

SAMPLE REPORT -- Full Acquisition Analysis Tier

What you are looking at

This is a real Full Acquisition Analysis report produced by the RV Park Deal Analyzer.

The park name and financials are real data used for demonstration purposes.

It represents the complete output of the \$597 Full Acquisition Analysis tier.

Report Tiers at a Glance

ESSENTIAL TIER

\$297

15 sections -- core financial due diligence

EBITDA, scorecard, red flags, valuation context

This sample shows MORE than the Essential tier.

FULL ACQUISITION ANALYSIS

\$597

29 sections -- complete due diligence

IRR, pro forma, lender pkg, rate benchmarking

THIS SAMPLE -- Full Acquisition Analysis

Both tiers use the same computation engine. The difference is depth of analysis.

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RV Park & Campground Acquisition Analysis

Financial Due Diligence Report

PARK 108-Site RV Park, Indiana

ASKING PRICE \$2,250,000

REPORT DATE April 1, 2026

PREPARED BY Camp & Park Accounting | campandparkaccounting.com

CONFIDENTIAL — Prepared solely for the named buyer. Not an audit, review, or attestation of any kind.

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SCOPE, LIMITATIONS & DISCLAIMER

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Scope & Limitations

- All figures are derived from user-submitted data only. No independent verification, site inspection, or third-party audit has been performed.
- Valuation ranges reflect a weighted methodology (EBITDA multiple + revenue multiple) calibrated to the submitted data. They are not formal appraisals and should not be used as such in negotiations, financing applications, or legal proceedings without independent professional review.
- Financial projections (pro forma, IRR, scenarios) are illustrative estimates based on stated assumptions. Actual results will differ. Past financial performance does not guarantee future results.
- Debt service and financing analysis assumes generic SBA 7(a) or conventional loan terms. Actual loan terms will vary by lender, borrower creditworthiness, and market conditions at time of application.
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CONFIDENTIAL BUYER ADVISORY MEMO

Prepared by Camp & Park
Accounting
April 1, 2026

Cedar Creek RV Resort — 108 Sites

Asking Price \$2,250,000	Adj. EBITDA \$235,820	DSCR 1.6x	5-Yr IRR 33.7%
EBITDA Mult. 9.5x	Equity Multiple 3.7x	Cap Rate 10.5%	Total Sites 108

Deal Quality Summary

Revenue Quality	STRONG
Margin Quality	CAUTION
Expense Control	CAUTION
Occupancy Strength	CONCERN
Normalization Confidence	CAUTION
Data Completeness	STRONG
Operational Volatility	STRONG
Ownership / Leasehold Risk	STRONG

PRICE VERDICT

UNDERPRICED

Fair value: **\$2,489,836 - \$2,702,074**

The asking price of \$2,250,000 is below the quality-adjusted fair value range of \$2,489,836-\$2,702,074. This represents a potential buying opportunity. Verify data quality before proceeding.

Analysis Highlights — Full Detail in Each Section Below

- EBITDA bridge: \$235,820 adjusted EBITDA (25.2% margin) — see EBITDA Bridge section
- Deal quality: Good tier · 4 STRONG / 3 CAUTION / 1 CONCERN — see Deal Quality Scorecard
- Quality-adjusted fair value: \$2,489,836 - \$2,702,074 vs. asking \$2,250,000 — see Investment Verdict
- Financing: 1.6x DSCR at current assumptions — see Financing Analysis
- Investment returns: 33.7% projected 5-year IRR, 3.7x equity multiple — see Investment Return Analysis
- Value-add: 2 opportunities identified (up to \$52,549 additional EBITDA from Occupancy Growth — Conservative (+10%)) — see Value-Add Opportunities
- 3 prioritized action items identified — see What To Do Next

This memo is a summary only. All figures are based on submitted financials and buyer-provided assumptions. See full report sections for methodology, caveats, and complete analysis. Not a substitute for professional legal, tax, or investment advice.

EXECUTIVE DASHBOARD

Cedar Creek RV Resort | Indiana | 108 Sites | Analysis Period: 2023-2024-2025 | Report Date: April 1, 2026

Year	Revenue	Adjusted EBITDA	EBITDA Margin
2023	\$781,910	\$168,410	21.5%
2024	\$872,920	\$200,560	23%
2025	\$937,120	\$235,820	25.2%

Expense Category	Latest Year %	Benchmark %	Status
Utilities	7.7%	10%	OK
Labor	21.6%	22.1%	OK
Insurance	4.4%	4.6%	OK
R&M	5.4%	7.3%	OK
Marketing	4%	1.9%	HIGH
Supplies	3.9%	2.7%	HIGH

Benchmarks adjusted: R&M +1.5% (20-30 yr property)

This park currently screens as **WITHIN REASONABLE RANGE**. The dashboard summarizes the computed operating history by year and the latest-year benchmark position.

INVESTMENT VERDICT

QUALITY-ADJUSTED VALUATION ANALYSIS

UNDERPRICED

Good Quality

Quality-Adjusted Range: \$2,489,836 – \$2,702,074

Multiple Range: 7x – 8.5x adjusted EBITDA

Asking Price Implied Multiple: 9.5x

The asking price of \$2,250,000 is below the quality-adjusted fair value range of \$2,489,836–\$2,702,074. This represents a potential buying opportunity. Verify data quality before proceeding.

