

05/05/26

#04313437

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Southwest Region Long-Term Three RV Park Portfolio

★★★★★ 🏠 500 +/- Sites 👤 ALL-AGE

 **Yale**
Realty & Capital Advisors



\$27,725,000 TARGET PRICE



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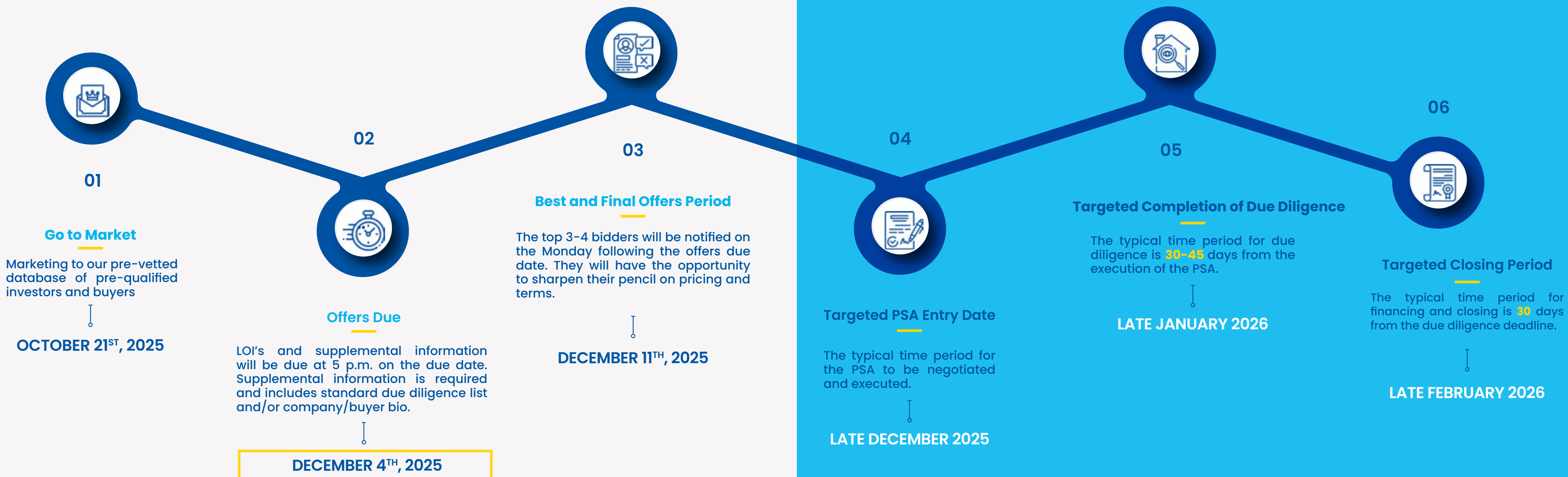
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Deal Timeline

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Property Highlights

Institutional Scale | 500 +/- Sites Across 3 Parks – Rare 500 +/- site all-age Long-Term RV offering spanning 60+ acres in the Southwest Region, offering immediate scale and operational efficiency.

Stabilized Performance | 95.5% Occupancy – Historically proven operations with 95.5% portfolio occupancy and over **\$4.8M annual gross income**, offered at a **9.7% cap rate** on cost.

Prolific Location | Southwest Region – Positioned within one of the nation’s most productive markets, supported by strong employment, population growth, and housing demand.

Value Creation | Rent Growth & Efficiency Upside – Projected NOI growth from **\$2.68M to \$3.31M** by Year 5 with **IRR exceeding 25%** through rent increases and management synergies.

Strategic Entry | Recession-Resilient Asset Class – Offers investment firms a high-performing, income-producing foothold in a supply-constrained, demand-driven market.



Property Discussion

This offering comprises a portfolio of three long-term all-age RV Parks totaling 500+/- sites in the Southwest Region. The portfolio benefits from a robust economic environment underpinned by the sustained expansion and a diverse set of demand drivers. The economy has long been anchored by the resource industry and strengthened by tourism, with millions visiting the National Park each year alongside a steady influx of supporting workers and construction activity. This mix has established the Southwest region as a regional employment hub with a resilient, multi-faceted economic base, fueling consistent demand for long-term housing and extended-stay lodging. Each community in the portfolio is strategically positioned to capture this steady pipeline of residents and travelers in a market defined by housing scarcity and population growth.

The portfolio provides investors with an immediate scaled footprint in the long-term RV housing sector, combining 500+/- sites across three historically stabilized, high-occupancy parks with strong in-place cash flow and operational efficiency. Local housing shortages have kept park occupancies near full, with sustained waiting lists. Each property is professionally owner-managed and well-maintained, ensuring continuity of income and minimizing turnover. The combination of stable operations, institutional-grade assets, and attractive market fundamentals creates a durable investment profile that aligns with both income-oriented and growth-minded strategies.

