

05/05/26

#02433189

>> SKIP TO NDA

Austin, Texas MSA
Hill Country Texas RV Resort
3.5 Star • 125-175 Sites • ALL-AGE



\$4,650,000 Target Price



Presented by



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Offering Timeline



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Property Highlights

Turnaround Opportunity

Income has softened due to current operating structure and market positioning, creating a clear opportunity to optimize operations and drive higher, more stable revenue through long-term stays without significant capital investment.

Annual RV Conversion Provides Immediate Income Stabilization

Shifting tenants from short-term stays to annual leases is the fastest way to stabilize income. It requires minimal capital, reduces volatility, and allows immediate NOI recovery with upside on rents.

Workforce Housing Demand from Nearby Development

Large-scale nearby developments will drive consistent demand from workers who need affordable housing. The property is well-positioned to capture this demand through long-term RV tenancy.

Expanding Residential Base Supports Long-Term Leasing Demand

Ongoing residential growth in the area is increasing demand for lower-cost housing options. Annual RV sites offer a practical solution within a high-cost market.

Growth Corridor

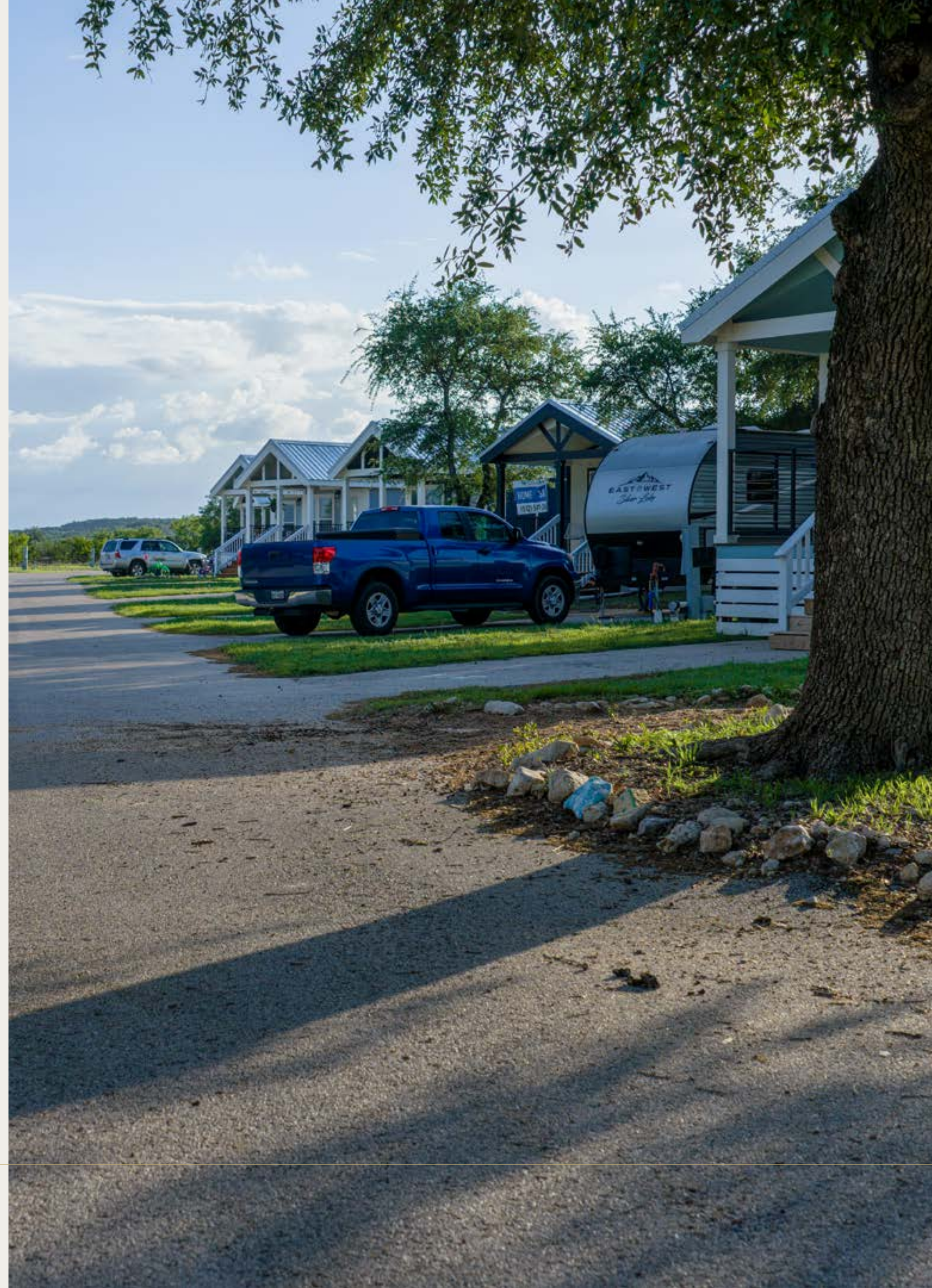
The area is transitioning from a tourism-driven market to a full-time living corridor. This shift supports more stable, long-term occupancy and reduces reliance on transient demand.