WITHIN REASONABLE RANGE

Quality-Adjusted Fair Value

\$2,489,836 – \$2,702,074

Good tier · EBITDA 7x–8.5x (60%) + Revenue 4x (40%) · 9% avg annual revenue growth over 3 years — premium within EBITDA tier

Scenario Range (Base Case)

\$2,489,836 – \$2,702,074

Weighted formula applied to base-case EBITDA

Recommended Bid

≤ \$2,250,000

Quality-adjusted ceiling — capped at asking price

Key Reason: Base-case valuation may be supportable, but downside protection appears thin relative to the asking price.

Scenario	Weighted Value (Low)	Weighted Value (High)	Asking Price	Value vs. Asking (Low)	Value vs. Asking (High)
Downside	\$2,096,246	\$2,224,143	\$2,250,000	-\$153,754	-\$25,857
Base	\$2,489,836	\$2,702,074	\$2,250,000	\$239,836	\$452,074
Upside	\$2,795,063	\$3,072,706	\$2,250,000	\$545,063	\$822,706

Weighted value = 7x–8.5x EBITDA (60%) + 4x Revenue (40%), Good tier. Downside assumes –10% revenue; Upside assumes +10% revenue.

At the current asking price, the deal sits **within or near the base-case quality-adjusted range**. The buyer should still evaluate downside protection carefully.

DEAL QUALITY SCORECARD

Category	Rating
Revenue Quality	STRONG
Margin Quality	CAUTION
Expense Control	CAUTION
Occupancy Strength	CONCERN
Normalization Confidence	CAUTION
Data Completeness	STRONG
Operational Volatility	STRONG
Ownership / Leasehold Risk	STRONG

Overall Operating Quality: PROCEED WITH CAUTION

This scorecard evaluates the underlying operating profile of the park. It is separate from the pricing verdict at the current asking price.

COMPETITIVE MOAT ASSESSMENT

Dimension	Rating	Assessment
Revenue Mix Stability	CAUTION	Revenue mix estimated from guest profile — not verified from booking ledger detail. Confirm nightly vs. long-term split during due diligence.
Operator Dependency	CAUTION	Owner-operated — buyer should assess day-to-day operational dependencies and document systems during diligence
Brand / Franchise	CAUTION	Independent operation — no national brand support; marketing and demand generation are entirely owner-driven
Seasonality Risk	CONCERN	Seasonal operation — majority of revenue concentrated in peak months; off-season cash flow requires working capital reserves
Location & Demand	CAUTION	Highway/transient location — demand is travel-pattern dependent and more susceptible to route changes or new competition

FRAGILE

This park has multiple competitive vulnerabilities that a buyer should plan to actively address post-acquisition.

The competitive moat assessment reflects structural characteristics observable from the submitted data and buyer-provided park profile. A narrative analysis of moat durability follows in the report text. This assessment is not a substitute for local market research.

NATIONAL BENCHMARK CONTEXT

Benchmarks reflect national outdoor hospitality industry data. Regional and size-specific figures shown where applicable.

Peer group applied: Midwest region · 100-199 sites. Where available, size-peer benchmarks are shown first as the primary reference, followed by regional and national medians.

Rate Structure vs. National Benchmarks

Overall Rate Position: Premium · Estimated annual revenue upside at market rates: **\$33,582**

Rate Type	This Park	Size Peer Median	Midwest Region	National Median	Position
Full Hookup — Midweek Nightly	\$50	\$56	\$50	\$55	Slightly Under Market
Full Hookup — Weekend Nightly	\$62	\$60	\$52	\$58	At Market
Full Hookup — Weekly	\$452	\$323	\$300	\$312	Premium
Full Hookup — Monthly	\$950	\$800	\$829	\$800	Premium

Revenue upside is estimated using reported occupancy and site count at the gap between current rates and size-peer benchmarks. Actual upside depends on demand elasticity and competitive positioning.

Occupancy vs. National Benchmarks

Metric	This Park	National Mean	Variance
RV / Full Hookup Occupancy	28.4%	68%	-39.6 pp

Revenue Mix vs. National Norms

Revenue Type	Estimated Share (This Park)	National Median
Nightly / Transient	60%	41%
Monthly / Long-Term	20%	29%

Transient-dominant revenue mix aligns with the national median and preserves maximum rate-setting flexibility.

Revenue mix is estimated from the reported guest type profile (Mostly Transient). A detailed transient/long-term revenue split requires the actual booking ledger.

Labor Market Context

Benchmark	National Median	Midwest Region	100-199 sites
FT Staff (Main Season)	3 employees	—	—
PT Staff (Main Season)	2 employees	—	—
General Manager Salary	\$52,200	\$50,000	\$60,000
General Staff Hourly Rate	\$15.01/hr	\$14.38/hr	—

NARRATIVE FINANCIAL SUMMARY

Cedar Creek RV Resort generated \$235,820 in adjusted EBITDA for 2025, representing a 25.2% margin on \$937,120 in revenue. The normalization process reveals several important adjustments that shape the buyer's true economics. The largest addback is \$216,000 in owner land rent, representing 23% of revenue, which the current owner charges the business but will not continue post-acquisition given the fee-simple ownership structure. This addback requires careful verification during due diligence to confirm the land ownership transfer is clean.

