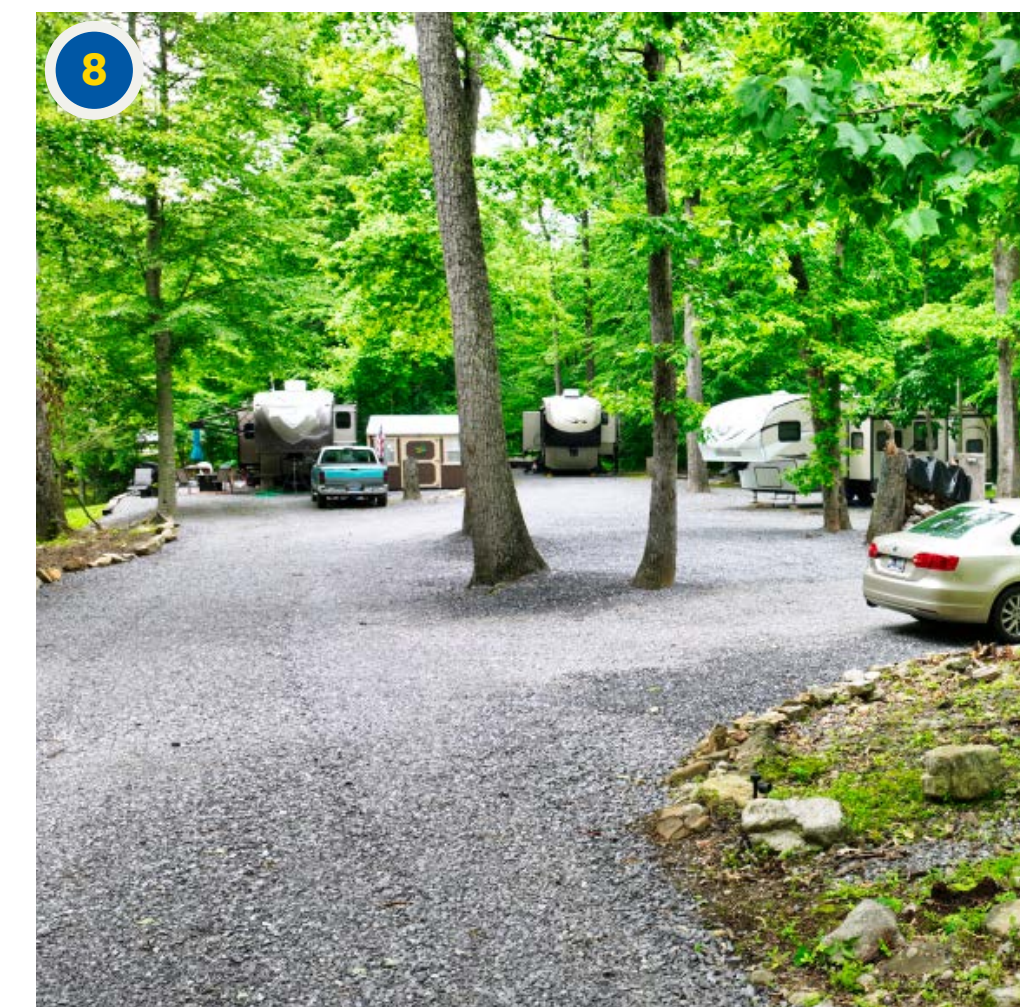