Property Discussion

The subject RV resort represents a clean operational turnaround within a fully built RV platform – not a redevelopment story. The property contains 125-175 sites across 15+ acres with municipal water and sewer, paved internal roads, and a complete amenity package. The property and location are established, the infrastructure required to support a productive operation exists today, and the turnaround thesis is execution-driven rather than capital-driven.

The opportunity is rooted as a well-positioned, fully built asset that has underperformed its potential due to operational and product-mix decisions, not due to structural weakness. Revenue declined from \$547K in 2023 to \$132K on a trailing twelve-month basis, a deterioration driven by overreliance on transient RV demand at the wrong point in the cycle, compounded by a park model rollout that proved slower and more capital intensive than originally anticipated.

The path to value recovery does not require rebuilding the asset, rather rebuilding the business model. A more disciplined leasing strategy anchored in annual RV users, rather than transient demand, is the core lever. For a buyer with the right operating platform, this is an immediate opportunity to re-stabilize a functional asset in a supply-constrained market



Property Parcel Map

Property Details

Property Type	RV Resort
Star Rating	3.5 Stars
Age Restriction	All-Age
Number of Sites	125-175 Sites
Park Model Inventory %	7.9%
Property Acreage	15-20 Ac.
Sites/Acre	~10 Sites/Ac
Flood Zone	Zone X

Infrastructure

Water Service	Municipal
Sewer Service	Municipal
Water & Sewer Line Maintenance	Park Responsibility
Water & Sewer Meters Available	None
Water & Sewer Billing	Included in Rent
Trash Service	Dumpster
Trash Billing	Included in Rent
Electric Site Amperage	20/30/50 Amp
Electric Billing	Included except for stays longer than 30 days
Tenant Lawn Maintenance	Park Responsibility
Road Construction	Asphalt
Road Maintenance	Park Responsibility