EBITDA Bridge Components	Amount
Net Income (Loss)	(\$66,000)
Add: Depreciation & Amortization	\$92,480
Add: Interest Expense	\$9,840
Add: Owner Land Rent	\$216,000
Less: Owner Comp Normalization	(\$16,500)
Adjusted EBITDA	\$235,820

Additional normalization includes a downward adjustment of \$16,500 for owner compensation, reflecting that the reported \$76,000 falls below the market range of \$85,000-\$100,000 for replacement management. This reduces buyer EBITDA since professional management will cost more than current owner compensation.

Revenue quality appears strong with consistent growth from \$781,910 in 2023 to \$937,120 in 2025, representing 19.9% cumulative growth. However, this growth is primarily rate-driven rather than volume-driven, with overall occupancy at just 29.1% and RV occupancy at 28.4%. The revenue includes \$717,056 from RV operations and \$353,646 from lodging, with the lodging segment showing particularly strong performance at 45.1% occupancy and \$166.84 ADR.

The trajectory shows positive momentum with accelerating revenue growth: 11.6% from 2023 to 2024 and 7.4% from 2024 to 2025. However, the low occupancy levels suggest this growth may not be sustainable without operational improvements to drive volume alongside the rate increases.

P&L BENCHMARKING ANALYSIS

Utilities — Well Below Benchmark: At \$72,280 (7.7% of revenue), utilities expenses are 2.3 percentage points below the 10% industry benchmark, creating a \$21,554 favorable variance. This suggests either efficient utility management or potential underinvestment in guest amenities that drive utility usage.

Labor — Slightly Below Benchmark: Labor costs of \$202,640 (21.6% of revenue) run 0.5 percentage points below the 22.1% benchmark, representing a \$4,686 favorable variance. This efficiency may reflect the owner-operator model but raises questions about staffing adequacy for improved occupancy levels.

Insurance — At Benchmark: Insurance expenses of \$40,940 (4.4% of revenue) align closely with the 4.6% benchmark, showing a minor \$1,874 favorable variance. This indicates appropriate coverage levels for the property type and age.

Repairs & Maintenance — Significantly Below Benchmark: R&M spending of \$50,900 (5.4% of revenue) falls 1.9 percentage points below the age-adjusted 7.3% benchmark, creating a \$17,805 favorable variance. For a 24-year-old property, this below-benchmark spending raises deferred maintenance concerns, particularly given the declining trend from 8.6% in 2023 to 5.4% in 2025.

Marketing — Significantly Above Benchmark: Marketing expenses of \$37,320 (4% of revenue) exceed the 1.9% benchmark by 2.1 percentage points, representing a \$19,680 unfavorable variance. This overspend, combined with low occupancy results, suggests inefficient marketing channel allocation.

Supplies — Above Benchmark: Supply costs of \$36,560 (3.9% of revenue) run 1.2 percentage points above the 2.7% benchmark. This variance may indicate inefficient purchasing practices or higher-than-normal guest amenity costs.

MATERIAL FINDINGS

FINDING 1: Marketing Spend Above Benchmark **OBSERVATION:** Marketing represents 4% of revenue (\$37,320) — 2.1 percentage points above the 1.9% industry benchmark, creating a \$19,680 annual unfavorable variance. **WHY IT MATTERS:** High marketing spend paired with low occupancy (29.1%) suggests inefficient channel allocation or ineffective messaging. This combination indicates the park is not converting marketing investment into bookings. **DOLLAR IMPACT:** \$19,680 annually in excess spend that could be redirected or eliminated through improved marketing efficiency.

FINDING 2: Below-Market Occupancy **OBSERVATION:** Overall occupancy of 29.1% falls significantly below the 50%+ level typical of well-operated parks. RV occupancy specifically runs 28.4% with an ADR of \$77.42 across 32,850 available nights. **WHY IT MATTERS:** Low occupancy indicates substantial revenue potential remains untapped. At current rates, occupancy improvement directly translates to EBITDA growth without proportional expense increases. **DOLLAR IMPACT:** Revenue gap to stabilized operations could support \$2,126,156–\$3,189,234 in additional asset value through occupancy normalization.

FINDING 3: EBITDA Margin Below Industry Benchmark **OBSERVATION:** Adjusted EBITDA margin of 25.2% falls 11.3 percentage points below the 36.5% industry average for comparable properties. **WHY IT MATTERS:** This margin gap indicates operational inefficiencies that depress both cash flow and valuation multiples. Buyers will discount valuation for below-benchmark profitability. **DOLLAR IMPACT:** The margin gap represents approximately \$105,955 in annual EBITDA underperformance, directly impacting buyer returns and financing capacity.

FINDING 4: Substantial Owner Land Rent — Key Normalization Item **OBSERVATION:** Owner land rent of \$216,000 represents 23% of total revenue and constitutes the largest single addback in the EBITDA bridge. **WHY IT MATTERS:** This material normalization requires verification that fee-simple land ownership transfers cleanly to buyer without any continuing rent obligations or title complications. **DOLLAR IMPACT:** \$216,000 annual impact to buyer EBITDA depends entirely on clean title transfer — any continuing rent obligation would materially reduce buyer cash flow.

