11/04/25

#05422296

>> SKIP TO NDA

Knoxville, TN MSA

Long Term RV Park

★★½☆☆ 50 +/- Sites ALL-AGE

Yale
Realty & Capital Advisors

$1,550,000 TARGET PRICE

PRESENTED BY

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Property Highlights

- 80-100 Acre Property
- Municipal Water and Septic
- Strong Housing Market
- Below Market Rents
- Within Major MSA

Property Discussion

The Subject Property is a fully developed community located in the Knoxville MSA, near Norris Lake, one of East Tennessee's most popular recreation destinations. Completed in 2019, the property spans 80-100 acres and features 50 +/- full-hookup RV pads with both 30- and 50-amp service. Of the pads, ~40 are occupied by long-term tenants paying $550 per month, which includes a $50 electricity credit, resulting in net site rents approximately 12% below market. A few pads are reserved for transient guests. The park operates on city water, septic, and city trash, with utilities currently paid by ownership. Interior roads are gravel, and the site includes 60 +/- acres of forest and 25 +/- acres of open land suitable for additional RV pads or cabins.

The Subject Property operates much like a mobile home community, providing reliable cash flow and long-term stability. The park maintains roughly 91% occupancy, and most tenants have lived there for more than two years, underscoring strong resident loyalty and limited turnover.

Located within the Knoxville MSA, home to roughly 878,000 residents, the park benefits from a diverse and expanding employment base, supporting ongoing demand for affordable housing. Beyond organic rent growth, value-add opportunities include developing additional pads, introducing cabins or short-term rentals, and leasing the onsite restaurant to a NNN tenant.

PROPERTY DETAILS

Property Type	RV Park
Star Rating	2.5 Stars
Age Restriction	All-Age
Number of Sites	50 +/- Sites
Occupancy Rate	91.1%
Inventory %	0%
Property Acreage	80-100 Acres
Average Site Rent	$537
Flood Zone	Zone X - No Flood Risk

INFRASTRUCTURE

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

Property Amenities Highlight

Laundry Facility

Restroom/Showers

Property Photos ⟶

DRONE VIEW	1	STREET VIEW	2	STREET VIEW	3	STREET VIEW	4
STREET VIEW	5	STREET VIEW	6	STREET VIEW	7	BATHHOUSE & LAUNDRY	8

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Purchase Overview ⟶

PURCHASE OVERVIEW	
TARGET PRICE	**$1,550,000**
Down Payment	$600,000
Loan Amount	$950,000
PER SITE OVERVIEW	
Purchase Price Per Site	$25,850 - $38,750
Revenue Per Site	$4,900 - $7,300
Expense Per Site	($2,650 - $3,950)
DISPOSITION ASSUMPTIONS	
Exit Capitalization Rate	8.00%
Projected Selling Expenses	3.00%

FINANCIAL MEASUREMENTS	YEAR 1	YEAR 3	YEAR 5
EFFECTIVE GROSS INCOME	**292,732**	**338,064**	**372,805**
Less: Operating Expenses	(158,879)	(177,153)	(188,690)
Operating Expenses Ratio	54.3%	52.4%	50.6%
NET OPERATING INCOME	**133,853**	**160,911**	**184,115**
Less: Annual Debt Service	(75,844)	(75,844)	(75,844)
Debt Coverage Ratio	1.76	2.12	2.43
NET CASH FLOW	**58,008**	**85,067**	**108,270**
Cap. Rate on Cost	8.64%	10.38%	11.88%
Exit Cap. Rate Assumption	8.00%	8.00%	8.00%
Economic Occupancy %	95.5%	100.0%	100.0%
Gross Income Multiplier	5.3	5.9	6.2
CASH ON CASH RETURN	**9.7%**	**14.2%**	**18.0%**
INTERNAL RATE OF RETURN (IRR)	**23.4%**	**29.8%**	**27.4%**

Proposed Financing Overview ⟶

PROPOSED FINANCING OVERVIEW	
Total Equity Contribution	$600,000
LOAN AMOUNT	**$950,000**
Loan to Value	61%
Interest Rate	7.00%
Amortization	30 Years
Interest Only Period	None
Loan Term	5 Years
Interest Only Payment	None
Amortization Payment	$6,320
Financing Type	Bank
Quote Date	October 2025

1ST YEAR CAP RATE

8.64%

PRICE/SITE

$25,850 - $38,750

INTEREST RATE

7.00%

LOAN TERM

5 Years

FINANCING TYPE

Bank

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Pro Forma Growth Assumptions ⟶