Meaningful upside remains through incremental rent growth, continued lease-up of remaining sites, and portfolio-level operational efficiencies. The Southwest region economy continues to expand and local rental demand outpaces supply, new ownership can drive NOI growth while preserving affordability relative to traditional housing. The scale and geographic concentration of this long-term three park portfolio also unlock management synergies uncommon at this price point. In an asset class recognized for its recession-resilient performance, this offering represents a rare opportunity for institutional or large regional operators to secure a significant foothold in one of the Southwest’s most productive and economically vital markets.



Property #1 Details →

PROPERTY DETAILS

Property Type	MH & Long Term RV Park
Star Rating	3 Stars
Age Restriction	All-Age
Number of Sites	300-325 Sites
Occupancy Rate	94.9%
Inventory %	1.6%
Property Acreage	30-40 Acres
Avg Annual Revenue Per Site	\$8,100 +/-
Average Site Dimensions	15' x 35'
Flood Zone	Zone X- No Flood Risk

INFRASTRUCTURE

Water Service	Municipal
Sewer Service	Municipal
Water & Sewer Billing	Billed to Community (except MHs)
Trash Service	Curbside
Trash Billing	Billed to Community
Electric Amperage	30/50 Amp
Tenant Lawn Maintenance	Park Responsibility
Road Construction	Chip Sealed



Property Amenities Highlight





Property #1 Photos →

RV SITE VIEW 1
MH SITE VIEW 5

RV SITE VIEW 2
RV SITE VIEW 6

MH SITE VIEW 3
SHIPPING CONTAINER SITES 7

RV SITE VIEW 4
PARK OFFICE 8



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Property #2 Details →

PROPERTY DETAILS

Property Type	Long Term RV Park
Star Rating	3 Stars
Age Restriction	All-Age
Number of Sites	100-125 Sites
Occupancy Rate	99.1%
Inventory %	0%
Property Acreage	5-10 Acres
Avg Annual Revenue Per Site Rent	\$8,400 +/-
Average Site Dimensions	15' x 35'
Flood Zone	Zone X - No Flood Risk

INFRASTRUCTURE

Water Service	Municipal
Sewer Service	Municipal
Water & Sewer Billing	Billed to Community
Trash Service	Dumpster
Trash Billing	Billed to Community
Electric Amperage	30/50 Amp
Tenant Lawn Maintenance	Park Responsibility
Road Construction	Gravel



Property Amenities Highlight



On-Site
Management



Pet Friendly



Property #2 Photos →

DRONE VIEW 1
CABIN VIEW 5

STREET VIEW 2
STREET VIEW 6

DRONE VIEW 3
DRONE VIEW 7

DRONE VIEW 4
CABIN VIEW 8



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Property #3 Details →

PROPERTY DETAILS

Property Type	Long Term RV Park
Star Rating	3 Stars
Age Restriction	All-Age
Number of Sites	100-125 Sites
Occupancy Rate	93.6%
Inventory %	0%
Property Acreage	15 +/- Acres
Avg Annual Revenue Per Site Rent	\$11,000 +/-
Average Site Dimensions	15' x 35'
Flood Zone	Zone AE

INFRASTRUCTURE

Water Service	Municipal
Sewer Service	Municipal
Water & Sewer Billing	Billed to Community
Trash Service	Dumpster
Trash Billing	Billed to Community
Electric Amperage	30/50 Amp
Tenant Lawn Maintenance	Park Responsibility
Road Construction	Gravel



Property Amenities Highlight





Property #3 Photos →

<u>DRONE VIEW</u>	<u>1</u>	<u>DRONE VIEW</u>	<u>2</u>	<u>DRONE VIEW</u>	<u>3</u>	<u>DRONE VIEW</u>	<u>4</u>
<u>DRONE VIEW</u>	<u>5</u>	<u>CABIN VIEW</u>	<u>6</u>	<u>DUPLEX VIEW</u>	<u>7</u>	<u>PLAYGROUND & FISHING POND</u>	<u>8</u>



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Purchase Overview →

PURCHASE OVERVIEW

TARGET PRICE	\$27,725,000
Home Inventory Price	\$75,000
COMMUNITY PRICE	\$27,650,000
Down Payment	\$9,150,000
Loan Amount	\$18,500,000

PER SITE OVERVIEW

Purchase Price Per Site	\$48,100 - \$52,650
Revenue Per Site	\$8,400 - \$9,200
Expense Per Site	(\$3,750 - \$4,100)