FINDING 5: Owner Compensation Below Market Rate **OBSERVATION:** Owner compensation of \$76,000 falls below the \$85,000–\$100,000 market range for parks this size, requiring a \$16,500 downward EBITDA adjustment. **WHY IT MATTERS:** Buyer EBITDA will be reduced compared to current owner cash flow, as professional management costs exceed current owner compensation. **DOLLAR IMPACT:** \$16,500 annual reduction in buyer EBITDA compared to seller's current cash flow, plus potential additional costs for management transition.

FINDING 6: Strong Lodging Segment Performance **OBSERVATION:** Lodging operations achieve 45.1% occupancy at \$166.84 ADR, generating \$353,646 in revenue — significantly outperforming the RV segment. **WHY IT MATTERS:** The lodging segment demonstrates pricing power and occupancy management that could potentially be applied to RV operations, indicating untapped operational potential. **DOLLAR IMPACT:** Lodging revenue represents 38% of total revenue,

providing diversification and demonstrating the property's ability to achieve higher occupancy and rates in certain segments.

FINDING 7: Strong Revenue Growth Trajectory **OBSERVATION:** Revenue grew 19.9% from \$781,910 in 2023 to \$937,120 in 2025, demonstrating consistent upward trajectory across the analysis period. **WHY IT MATTERS:** This growth trend supports buyer confidence in revenue stability and potential for continued expansion, particularly if occupancy improvements can be achieved alongside rate growth. **DOLLAR IMPACT:** The growth trajectory provides valuation support and suggests the business model is responding positively to management efforts.

FINDING 8: RV ADR Demonstrates Pricing Strength **OBSERVATION:** RV ADR of \$77.42 demonstrates above-average rate realization for the market and property type. **WHY IT MATTERS:** Strong ADR with low occupancy suggests rate is not the constraint on bookings — operational factors like marketing, booking systems, or guest experience are limiting volume. **DOLLAR IMPACT:** Rate strength provides confidence that occupancy improvements will not require rate sacrifices, protecting revenue quality during volume growth.

FINDING 9: R&M Spending Declining as Percentage of Revenue **OBSERVATION:** R&M declined from 8.6% of revenue in 2023 to 5.4% in 2025, a 3.2 percentage point decrease over two years. **WHY IT MATTERS:** For a 24-year-old property, declining maintenance spending raises deferred maintenance concerns that could result in higher capital requirements for the buyer. **DOLLAR IMPACT:** The decline represents \$29,740 in reduced annual maintenance spending that may indicate deferred capital needs requiring buyer investment.

FINDING 10: Revenue Growth Driven by Rate Increases, Not Occupancy **OBSERVATION:** Revenue growth of 19.9% occurs despite occupancy remaining at just 29.1%, indicating growth is rate-driven rather than volume-driven. **WHY IT MATTERS:** Rate-only growth has natural limits and may not be sustainable without occupancy improvements. The strategy may be approaching diminishing returns. **DOLLAR IMPACT:** Continued growth will require occupancy improvements rather than additional rate increases, shifting the operational focus for buyers.

RED FLAG MATRIX

Issue	Severity	Evidence	Estimated Dollar Impact	Diligence Priority
Critically Low Occupancy	High	Overall occupancy of 29.1% vs. 50%+ industry standard	Revenue significantly below stabilized potential	Immediate

FINANCING ANALYSIS – DEBT SERVICE, DSCR & CASH FLOW

Assumption	Value
Asking Price	\$2,250,000
Down Payment	25% — \$562,500
Loan Amount	\$1,687,500
Interest Rate	7.5%
Loan Amortization Term	25 years
Annual Debt Service	\$149,646
Monthly Payment	\$12,471

Metric	Value
Debt Service Coverage Ratio (DSCR)	1.6x — PASS
Annual Cash Flow After Debt Service	\$86,174
Cash-on-Cash Return	15.3%
Max Supportable Price @ 1.25x DSCR	\$2,836,540

Amortization Term Comparison

Loan Amortization Term	Monthly Payment	Annual Debt Service	DSCR
10 Years	\$20,031	\$240,371	0.98x
15 Years	\$15,643	\$187,720	1.26x
20 Years	\$13,594	\$163,133	1.45x
25 Years ◀ Selected	\$12,470	\$149,646	1.58x
30 Years	\$11,799	\$141,591	1.67x

DSCR = Adjusted EBITDA ÷ Annual Debt Service. Lenders typically require 1.25x minimum.

DSCR of 1.6x meets standard lender requirements (1.25x minimum).

SCENARIO ANALYSIS

Scenario	Revenue	EBITDA	Margin %	Weighted Value (Low)	Weighted Value (High)	Cap Rate at Asking
Base	\$937,120	\$235,820	25.2%	\$2,489,836	\$2,702,074	10.5%
Downside	\$843,408	\$142,108	16.8%	\$2,096,246	\$2,224,143	6.3%
Upside	\$1,030,832	\$308,493	29.9%	\$2,795,063	\$3,072,706	13.7%

Assumptions

- Downside: Assumes a 10% drop in revenue with operating expenses held flat.
- Upside: Assumes 10% revenue growth with operating expenses increasing 3%.

Weighted value = 7x-8.5x EBITDA (60%) + 4x revenue (40%), Good quality tier · 9% avg annual revenue growth over 3 years — premium within EBITDA tier. Revenue component uses latest year revenue in all scenarios.