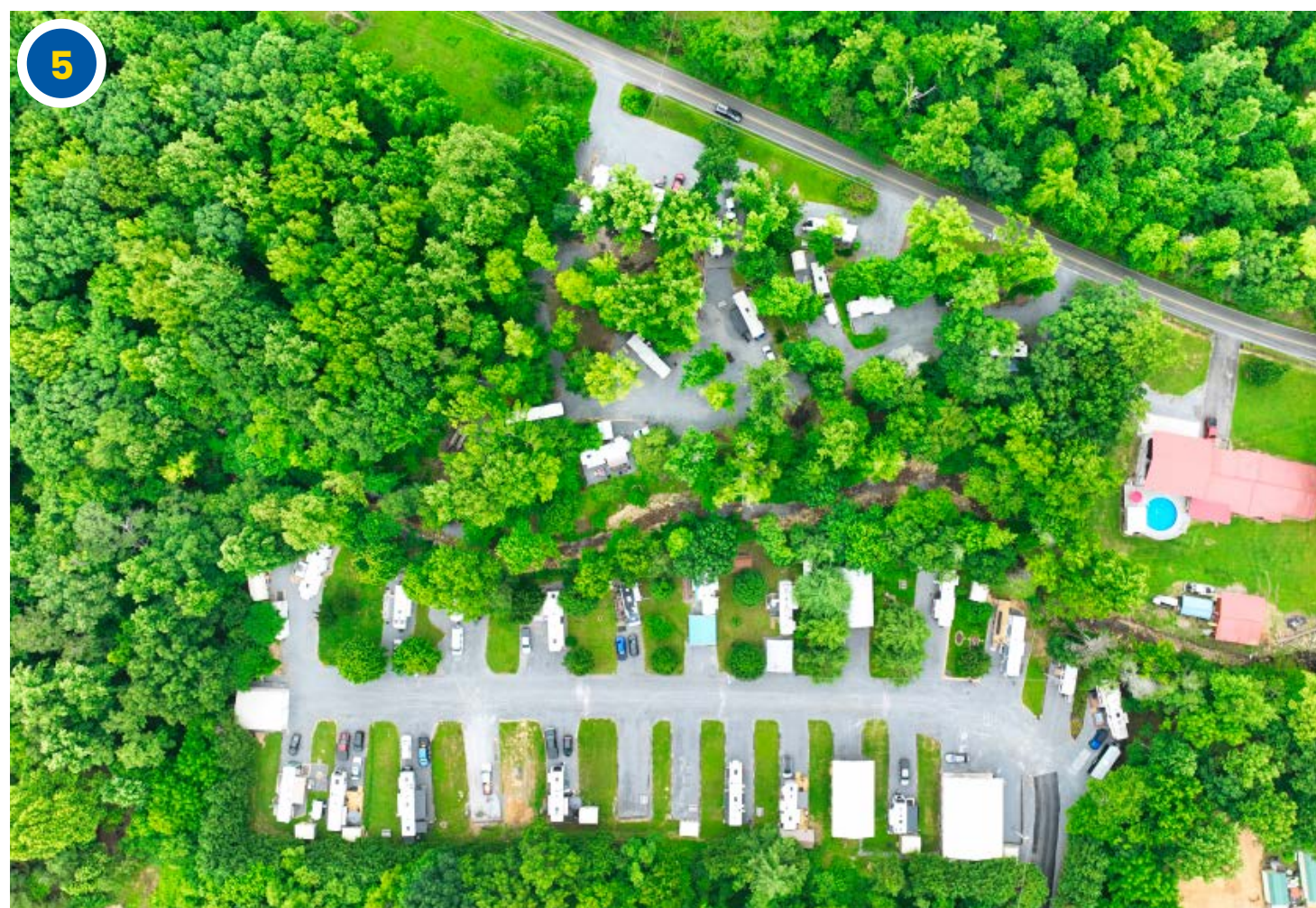