START DATE & HOLD PERIOD	- **Pro Forma Start Date:** 4/1/2026 - **Projected Hold Period:** 5+ Years					
RENTAL REVENUE GROWTH		**YEAR 1**	**YEAR 2**	**YEAR 3**	**YEAR 4**	**YEAR 5**
	Rent Increase	5.0%	5.0%	5.0%	5.0%	5.0%
LEASE UP		**YEAR 1**	**YEAR 2**	**YEAR 3**	**YEAR 4**	**YEAR 5**
	Lease Up Rate	4	-	-	-	-
GLOBAL OTHER INCOME GROWTH	- Global other income growth of 5% per year					
OFF-SITE MANAGEMENT FEES	- Budgeted 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 900% in Year 2 of ownership. - **Tax Reassessment Liability:** We estimate taxes will grow by $5K.					
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
7.00%	$950,000	30 Years	None	5 Years	Bank

5 Year Pro Forma ⟶

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	290,400	304,980	320,100	336,300	353,040
Rent Increase Income	13,284	13,776	14,760	15,252	16,236
Lease Up	13,848	29,040	30,480	31,968	33,552
LESS: VACANCY	(26,400)	(27,696)	(29,040)	(30,480)	(31,968)
Other Income	1,600	1,680	1,764	1,852	1,945
EFFECTIVE GROSS INCOME	**292,732**	**321,780**	**338,064**	**354,892**	**372,805**
EXPENSES					
Advertising	1,500	1,545	1,591	1,639	1,688
Cable, Phone, Internet	1,125	1,159	1,194	1,229	1,266
Electric	56,650	58,350	60,100	61,903	63,760
General & Administrative	2,925	3,013	3,103	3,196	3,292
Insurance	6,475	6,669	6,869	7,075	7,288
Licenses & Permits	500	515	530	546	563
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Off-Site Management Fees @ 3.5%	11,709	12,871	13,523	14,196	14,912
Payroll Expense	25,000	25,750	26,523	27,318	28,138
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	543	559	576	593	611
Real Estate Taxes Reassessment		4,980	5,129	5,283	5,441
Repairs & Maintenance	22,025	22,686	23,366	24,067	24,789
Replacement Reserves	2,250	2,318	2,387	2,459	2,532
Trash	5,175	5,330	5,490	5,655	5,825
Water & Sewer	16,925	17,433	17,956	18,494	19,049
Lease Up Operational Expense	2,077	4,356	4,572	4,795	5,033
TOTAL EXPENSES	**158,879**	**171,653**	**177,153**	**182,821**	**188,690**
NET OPERATING INCOME	**133,853**	**150,127**	**160,911**	**172,071**	**184,115**
LESS: ANNUAL DEBT SERVICE	(75,844)	(75,844)	(75,844)	(75,844)	(75,844)
NET CASH FLOW	**58,008**	**74,283**	**85,067**	**96,227**	**108,270**

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Cash Flow Analysis ⟶

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
OPERATING INCOME SUMMARY					
Effective Rental Income	291,132	320,100	336,300	353,040	370,860
Other Income	1,600	1,680	1,764	1,852	1,945
EFFECTIVE GROSS INCOME	**292,732**	**321,780**	**338,064**	**354,892**	**372,805**
Less: Operating Expenses	(158,879)	(171,653)	(177,153)	(182,821)	(188,690)
Operating Expense Ratio	*54.3%*	*53.3%*	*52.4%*	*51.5%*	*50.6%*
NET OPERATING INCOME	**133,853**	**150,127**	**160,911**	**172,071**	**184,115**
Less: Annual Debt Service	(75,844)	(75,844)	(75,844)	(75,844)	(75,844)
NET CASH FLOW	**58,008**	**74,283**	**85,067**	**96,227**	**108,270**
PROPERTY RESALE ANALYSIS					
Projected Sales Price	1,673,157	1,876,592	2,011,391	2,150,892	2,301,437
Less: Selling Expenses	(50,195)	(56,298)	(60,342)	(64,527)	(69,043)
Less: Loan Balance	(940,350)	(930,002)	(918,906)	(907,008)	(894,250)
NET SALE PROCEEDS	**682,612**	**890,292**	**1,032,143**	**1,179,357**	**1,338,144**
CASH SUMMARY					
Net Cash Flow	58,008	74,283	85,067	96,227	108,270
Previous Years Net Cash Flow		58,008	132,291	217,358	313,585
Net Sale Proceeds	682,612	890,292	1,032,143	1,179,357	1,338,144
Down Payment	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
TOTAL CASH GENERATED	**140,620**	**422,583**	**649,500**	**892,942**	**1,159,999**
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost	8.6%	9.7%	10.4%	11.1%	11.9%
Exit Cap. Rate Assumption	8.0%	8.0%	8.0%	8.0%	8.0%
Loan Constant	8.0%	8.0%	8.0%	8.0%	8.0%
Debt Coverage Ratio	1.76	1.98	2.12	2.27	2.43
Loan to Value Ratio	56%	50%	46%	42%	39%
Gross Income Multiplier	5.3	5.8	5.9	6.1	6.2
Cash on Cash Return	**9.7%**	**12.4%**	**14.2%**	**16.0%**	**18.0%**
Internal Rate of Return (IRR)	**23.4%**	**31.7%**	**29.8%**	**28.4%**	**27.4%**