These scenarios are designed to illustrate downside protection and operating leverage, not to predict exact future results.

10-YEAR OPERATING PRO FORMA

Year	Revenue	Op. Expenses	EBITDA	Margin	Debt Service	CapEx Reserve	Cash Flow	DSCR
Year 1	\$937,120	\$701,300	\$235,820	25.2%	\$149,646	\$43,038	\$43,136	1.6x
Year 2	\$983,976	\$722,339	\$261,637	26.6%	\$149,646	\$43,038	\$68,953	1.7x
Year 3	\$1,033,175	\$744,009	\$289,166	28%	\$149,646	\$43,038	\$96,482	1.9x
Year 4	\$1,084,834	\$766,329	\$318,505	29.4%	\$149,646	\$43,038	\$125,821	2.1x
Year 5 ★	\$1,139,076	\$789,319	\$349,757	30.7%	\$149,646	\$43,038	\$157,073	2.3x
Year 6	\$1,196,030	\$812,999	\$383,031	32%	\$149,646	\$43,038	\$190,347	2.6x
Year 7	\$1,255,832	\$837,389	\$418,443	33.3%	\$149,646	\$43,038	\$225,759	2.8x
Year 8	\$1,318,624	\$862,511	\$456,113	34.6%	\$149,646	\$43,038	\$263,429	3x
Year 9	\$1,384,555	\$888,386	\$496,169	35.8%	\$149,646	\$43,038	\$303,485	3.3x
Year 10	\$1,453,783	\$915,038	\$538,745	37.1%	\$149,646	\$43,038	\$346,061	3.6x

Assumptions: Revenue grows at a fixed **5% per year** (moderate growth reflecting achievable rate and occupancy gains). Operating expenses grow at **3% per year** (inflation-level, reflecting operating leverage as revenue outpaces fixed costs). Context: moderate assumption (5% — actual 2-year CAGR was 9.5%). Debt service is fixed based on financing assumptions. Year 1 reflects current normalized performance. Annual CapEx reserve of \$43,038 (midpoint of computed range) is subtracted from cash flow each year — cash flow and IRR reflect true after-reserve returns.

Year 5 Refinance Scenario

REFINANCE ASSUMPTIONS

Loan-to-Value (LTV) **75%**

Interest Rate **7.5%**

Remaining Amortization **20 years**

Lender Type **Conventional / SBA**

Min. DSCR Target **1.25x**

Valuation Basis **9x Year 5 EBITDA**

REFINANCE OUTCOME

Appraised Value **\$3,147,813**

New Loan Amount **\$2,360,860**

Remaining Balance at Year 5 **\$1,547,987**

Cash-Out Proceeds **\$812,873**

New Annual Debt Service **\$228,227**

INVESTMENT RETURN ANALYSIS – IRR & EQUITY MULTIPLE

Metric	Value
Equity Invested (Down Payment)	\$562,500
Year 5 Exit Multiple Assumed	9x EBITDA
Gross Exit Value (Year 5)	\$3,147,813
Remaining Loan Balance at Exit	\$1,547,987
Net Exit Proceeds	\$1,599,826
Total Cash Returned (5 years)	\$2,091,291
Equity Multiple	3.7x
5-Year IRR	33.7%

Year	Cash Flow After Debt Service
Year 1	\$43,136
Year 2	\$68,953
Year 3	\$96,482
Year 4	\$125,821
Year 5	\$157,073
Year 6	\$190,347
Year 7	\$225,759
Year 8	\$263,429
Year 9	\$303,485
Year 10	\$346,061

5-year exit assumed at 9x EBITDA. Remaining loan balance of \$1,547,987 deducted from gross sale proceeds.

IRR and equity multiple are forward-looking estimates based on assumed growth rates and exit multiple. Actual returns will vary. This is not an investment recommendation.

IRR SENSITIVITY – EXIT MULTIPLE ANALYSIS

Exit Multiple	Gross Exit Value	Net Exit Proceeds	5-Year IRR	Equity Multiple
6x EBITDA	\$2,098,542	\$550,555	15.7%	1.9x
7x EBITDA	\$2,448,299	\$900,312	23%	2.5x
8x EBITDA	\$2,798,056	\$1,250,069	28.8%	3.1x
9x EBITDA	\$3,147,813	\$1,599,826	33.7%	3.7x
10x EBITDA	\$3,497,570	\$1,949,583	37.8%	4.3x

Highlighted row reflects the base case exit multiple (9x). All scenarios assume a 5-year hold. Remaining loan balance of \$1,547,987 deducted from gross proceeds. IRR and equity multiple are estimates — actual returns will vary.

VALUE-ADD OPPORTUNITY QUANTIFICATION

Initiative	Description	Addl. Revenue	Addl. EBITDA	Flow Through	Pro Forma EBITDA	Implied Value (Low-High)	Timeframe	Confidence
Occupancy Growth — Conservative (+10%)	Raise RV occupancy from 28.4% to 31.2% through targeted marketing and booking channel optimization	\$70,065	\$52,549	75%	\$288,369	\$2,822,646 - \$3,082,178	12-18 months	Moderate/ High
Occupancy Growth — Moderate (+20%)	Raise RV occupancy from 28.4% to 34.1% through expanded marketing, loyalty programs, and off-season promotions	\$143,846	\$107,885	75%	\$343,705	\$3,173,107 - \$3,482,441	18-30 months	Moderate

Occupancy growth cases model a 10% and 20% relative increase in current occupancy — not a jump to industry average — reflecting achievable near-term gains from marketing and booking optimization. Occupancy upside uses 75% marginal flow-through; rate optimization uses 90% (near-full, since no incremental site costs). Implied value uses the weighted formula: 7x-8.5x EBITDA (60%) + 4x revenue (40%), Good quality tier. These are estimates — not guarantees.