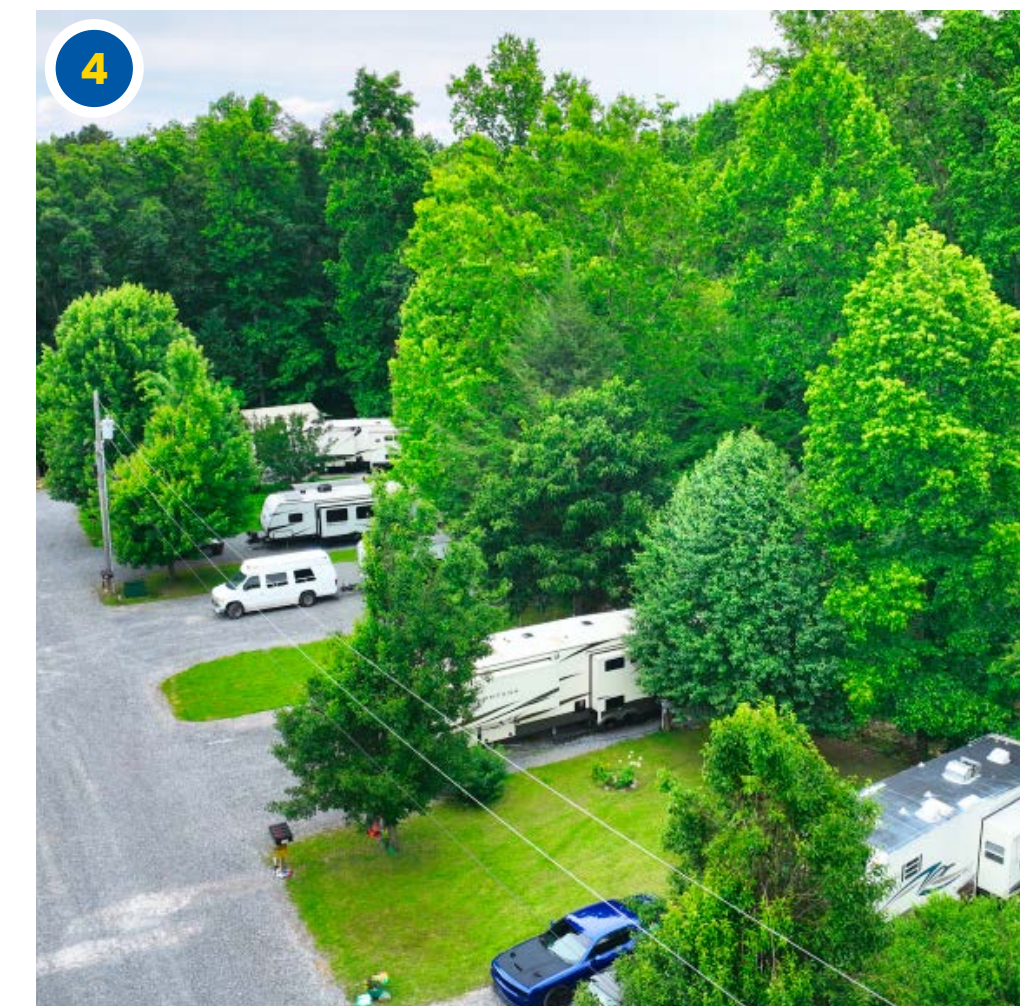
Property Photos →