Property Amenities Highlights



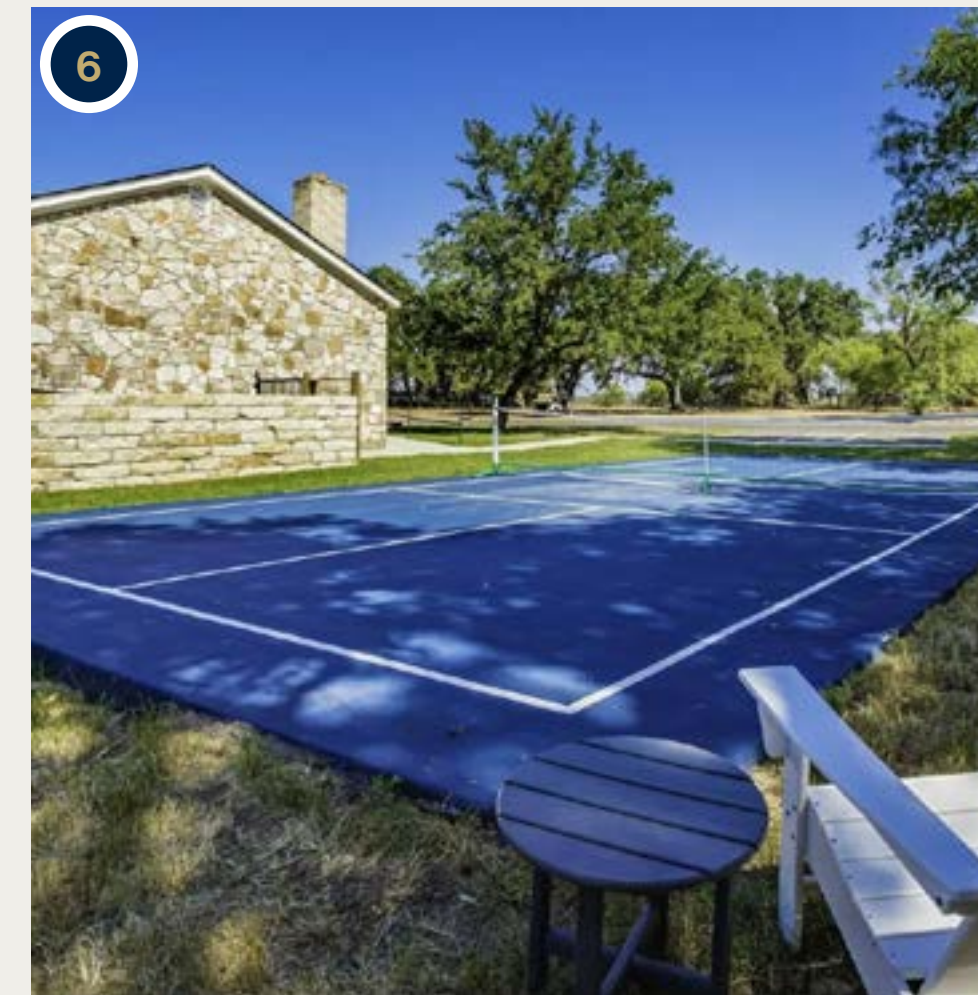
 Swimming Pool	 Clubhouse
 General Store	 Laundry Facility
 Fishing Pond	 Pickleball Court
 Playground	 Dog Park
 Volleyball Court	 Restrooms/Showers
 On-Site Management	 Paved Roads

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Property Photos

Property Aerial	1	Amenity Center	2	Park Models	3	Park Models	4
Swimming Pool	5	Pickle ball Court	6	Volleyball Court	7	Playground	8



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Purchase Overview

9.5%
Stabilized
Cap Rate

20.6%
5th Year
IRR

\$33,215
Price
Per Site

Purchase Overview	
Target Price	\$4,650,000
Down Payment	\$2,325,000
Loan Amount	\$2,325,000
Per Site Overview	
Purchase Price Per Site	\$26,550 - \$37,200
Revenue Per Site	\$2,600 - \$3,650
Expense Per Site	(\$2,600 - \$3,650)
Disposition Assumptions	
Exit Capitalization Rate	7.50%
Projected Selling Expenses	3.00%

Financial Measurements	Year 1	Year 3	Year 5
Effective Gross Income	456,417	1,155,672	1,407,845
Less: Operating Expenses	(454,974)	(710,709)	(814,291)
Operating Expenses Ratio	99.7%	61.5%	57.8%
Net Operating income	1,443	444,963	593,554
Less: Annual Debt Service	(238,313)	(238,313)	(266,250)
Debt Coverage Ratio	0.01	1.87	2.23
Net Cash Flow	(236,869)	206,651	327,304
Cap. Rate on Cost	0.03%	9.47%	12.64%
Exit Cap. Rate Assumption	7.50%	7.50%	7.50%
Long Term Occupancy %	36.4%	87.1%	87.1%
Gross Rent Multiplier	10.2	5.1	5.6
Cash on Cash Return	N/A	8.7%	28.5%
Internal Rate of Return (IRR)	N/A	11.9%	20.6%

Proposed Financing Overview

**Hard
Money**
Financing
Type

10.25%
Interest
Rate

3 Years
Year
Term

Proposed Financing Overview	Year 1-3	Year 4-5
Down Payment	\$2,325,000	-
Loan Amount	\$2,325,000	\$3,550,000
Loan to Value	50%	60%
Interest Rate	10.25%	7.50%
Amortization	Full Term IO	Full Term IO
Interest Only Period	3 Years	5 Years
Loan Term	3 Years	5 Years
Interest Only Payment	\$19,859	\$22,188
Amortization Payment	\$19,859	\$22,188
Financing Type	Hard Money	CMBS Refinance
Quote Date	February 2026	February 2026