CAPITAL EXPENDITURE RESERVE ANALYSIS

Metric	Value
Property Age Tier	100 to 199 size group
Total Sites	108
Base Rate Per Site (Annual)	\$310 - \$487
Adjustment for Property Factors	None
Adjusted Rate Per Site (Annual)	\$310 - \$487
Annual Reserve Range	\$33,480 - \$52,596
10-Year Reserve Range	\$334,800 - \$525,960

Estimated Annual Reserve by Category

Category	Reserve Allocation	Annual Amount (Midpoint)
Roads & Paving	25%	\$10,760
Electrical Infrastructure	20%	\$8,608
Water & Sewer Systems	18%	\$7,747
Amenity Structures	15%	\$6,456
Site Improvements	12%	\$5,165
Equipment & Vehicles	10%	\$4,304

Reserve range for a 108-site park (100 to 199 size group), based on 5.1% benchmark R&M rate applied to latest year revenue. Does not include major renovation or expansion capital.

SENSITIVITY MATRIX – REVENUE & MARGIN

EBITDA Margin \ Revenue	-15%	-7.5%	Base	+7.5%	+15%
20% margin	\$1.9M – \$2.1M 7.1% cap	\$2.1M – \$2.3M 7.7% cap	\$2.3M – \$2.5M 8.3% cap	\$2.5M – \$2.6M 9% cap	\$2.6M – \$2.8M 9.6% cap
25% margin ★ nearest to actual 25%	\$2.1M – \$2.3M 8.9% cap	\$2.3M – \$2.5M 9.6% cap	\$2.5M – \$2.7M 10.4% cap	\$2.7M – \$2.9M 11.2% cap	\$2.9M – \$3.1M 12% cap
30% margin	\$2.3M – \$2.5M 10.6% cap	\$2.5M – \$2.7M 11.6% cap	\$2.7M – \$2.9M 12.5% cap	\$2.9M – \$3.2M 13.4% cap	\$3.1M – \$3.4M 14.4% cap
35% margin	\$2.4M – \$2.7M 12.4% cap	\$2.7M – \$2.9M 13.5% cap	\$2.9M – \$3.2M 14.6% cap	\$3.1M – \$3.4M 15.7% cap	\$3.3M – \$3.6M 16.8% cap
40% margin	\$2.6M – \$2.9M 14.2% cap	\$2.8M – \$3.2M 15.4% cap	\$3.1M – \$3.4M 16.7% cap	\$3.3M – \$3.7M 17.9% cap	\$3.5M – \$3.9M 19.2% cap

Highlighted cell reflects the current normalized base case (25% margin, base revenue of \$937,120). Each cell shows weighted fair value: 7x-8.5x EBITDA (60%) + 4x revenue (40%), Good tier. Cap rates shown at the asking price of \$2,250,000.

BUYER NEGOTIATION LEVERS

LEVER 1: Below-Market Occupancy BASIS: Current occupancy of 29.1% is below the 50%+ level typical of well-operated parks **APPROACH:** Argue revenue is not stabilized; request price reduction or an earnout tied to occupancy milestones **ESTIMATED VALUE:** \$2,126,156-\$3,189,234 potential price adjustment based on the revenue gap to stabilized operations

LEVER 2: Marketing Efficiency BASIS: Marketing at 4% of revenue vs. 1.9% benchmark — \$19,680 annual excess **APPROACH:** Request channel-by-channel ROI data; use inefficiency as evidence operations are not optimized and support a price adjustment **ESTIMATED VALUE:** \$98,400-\$137,760 price reduction (5x-7x capitalized excess spend)

VALUATION CONTEXT

Valuation Methodology: Quality-adjusted weighted blend — 7x-8.5x EBITDA (60% weight) + 4x latest-year revenue (40% weight), Good quality tier · 9% avg annual revenue growth over 3 years — premium within EBITDA tier.

Weighted Scenario Valuations (base-case EBITDA: \$235,820 · latest revenue: \$937,120)

Scenario	Value (Low)	Value (High)
Downside (-10% Revenue)	\$2,096,246	\$2,224,143
Base Case	\$2,489,836	\$2,702,074
Upside (+10% Revenue)	\$2,795,063	\$3,072,706

EBITDA Reference Range (unweighted, for context)

- 6x EBITDA = \$1,414,920
- 7x EBITDA = \$1,650,740
- 8x EBITDA = \$1,886,560
- 9x EBITDA = \$2,122,380
- 10x EBITDA = \$2,358,200

Revenue Reference Range (unweighted, for context)

- 3x Revenue = \$2,811,360
- 4x Revenue = \$3,748,480
- 5x Revenue = \$4,685,600
- 6x Revenue = \$5,622,720

Implied EBITDA Multiple at Asking Price: 9.5x

Implied Cap Rate at Asking Price: 10.5%

The asking price should be evaluated against the quality-adjusted fair value range and the downside scenario.