STREET VIEW 1  
DRONE VIEW 5

STREET VIEW 2  
STREET VIEW 6

STREET VIEW 3  
STREET VIEW 7

STREET VIEW 4  
STREET VIEW 8



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Purchase Overview →

**PURCHASE OVERVIEW**

|                                |                     |
|--------------------------------|---------------------|
| <b>TARGET PRICE</b>            | <b>\$2,000,000</b>  |
| Down Payment                   | \$600,000           |
| Loan Amount                    | \$1,400,000         |
| <b>PER SITE OVERVIEW</b>       |                     |
| Purchase Price Per Site        | \$40,000 - \$66,650 |
| Revenue Per Site               | \$5,700 - \$9,500   |
| Expense Per Site               | (\$1,850 - \$3,050) |
| <b>DISPOSITION ASSUMPTIONS</b> |                     |
| Exit Capitalization Rate       | 9.25%               |
| Projected Selling Expenses     | 3.00%               |

**FINANCIAL MEASUREMENTS**

|                                      | YEAR 1         | YEAR 3         | YEAR 5         |
|--------------------------------------|----------------|----------------|----------------|
| <b>EFFECTIVE GROSS INCOME</b>        | <b>284,267</b> | <b>316,840</b> | <b>349,494</b> |
| Less: Operating Expenses             | (91,324)       | (97,496)       | (117,005)      |
| Operating Expenses Ratio             | 32.1%          | 30.8%          | 33.5%          |
| <b>NET OPERATING INCOME</b>          | <b>192,943</b> | <b>219,344</b> | <b>232,489</b> |
| Less: Annual Debt Service            | (114,606)      | (114,606)      | (114,606)      |
| Debt Coverage Ratio                  | 1.68           | 1.91           | 2.03           |
| <b>NET CASH FLOW</b>                 | <b>78,337</b>  | <b>104,739</b> | <b>117,883</b> |
| Cap. Rate on Cost                    | 9.65%          | 10.97%         | 11.62%         |
| Exit Cap. Rate Assumption            | 9.25%          | 9.25%          | 9.25%          |
| Economic Occupancy %                 | 98.8%          | 100.0%         | 100.0%         |
| Gross Rent Multiplier                | 7.0            | 7.5            | 7.2            |
| <b>CASH ON CASH RETURN</b>           | <b>13.1%</b>   | <b>17.5%</b>   | <b>19.6%</b>   |
| <b>INTERNAL RATE OF RETURN (IRR)</b> | <b>19.2%</b>   | <b>29.4%</b>   | <b>26.4%</b>   |

Proposed Financing Overview →

**PROPOSED FINANCING OVERVIEW**

|                           |                    |
|---------------------------|--------------------|
| Total Equity Contribution | \$600,000          |
| <b>LOAN AMOUNT</b>        | <b>\$1,400,000</b> |
| Loan to Value             | 70%                |
| Interest Rate             | 7.25%              |
| Amortization              | 30 Years           |
| Interest Only Period      | None               |
| Loan Term                 | 10 Years           |
| Interest Only Payment     | None               |
| Amortization Payment      | \$9,550            |
| Financing Type            | Bank               |
| Quote Date                | June 2025          |



**1ST YEAR CAP RATE**

9.65%



**PRICE/SITE**

\$40,000 - \$66,650



**INTEREST RATE**

7.25%



**LOAN TERM**

10 Years



**FINANCING TYPE**

Bank



## Pro Forma Growth Assumptions →

|                                     |   |               |               |               |               |
|-------------------------------------|---|---------------|---------------|---------------|---------------|
| <b>START DATE &amp; HOLD PERIOD</b> | - Pro Forma Start Date: 11/1/2025<br>- Projected Hold Period: 5+ Years  |               |               |               |               |
| <b>RENTAL REVENUE GROWTH</b>        | <b>YEAR 1</b>   | <b>YEAR 2</b> | <b>YEAR 3</b> | <b>YEAR 4</b> | <b>YEAR 5</b> |
| Rent Increase                       | 5.0%  | 5.0%          | 5.0%          | 5.0%          | 5.0%          |
| <b>LEASE UP</b>                     | - 1 Overflow site leased up in Year 1   |               |               |               |               |
| <b>GLOBAL OTHER INCOME GROWTH</b>   | - Global other income growth of 5% per year   |               |               |               |               |
| <b>OFF-SITE MANAGEMENT FEES</b>     | - Budgeted to remain at 4.0% of EGI   |               |               |               |               |
| <b>GLOBAL EXPENSE GROWTH</b>        | - Global expense growth of 3% per year  |               |               |               |               |
| <b>REAL ESTATE TAXES</b>            | - <b>Tax Reassessment Value:</b> Per county reassessment timeline, we estimate the taxable value will likely increase by ~1000% in 2030 (Year 5). We apply 25% goodwill allocation to purchase price then Tennessee's 40% assessment ratio to estimate new taxable value.<br>- <b>Tax Reassessment Liability:</b> We estimate taxes will increase by ~\$13K in year 5 of ownership. |               |               |               |               |
| <b>DISPOSITION ASSUMPTIONS</b>      | - <b>Exit Capitalization Rate:</b> 9.25%<br>- <b>Selling Expenses:</b> 3.00%  |               |               |               |               |

## PROPOSED FINANCING OVERVIEW

| INTEREST RATE | LOAN AMOUNT | AMORTIZATION | INTEREST ONLY PERIOD | LOAN TERM | FINANCING TYPE |
|---------------|-------------|--------------|----------------------|-----------|----------------|
| 7.25%         | \$1,400,000 | 30 Years     | None                 | 10 Years  | Bank           |