Yale
Realty & Capital Advisors

What Sets Us Apart

710+
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121,780+
SITES

$7.04B+
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An award-winning, collaborative national team of ***industry experts*** that provides tailored service to our clients in their dedicated markets.

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We have a proven track record of ***netting sellers 10-20% more in proceeds*** when compared to selling direct.

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2023 MHI EXCELLENCE in Manufactured Housing AWARD
Manufactured Home Community Lender/Broker of the Year

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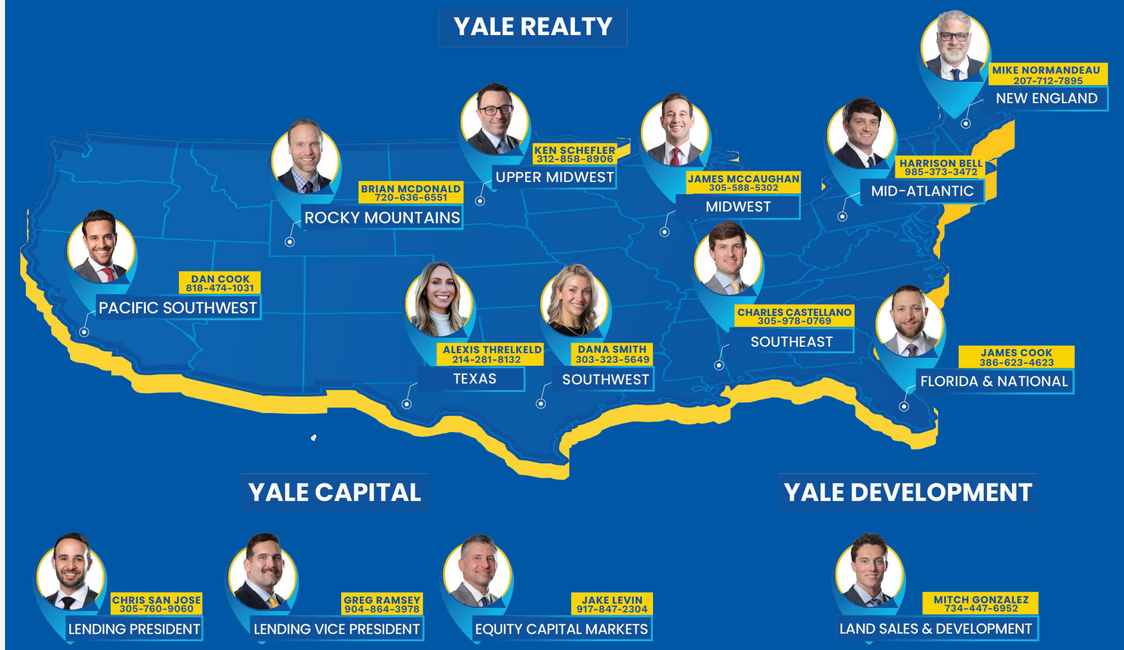
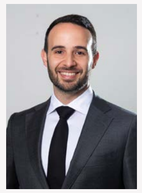


YALE CAPITAL



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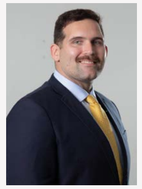

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Fannie Mae | Freddie Mac

- 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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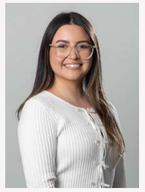

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Non Disclosure Agreement

Regarding Property: Offering #05422296 50 +/- Site RV Park in Knoxville, TN MSA

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