Pro Forma Growth Assumptions

Start Date & Hold Period	- Pro Forma Start Date: 10/1/2026 - Projected Hold Period: 5+ Years					
Rental Revenue Growth		Year 1	Year 2	Year 3	Year 4	Year 5
	Transient RV's	10%	10%	10%	5%	5%
	Park Models	5%	5%	5%	5%	5%
Lease Up		Year 1	Year 2	Year 3	Year 4	Year 5
	Vacant Park Models	5	-	-	-	-
	Vacant Tent Sites		18	-	-	-
Pro Forma Income from Conversion to Annual RV's		Year 1	Year 2	Year 3	Year 4	Year 5
	Annual RV Conversion Rate	40	40	31	-	-
	*Projected additional income from converting a transient RV site to an annual RV site at a rate of \$725/month.					
Electric Income		Year 1	Year 2	Year 3	Year 4	Year 5
	Electric Recapture Rate	35%	45%	60%	-	-
	- Budgeted for the recapture rate of the electric expense to increase with the number of new annuals					
Global Other Income Growth	- Global other income growth of 5% per year					
Electric Expense	- Budgeted to remain at 12.7% of rental income					
General & Administrative - CC Fees	- Budgeted to remain at 4.2% of EGI					
Off-Site Management Fees	- Budgeted to remain at 4.0% of EGI					
Water & Sewer	- Budgeted to remain at 12.6% of rental income					
Global Expense Growth	- Global expense growth of 3% per year					
Real Estate Taxes	- Tax Reassessment Liability: Based on the new assessment value, we project taxes to increase by ~\$12k. Due to the timing of tax billing and reassessments, we project the increase in taxes to occur in the 2nd fiscal year of the hold period and to be passed on to tenants.					
Disposition Assumptions	- Exit Capitalization Rate: 7.50% - Selling Expenses: 3.00%					
Proposed Financing Overview						
Years Active	Interest Rate	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type
1 - 3	10.25%	\$2,325,000	Full Term IO	3 Years	3 Years	Hard Money
4 - 5	7.50%	\$3,550,000	Full Term IO	5 Years	5 Years	CMBS Refinance