## 5 Year Pro Forma →

|                                  | YEAR 1           | YEAR 2           | YEAR 3           | YEAR 4           | YEAR 5           |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>INCOME</b>                    |                  |                  |                  |                  |                  |
| Rental Income                    | 260,640          | 273,516          | 287,280          | 301,488          | 316,584          |
| Rent Increase Income             | 12,528           | 13,392           | 13,824           | 14,688           | 15,552           |
| Lease Up                         | 3,174            | 6,720            | 7,104            | 7,512            | 7,944            |
| <b>LESS: VACANCY</b>             | <b>(6,000)</b>   | <b>(6,348)</b>   | <b>(6,720)</b>   | <b>(7,104)</b>   | <b>(7,512)</b>   |
| Other Income                     | 13,925           | 14,621           | 15,352           | 16,120           | 16,926           |
| <b>EFFECTIVE GROSS INCOME</b>    | <b>284,267</b>   | <b>301,901</b>   | <b>316,840</b>   | <b>332,704</b>   | <b>349,494</b>   |
| <b>EXPENSES</b>                  |                  |                  |                  |                  |                  |
| Advertising                      | 1,000            | 1,030            | 1,061            | 1,093            | 1,126            |
| General & Administrative         | 2,850            | 2,936            | 3,024            | 3,114            | 3,208            |
| Insurance                        | 3,700            | 3,811            | 3,925            | 4,043            | 4,164            |
| Licenses & Permits               | 1,000            | 1,030            | 1,061            | 1,093            | 1,126            |
| Meals, Travel, & Entertainment   | 1,000            | 1,030            | 1,061            | 1,093            | 1,126            |
| Off-Site Management Fees @ 4.0%  | 11,371           | 12,076           | 12,674           | 13,308           | 13,980           |
| Payroll Expense                  | 35,000           | 36,050           | 37,132           | 38,245           | 39,393           |
| Professional Fees                | 3,000            | 3,090            | 3,183            | 3,278            | 3,377            |
| Real Estate Taxes                | 1,853            | 1,908            | 1,966            | 2,025            | 2,085            |
| Real Estate Taxes Reassessment   |                  |                  |                  |                  | 13,037           |
| Repairs & Maintenance            | 9,250            | 9,528            | 9,813            | 10,108           | 10,411           |
| Replacement Reserves             | 3,700            | 3,811            | 3,925            | 4,043            | 4,164            |
| Taxes - Other                    | 175              | 181              | 186              | 192              | 197              |
| Utilities                        | 14,175           | 14,600           | 15,038           | 15,489           | 15,954           |
| Water & Sewer                    | 3,250            | 3,348            | 3,448            | 3,551            | 3,658            |
| <b>TOTAL EXPENSES</b>            | <b>91,324</b>    | <b>94,428</b>    | <b>97,496</b>    | <b>100,675</b>   | <b>117,005</b>   |
| <b>NET OPERATING INCOME</b>      | <b>192,943</b>   | <b>207,473</b>   | <b>219,344</b>   | <b>232,029</b>   | <b>232,489</b>   |
| <b>LESS: ANNUAL DEBT SERVICE</b> | <b>(114,606)</b> | <b>(114,606)</b> | <b>(114,606)</b> | <b>(114,606)</b> | <b>(114,606)</b> |
| <b>NET CASH FLOW</b>             | <b>78,337</b>    | <b>92,868</b>    | <b>104,739</b>   | <b>117,423</b>   | <b>117,883</b>   |