DISPOSITION ASSUMPTIONS

Exit Capitalization Rate	9.70%
Projected Selling Expenses	3.00%

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
EFFECTIVE GROSS INCOME	4,841,941	5,457,274	5,996,848
Less: Operating Expenses	(2,165,008)	(2,518,220)	(2,688,813)
Operating Expenses Ratio	44.7%	46.1%	44.8%
NET OPERATING INCOME	2,676,933	2,939,054	3,308,034
Less: Annual Debt Service	(1,248,750)	(1,439,888)	(1,439,888)
Debt Coverage Ratio	2.14	2.04	2.30
NET CASH FLOW	1,428,183	1,499,166	1,868,147
Cap. Rate on Cost*	9.68%	10.63%	11.96%
Exit Cap. Rate Assumption	9.67%	9.69%	9.72%
Economic Occupancy %	96.1%	99.3%	100.0%
Gross Income Multiplier	5.7	5.6	5.7
CASH ON CASH RETURN*	15.6%	16.4%	20.4%
INTERNAL RATE OF RETURN (IRR)*	6.8%	21.8%	24.9%

*Return calculation is based only on the Community Price

Proposed Financing Overview →

PROPOSED FINANCING OVERVIEW

Total Equity Contribution	\$9,225,000
LOAN AMOUNT	\$18,500,000
Loan to Value	67%
Interest Rate	6.75%
Amortization	30 Years
Interest Only Period	2 Years
Loan Term	5 Years
Interest Only Payment	\$104,063
Amortization Payment	\$119,991
Financing Type	Bank
Quote Date	October 2025



1ST YEAR CAP RATE

9.7%



PRICE/SITE

\$48,100 - \$52,650



INTEREST RATE

6.75%



LOAN TERM

5 Years



FINANCING TYPE

Bank



Pro Forma Growth Assumptions →

START DATE & HOLD PERIOD		- Pro Forma Start Date: 3/1/2026 - Projected Hold Period: 5+ Years				
		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
RENTAL REVENUE GROWTH	Property #1	5.0%	5.0%	5.0%	5.0%	5.0%
	Property #2	5.0%	5.0%	5.0%	5.0%	5.0%
	Property #3	3.0%	3.0%	3.0%	3.0%	3.0%
LEASE UP	Property #1	5	5	5	1	-
	Property #2	1	-	-	-	-
	Property #3	5	2.5	-	-	-
LEASE UP OPERATIONAL EXPENSE	- Budgeted at 20% of Lease Up Income.					
GLOBAL OTHER INCOME GROWTH	- Global other income growth of 5% per year					
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 have estimated Taxable Value to increase by 525%+ in Year 2 of ownership. - Tax Reassessment Liability: We estimate taxes will grow by \$168K.					
DISPOSITION ASSUMPTIONS	- Exit Capitalization Rate: 9.70% - Selling Expenses: 3.00%					

PROPOSED FINANCING OVERVIEW

INTEREST RATE	LOAN AMOUNT	LOAN-TO-VALUE	AMORTIZATION PERIOD	INTEREST ONLY PERIOD	LOAN TERM	FINANCING TYPE
6.75%	\$18,500,000	67%	30 Years	2 Years	5 Years	Bank

5 Year Pro Forma →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	4,811,412	5,026,212	5,247,468	5,480,364	5,724,900
Rent Increase Income	205,332	211,572	222,714	233,856	244,998
Lease Up	58,881	163,178	238,598	281,098	297,852
LESS: VACANCY	(246,660)	(256,128)	(265,812)	(275,994)	(286,674)
Other Income	12,975	13,624	14,305	15,020	15,771
EFFECTIVE GROSS INCOME	4,841,941	5,158,458	5,457,274	5,734,344	5,996,848
EXPENSES					
Advertising	10,000	10,300	10,609	10,927	11,255
Auto Expense	13,050	13,442	13,845	14,260	14,688
Cable, Phone, Internet	166,750	171,753	176,905	182,212	187,679
Electric	561,175	578,010	595,351	613,211	631,607
General & Administrative	69,125	71,199	73,335	75,535	77,801
Insurance	79,175	81,550	83,997	86,517	89,112
Licenses & Permits	3,500	3,605	3,713	3,825	3,939
Meals, Travel, & Entertainment	3,000	3,090	3,183	3,278	3,377
Natural Gas	600	618	637	656	675
Off-Site Management Fees	193,678	206,338	218,291	229,374	239,874
Payroll Expense	387,475	399,099	411,072	423,404	436,107
Professional Fees	11,000	11,330	11,670	12,020	12,381
Propane	1,050	1,082	1,114	1,147	1,182
Real Estate Taxes	32,207	33,173	34,168	35,193	36,249
Real Estate Taxes - Non-Ad Valorem	222	229	236	243	250
Real Estate Taxes Reassessment		168,271	173,319	178,518	183,874
Repairs & Maintenance	131,425	135,368	139,429	143,612	147,920
Replacement Reserves	54,400	56,032	57,713	59,444	61,228
Supplies	6,200	6,386	6,578	6,775	6,978
Taxes - Other	36,775	37,878	39,015	40,185	41,391
Utilities	392,425	404,198	416,324	428,813	441,678
Lease Up Operational Expense	11,776	32,636	47,720	56,220	59,570
TOTAL EXPENSES	2,165,008	2,425,585	2,518,220	2,605,369	2,688,813
NET OPERATING INCOME	2,676,933	2,732,873	2,939,054	3,128,975	3,308,034
LESS: ANNUAL DEBT SERVICE	(1,248,750)	(1,248,750)	(1,439,888)	(1,439,888)	(1,439,888)
NET CASH FLOW	1,428,183	1,484,123	1,499,166	1,689,088	1,868,147