5-Year Pro Forma

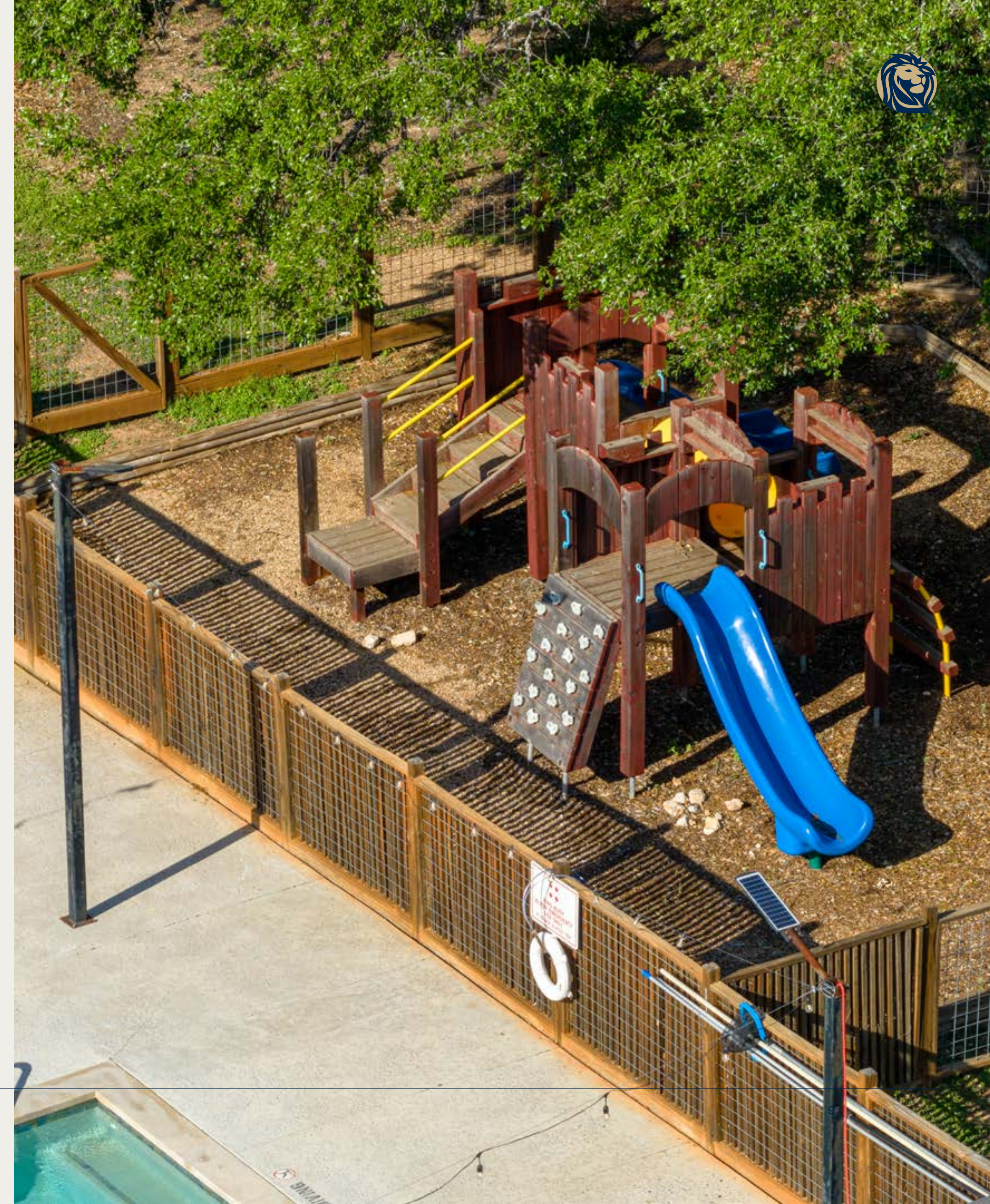
	Year 1	Year 2	Year 3	Year 4	Year 5
Income					
Potential Rental Income	333,171	355,527	381,459	411,363	436,419
Rental Income Increase	22,356	23,832	26,604	21,420	22,896
Lease Up	31,500	52,200	63,600	67,236	70,992
Pro Forma Income from Conversion to Annual RV's	134,639	418,318	688,743	835,161	871,125
Less: Vacancy	(58,200)	(58,200)	(60,300)	(63,600)	(67,236)
Less: Inventory Premium	(28,800)	(28,800)	(28,800)	(28,800)	(28,800)
Electric Income	19,000	43,438	81,334	94,352	99,106
Other Income	2,750	2,888	3,032	3,183	3,343
Effective Gross Income	456,417	809,203	1,155,672	1,340,316	1,407,845
Expenses					
Advertising	15,000	15,450	15,914	16,391	16,883
Ancillary Operational Expenses	1,200	1,236	1,273	1,311	1,351
Cable, Phone, Internet	44,500	45,835	47,210	48,626	50,085
Electric	55,000	96,530	135,556	157,254	165,177
General & Administrative	26,600	27,398	28,220	29,067	29,939
General & Administrative - CC Fees	19,125	33,908	48,426	56,163	58,992
Insurance	18,000	18,540	19,096	19,669	20,259
Licenses & Permits	2,500	2,575	2,652	2,732	2,814
Meals, Travel, & Entertainment	500	515	530	546	563
Off-Site Management Fees @ 4.0%	18,257	32,368	46,227	53,613	56,314
Payroll Expense	114,869	118,315	121,864	125,520	129,286
Professional Fees	3,000	3,090	3,183	3,278	3,377
Propane	3,500	3,605	3,713	3,825	3,939
Real Estate Taxes	11,198	11,534	11,880	12,237	12,604
Real Estate Taxes Reassessment		11,860	12,216	12,582	12,960
Repairs & Maintenance	19,525	20,111	20,714	21,335	21,976
Replacement Reserves	14,000	14,420	14,853	15,298	15,757
Supplies	7,200	7,416	7,638	7,868	8,104
Trash	16,000	16,480	16,974	17,484	18,008
Water & Sewer	65,000	108,644	152,569	176,989	185,906
Total Expenses	454,974	589,830	710,709	781,787	814,291
Net Operating Income	1,443	219,374	444,963	558,529	593,554
Less: Annual Debt Service	(238,313)	(238,313)	(238,313)	(266,250)	(266,250)
Net Cash Flow	(236,869)	(18,939)	206,651	292,279	327,304



Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5
Operating Income Summary					
Effective Rental Income	434,667	762,878	1,071,306	1,242,780	1,305,396
Other Income	21,750	46,326	84,366	97,536	102,449
Effective Gross Income	456,417	809,203	1,155,672	1,340,316	1,407,845
Less: Operating Expenses	(454,974)	(589,830)	(710,709)	(781,787)	(814,291)
Operating Expense Ratio	99.7%	72.9%	61.5%	58.3%	57.8%
Net Operating Income	1,443	219,374	444,963	558,529	593,554
Less: Annual Debt Service	(238,313)	(238,313)	(238,313)	(266,250)	(266,250)
Net Cash Flow	(236,869)	(18,939)	206,651	292,279	327,304
Property Resale Analysis					
Projected Sales Price	19,244	2,924,985	5,932,846	7,447,051	7,914,048
Less: Selling Expenses	(577)	(87,750)	(177,985)	(223,412)	(237,421)
Less: Loan Balance	(2,325,000)	(2,325,000)	(2,325,000)	(3,550,000)	(3,550,000)
Net Sale Proceeds	(2,306,334)	512,236	3,429,861	3,673,640	4,126,626
Cash summary					
Net Cash Flow	(236,869)	(18,939)	206,651	292,279	327,304
Previous Years Net Cash Flow		(236,869)	(255,808)	(49,157)	1,468,122
Net Sale Proceeds	(2,306,334)	512,236	3,429,861	3,673,640	4,126,626
Cash Out/(Pre Payment)				1,225,000	
Loan Acquisition Fee	(46,500)				
Original Investment	(2,325,000)	(2,371,500)	(2,371,500)	(2,371,500)	(2,371,500)
Total Cash Generated	(4,914,703)	(2,115,072)	1,009,204	2,770,262	3,550,552
Financial Measurements					
Cap. Rate on Cost	0.0%	4.7%	9.5%	11.9%	12.6%
Exit Cap. Rate Assumption	7.5%	7.5%	7.5%	7.5%	7.5%
Loan Constant	10.3%	10.3%	10.3%	7.5%	7.5%
Debt Coverage Ratio	0.01	0.92	1.87	2.10	2.23
Loan to Value Ratio	50%*	79%	39%	48%	45%
Debt Yield	0.1%	9.4%	19.1%	15.7%	16.7%
Gross Rent Multiplier	10.2	3.6	5.1	5.6	5.6
Cash on Cash Return	N/A	-0.8%	8.7%	25.5%	28.5%
Internal Rate of Return (IRR)	N/A	N/A	11.9%	20.5%	20.6%

*Based on the loan to cost of the property



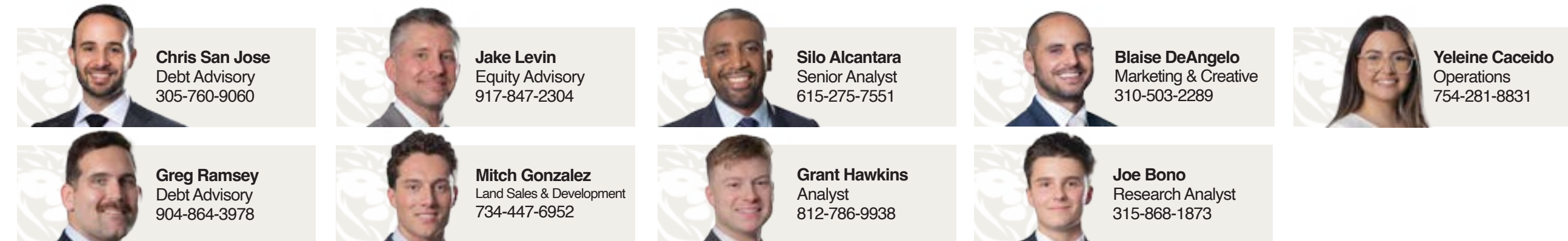
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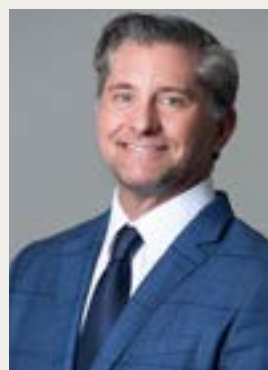
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- Up to 80% LTC
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- 2 to 4 Year Terms
- Interest-Only
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- Non-Recourse, Flexible/No Prepayment Penalty

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- 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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Non-Disclosure Confidentiality Agreement



Regarding Property: Offering #02433332 - 125-175 Site RV Resort in the Austin, TX 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"), Mitch Gonzalez, and Alexis Threlkeld (or any party designated by Mitch Gonzalez & Alexis Threlkeld) (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

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Company

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