This valuation context is provided for informational purposes only and does not constitute a formal appraisal, valuation opinion, or investment recommendation. Camp & Park Accounting is not a licensed appraiser or investment advisor. The figures presented are based solely on the financial data submitted. Buyers should conduct independent due diligence and consult qualified advisors before making any investment decision.

ACQUISITION STRUCTURE RECOMMENDATIONS

Structure	Down Payment	Loan Amount	Annual Debt Service	DSCR	Annual Cash Flow	Cash-on-Cash	DSCR Status
Standard Financing (25% Down)	\$562,500	\$1,687,500	\$149,646	1.6x	\$86,174	15.3%	PASS
10% Seller Carry @ 6%	N/A	\$1,462,500	\$143,193	1.6x	\$92,627	16.5%	PASS

MEDIUM PRIORITY: Given the occupancy gap (29.1% vs. 50%+ market), consider a performance-linked earnout: the buyer pays a base price today, with a seller note reduced or forgiven if Year 1 occupancy does not reach a mutually agreed threshold.

Standard Financing (25% Down): DSCR of 1.6x meets standard lender requirements (1.25x minimum).

10% Seller Carry @ 6%: Seller note reduces conventional loan principal. Negotiate a 5-year balloon with interest-only payments at 6%.

MANAGEMENT STRUCTURE COMPARISON – CASH FLOW BY OWNERSHIP MODEL

The table below shows cash flow and investment returns under three ownership structures. Each scenario starts from **Pre-Owner-Comp EBITDA of \$328,320** — adjusted EBITDA before any owner compensation or external management cost — then deducts the applicable owner comp and external management cost for each structure.

Market-rate management cost of \$92,500 is already reflected in adjusted EBITDA via owner comp normalization.

Metric	Active Owner-Operator	Hired GM + Active Owner	Third-Party Management (Passive)
Time Commitment	Full-time (40-60 hrs/week on site)	Part-time (10-20 hrs/week, remote-friendly)	Passive (~2-4 hrs/week for oversight)
Pre-Owner-Comp EBITDA	\$328,320	\$328,320	\$328,320
– Owner Compensation	(\$92,500)	(\$46,250)	\$0
– External Mgmt Cost	\$0	(\$60,000)	(\$84,341)
EBITDA After Mgmt Costs	\$235,820	\$222,070	\$243,979
Annual Debt Service	\$149,646	\$149,646	\$149,646
Net Cash Flow	\$86,174	\$72,424	\$94,333
DSCR	1.6x	1.5x	1.6x
Cash-on-Cash Return	15.3%	12.9%	16.8%

Active Owner-Operator

Owner serves as on-site general manager. Full market-rate owner compensation of \$92,500 reflects the economic value of the owner's labour. No external management cost.

✓ Lender Viable (DSCR ≥ 1.25)

Hired GM + Active Owner

Owner provides part-time strategic oversight (50% compensation, \$46,250). A general manager is hired at the size-peer benchmark salary of \$60,000.

✓ Lender Viable (DSCR ≥ 1.25)

Third-Party Management (Passive)

Professional management company engaged at 9% of gross revenue (\$84,341). All staffing and operations managed externally. No owner compensation.

✓ Lender Viable (DSCR ≥ 1.25)

Management cost benchmarks from national outdoor hospitality industry data. DSCR ≥ 1.25 is the typical minimum lender threshold. Cash-on-cash return calculated on estimated down payment of \$562,500. Actual returns will vary based on final purchase price, loan terms, and operational performance.

LENDER READINESS ASSESSMENT & DOCUMENTATION CHECKLIST

This property is generally lendable with a few items requiring explanation in the lender package.

Lender Strengths

Factor	Detail
✓ Debt Service Coverage	DSCR of 1.6x exceeds most lender minimums (1.25x)
✓ Financial History	3 years of P&L available — meets most lender documentation requirements
✓ Revenue Trend	Revenue grew from \$781,910 to \$937,120 — positive trajectory supports loan underwriting
✓ Land Ownership	Fee simple land ownership — lender can take clean first lien on real property
✓ Occupancy Documentation	Occupancy data available — supports revenue quality and demand documentation for lender package
✓ Owner Compensation	Owner comp of \$76,000 is documented — normalization to market rate is well-supported

Lender Concerns to Address

Factor	Detail
△ Addback Magnitude	Normalized EBITDA relies on 35.7% addback to revenue — lender underwriter will scrutinize each item

SBA Financing Note: Property may qualify for SBA 7(a) or SBA 504 financing given DSCR and documentation.