Cash Flow Analysis →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
OPERATING INCOME SUMMARY					
Effective Rental Income	4,828,966	5,144,834	5,442,969	5,719,324	5,981,076
Other Income	12,975	13,624	14,305	15,020	15,771
EFFECTIVE GROSS INCOME	4,841,941	5,158,458	5,457,274	5,734,344	5,996,848
Less: Operating Expenses	(2,165,008)	(2,425,585)	(2,518,220)	(2,605,369)	(2,688,813)
Operating Expense Ratio	44.7%	47.0%	46.1%	45.4%	44.8%
NET OPERATING INCOME	2,676,933	2,732,873	2,939,054	3,128,975	3,308,034
Less: Annual Debt Service	(1,248,750)	(1,248,750)	(1,439,888)	(1,439,888)	(1,439,888)
NET CASH FLOW	1,428,183	1,484,123	1,499,166	1,689,088	1,868,147
PROPERTY RESALE ANALYSIS					
Projected Sales Price	27,674,070	28,243,561	30,320,320	32,219,752	34,019,755
Less: Selling Expenses	(830,222)	(847,307)	(909,610)	(966,593)	(1,020,593)
Less: Loan Balance	(18,500,000)	(18,500,000)	(18,302,837)	(18,091,945)	(17,866,370)
NET SALE PROCEEDS	8,343,848	8,896,254	11,107,874	13,161,214	15,132,792
CASH SUMMARY					
Net Cash Flow	1,428,183	1,484,123	1,499,166	1,689,088	1,868,147
Previous Years Net Cash Flow		1,428,183	2,912,306	4,411,472	6,100,560
Net Sale Proceeds	8,343,848	8,896,254	11,107,874	13,161,214	15,132,792
Down Payment	(9,150,000)	(9,150,000)	(9,150,000)	(9,150,000)	(9,150,000)
TOTAL CASH GENERATED	622,031	2,658,560	6,369,346	10,111,774	13,951,498
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost*	9.7%	9.9%	10.6%	11.3%	12.0%
Exit Cap. Rate Assumption	9.7%	9.7%	9.7%	9.7%	9.7%
Loan Constant	6.8%	6.8%	7.8%	7.8%	7.8%
Debt Coverage Ratio	2.14	2.19	2.04	2.17	2.30
Loan to Value Ratio*	67%	66%	60%	56%	53%
Gross Income Multiplier	5.7	5.5	5.6	5.6	5.7
Cash on Cash Return*	15.6%	16.2%	16.4%	18.5%	20.4%
Internal Rate of Return (IRR)*	6.8%	14.6%	21.8%	24.1%	24.9%

*Return calculation is based only on the Community Price





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Non Disclosure Agreement

Regarding Property: Offering #04313437 500 +/- Site Three Long-Term RV Park Portfolio in the Southwest

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 Dan Cook (or any party designated by Dan 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.

(d) I understand that should I, one of my affiliates, or a related entity invest in, acquire, or otherwise become connected with consummating either: (A) a Potential Transaction introduced to me by Broker or Yale within two (2) years of Broker or Yale introducing such Potential Transaction to me or one of my Representatives, or (B) a transaction with a Seller other than a Potential Transaction (a "Referral Transaction") that occurs within two (2) years of Broker or Yale introducing such Seller to me, I shall compensate Broker with a fee that is equal to **three percent** (3%) of the Total Enterprise Value of such Potential Transaction or Referral Transaction (the "Transaction Fee"). The "Total Enterprise Value" is defined as (i) the aggregate cash consideration paid by me or my affiliate in connection with consummating the Potential Transaction or Referral Transaction, (ii) the principal amount of all funded indebtedness for borrowed money that I assume in connection with consummating the Potential Transaction or Referral Transaction at closing, and (iii) any seller notes and deferred and/or contingent payments. I shall pay 100% of the Transaction Fee at the time of the closing of the Potential Transaction or Referral Transaction. I may request that Seller pays the Transaction Fee, but in the event that Seller refuses to pay such Transaction Fee, I will be responsible for paying the Transaction Fee to Broker. The Transaction Fee shall constitute the only fee I am obligated to pay to Broker or Yale.

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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