## Cash Flow Analysis →

|                                      | YEAR 1         | YEAR 2         | YEAR 3         | YEAR 4           | YEAR 5           |
|--------------------------------------|----------------|----------------|----------------|------------------|------------------|
| <b>OPERATING INCOME SUMMARY</b>      |                |                |                |                  |                  |
| Effective Rental Income              | 270,342        | 287,280        | 301,488        | 316,584          | 332,568          |
| Other Income                         | 13,925         | 14,621         | 15,352         | 16,120           | 16,926           |
| <b>EFFECTIVE GROSS INCOME</b>        | <b>284,267</b> | <b>301,901</b> | <b>316,840</b> | <b>332,704</b>   | <b>349,494</b>   |
| Less: Operating Expenses             | (91,324)       | (94,428)       | (97,496)       | (100,675)        | (117,005)        |
| Operating Expense Ratio              | 32.1%          | 31.3%          | 30.8%          | 30.3%            | 33.5%            |
| <b>NET OPERATING INCOME</b>          | <b>192,943</b> | <b>207,473</b> | <b>219,344</b> | <b>232,029</b>   | <b>232,489</b>   |
| Less: Annual Debt Service            | (114,606)      | (114,606)      | (114,606)      | (114,606)        | (114,606)        |
| <b>NET CASH FLOW</b>                 | <b>78,337</b>  | <b>92,868</b>  | <b>104,739</b> | <b>117,423</b>   | <b>117,883</b>   |
| <b>PROPERTY RESALE ANALYSIS</b>      |                |                |                |                  |                  |
| Projected Sales Price                | 2,085,871      | 2,242,955      | 2,371,290      | 2,508,418        | 2,513,396        |
| Less: Selling Expenses               | (62,576)       | (67,289)       | (71,139)       | (75,253)         | (75,402)         |
| Less: Loan Balance                   | (1,386,450)    | (1,371,884)    | (1,356,227)    | (1,339,396)      | (1,321,303)      |
| <b>NET SALE PROCEEDS</b>             | <b>636,845</b> | <b>803,782</b> | <b>943,924</b> | <b>1,093,770</b> | <b>1,116,691</b> |
| <b>CASH SUMMARY</b>                  |                |                |                |                  |                  |
| Net Cash Flow                        | 78,337         | 92,868         | 104,739        | 117,423          | 117,883          |
| Previous Years Net Cash Flow         |                | 78,337         | 171,205        | 275,944          | 393,367          |
| Net Sale Proceeds                    | 636,845        | 803,782        | 943,924        | 1,093,770        | 1,116,691        |
| Down Payment                         | (600,000)      | (600,000)      | (600,000)      | (600,000)        | (600,000)        |
| <b>TOTAL CASH GENERATED</b>          | <b>115,182</b> | <b>374,987</b> | <b>619,868</b> | <b>887,137</b>   | <b>1,027,941</b> |
| <b>FINANCIAL MEASUREMENTS</b>        |                |                |                |                  |                  |
| Cap. Rate on Cost                    | 9.6%           | 10.4%          | 11.0%          | 11.6%            | 11.6%            |
| Exit Cap. Rate Assumption            | 9.3%           | 9.3%           | 9.3%           | 9.3%             | 9.3%             |
| Loan Constant                        | 8.2%           | 8.2%           | 8.2%           | 8.2%             | 8.2%             |
| Debt Coverage Ratio                  | 1.68           | 1.81           | 1.91           | 2.02             | 2.03             |
| Loan to Value Ratio                  | 66%            | 61%            | 57%            | 53%              | 53%              |
| Gross Income Multiplier              | 7.0            | 7.4            | 7.5            | 7.5              | 7.2              |
| <b>Cash on Cash Return</b>           | <b>13.1%</b>   | <b>15.5%</b>   | <b>17.5%</b>   | <b>19.6%</b>     | <b>19.6%</b>     |
| <b>Internal Rate of Return (IRR)</b> | <b>19.2%</b>   | <b>28.9%</b>   | <b>29.4%</b>   | <b>29.2%</b>     | <b>26.4%</b>     |





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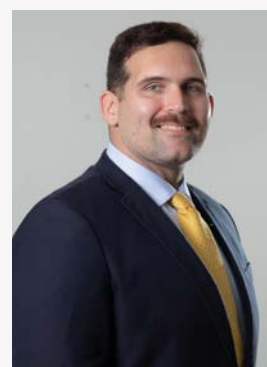




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- 10 to 30 Year Terms
- 30 Year AM, up to Full Term Interest-Only
- Up to 80% LTV
- Non-Recourse
- 5 to 10 Year Terms
- 30 Year AM, up to Full-Term Interest-Only
- Up to 80% LTC
- Non-Recourse

### 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
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- Development, Portfolio Expansion, Recapitalizations
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# Non Disclosure Agreement

## Regarding Property: Offering #05423271

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 Charels 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

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