Recommended Documentation for Lender Package

#	Document
1.	3 years of federal tax returns (business)
2.	3 years of internally prepared P&L statements
3.	Year-to-date P&L (within 60 days)
4.	Current rent roll or site register
5.	Trailing 12-month occupancy by site type
6.	List of capital improvements (last 3 years)
7.	Current property insurance declarations page
8.	Copies of any existing liens or mortgages
9.	Organizational documents (LLC operating agreement or corporation docs)
10.	Personal financial statement(s) for guarantor(s)

Standard Due Diligence Documents

- Trailing 12-month P&L by month (most recent 12 months)
- 3 years of annual P&L statements (if not already provided)
- Utility bills by month for most recent 12 months
- Insurance declarations page and loss run history (5 years)
- Payroll register and owner compensation detail
- All equipment lease agreements with terms and buyout options
- Property tax bills (3 years)
- All permits, licenses, and zoning documentation
- Franchise agreement (if applicable)
- Ground lease agreement (if applicable)
- List of all capital expenditures in the past 3 years
- Reservation system data — occupancy by site type by month

Park-Specific Requests

- Month-by-month occupancy detail for trailing 24 months to assess seasonality risk and verify annual averages
- Marketing channel breakdown with ROI data by source to evaluate the \$37,320 annual marketing spend efficiency
- Documentation of the \$216,000 owner land rent arrangement and verification of fee-simple ownership transfer
- Site-specific rate cards and occupancy by site type to understand revenue mix and pricing strategy
- Maintenance and capital improvement schedule to assess deferred maintenance risk given declining R&M spending
- Guest feedback and review data to understand occupancy constraints and operational improvement opportunities
- Booking system records showing lead times, cancellation rates, and booking patterns to support occupancy analysis
- Detailed breakdown of the \$353,646 lodging revenue including unit types, rates, and occupancy by accommodation type

DATA GAP COMMENTARY

Monthly Occupancy Detail: Only annual occupancy totals were provided. Seasonality risk cannot be fully evaluated — the reported annual figures may mask significant off-season softness or dependence on a single peak month. Action: Request month-by-month occupancy detail for the trailing 24 months.

ANALYSIS CONFIDENCE

Overall Confidence Level: HIGH (score: 90/100)

This analysis is based on complete data and no significant gaps were identified. Conclusions are well-supported by the submitted financials.

Factor	Status	Note
P&L History	STRONG	3 years of P&L provided
Occupancy Data	STRONG	Occupancy report provided
Owner Compensation	STRONG	Owner comp reported: \$76,000
Property Age	STRONG	Year built 2002 — age-adjusted benchmarks applied
Asking Price	STRONG	\$2,250,000 provided — cap rate and multiple analysis complete
Data Overrides	STRONG	No overrides — extracted data accepted as-is
Data Consistency	STRONG	No data consistency warnings
Normalization Addbacks	CAUTION	Total addbacks represent 35.7% of revenue — buyer should independently verify

This analysis is based on complete data and no significant gaps were identified. Conclusions are well-supported by the submitted financials.

PRIORITIZED DUE DILIGENCE QUESTIONS

TIER 1 — MUST HAVE ANSWERS BEFORE PROCEEDING

- What is the month-by-month occupancy breakdown for the past 24 months, and how concentrated is revenue in peak season months?
- Can you provide documentation verifying the \$216,000 owner land rent arrangement and confirm fee-simple ownership transfers cleanly without continuing obligations?
- What specific marketing channels account for the \$37,320 annual spend, and what are the booking conversion rates by channel?
- What deferred maintenance exists given R&M spending declined from 8.6% to 5.4% of revenue over two years on a 24-year-old property?
- Why is occupancy at 29.1% when the lodging segment achieves 45.1% occupancy — what operational factors limit RV bookings?

TIER 2 — IMPORTANT BUT NEGOTIABLE

- What reservation and property management systems are in use, and how do booking lead times compare to market standards?
- What is the guest retention rate and average length of stay by segment (nightly vs. monthly vs. seasonal)?
- How does site-specific occupancy vary across the 108 sites, and which sites command premium rates?
- What capital improvements are planned or needed in the next 3 years beyond routine maintenance?
- What are the specific terms and performance of any group bookings, events, or corporate accounts?
- How do utility costs vary seasonally, and what efficiency improvements have been implemented?
- What is the competitive landscape within a 10-mile radius, including new developments or closures?
- What guest complaints or operational challenges have emerged in the past 12 months that might explain occupancy constraints?

RECOMMENDED NEXT STEPS

Based on this analysis, here are the prioritized next steps before making an acquisition decision. Each is grounded in the specific findings from this report — not generic advice.

1

Negotiation

□ Before submitting Letter of Intent

Proceed at or near asking price — secure due diligence contingencies

Asking price is within the quality-adjusted fair value range of \$2,489,836–\$2,702,074. Protect downside with adequate due diligence period and earnest money contingencies.

2

Financing

□ Immediate — concurrent with or before LOI

Begin SBA 7(a) pre-qualification or conventional lender outreach immediately

RV park financing typically requires 60–90 days. Initiating lender contact before or concurrent with LOI prevents delays at closing. Share this analysis report with your lender as part of the initial package.

3

Legal

□ Upon receiving purchase agreement

Have acquisition counsel review purchase agreement for: (a) earnest money contingencies, (b) minimum 45-day due diligence period, (c) utility system representations & warranties, (d) tenant/occupant disclosure requirements, (e) non-compete clause covering seller

RV parks carry specific transaction risks not addressed by standard purchase agreement boilerplate. Seasonal revenue representations, existing long-term tenant agreements, and utility warranty language are common points of dispute.

These recommended actions are based solely on the data and assumptions contained in this report. They do not constitute legal, financial, or investment advice. Consult qualified legal counsel, a licensed lender, and other appropriate advisors before making any acquisition decision.

Camp & Park Accounting

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