

Gilmore Heritage RV Park

SELLER FINANCED ASSUMABLE
LOAN OPTION

OFFERING MEMORANDUM

171 Frances Dr
Three Rivers, TX 78071



Gilmore Heritage RV Park

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01

Executive Summary

Investment Summary

OFFERING SUMMARY

ADDRESS	171 Frances Dr Three Rivers TX 78071
COUNTY	Live Oak
MARKET	Live Oak County
LAND ACRES	7.39
NUMBER OF UNITS	32
APN	2450-0004-0085-00 (10777-1/41648)
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$669,500
PRICE PER UNIT	\$20,922
NOI (Current)	\$43,048
NOI (Pro Forma)	\$95,688
CAP RATE (Current)	6.43%
CAP RATE (Pro Forma)	14.29%
CASH ON CASH (Current)	3.72%
CASH ON CASH (Pro Forma)	19.00%
GRM (Current)	3.42
GRM (Pro Forma)	3.25

PROPOSED FINANCING

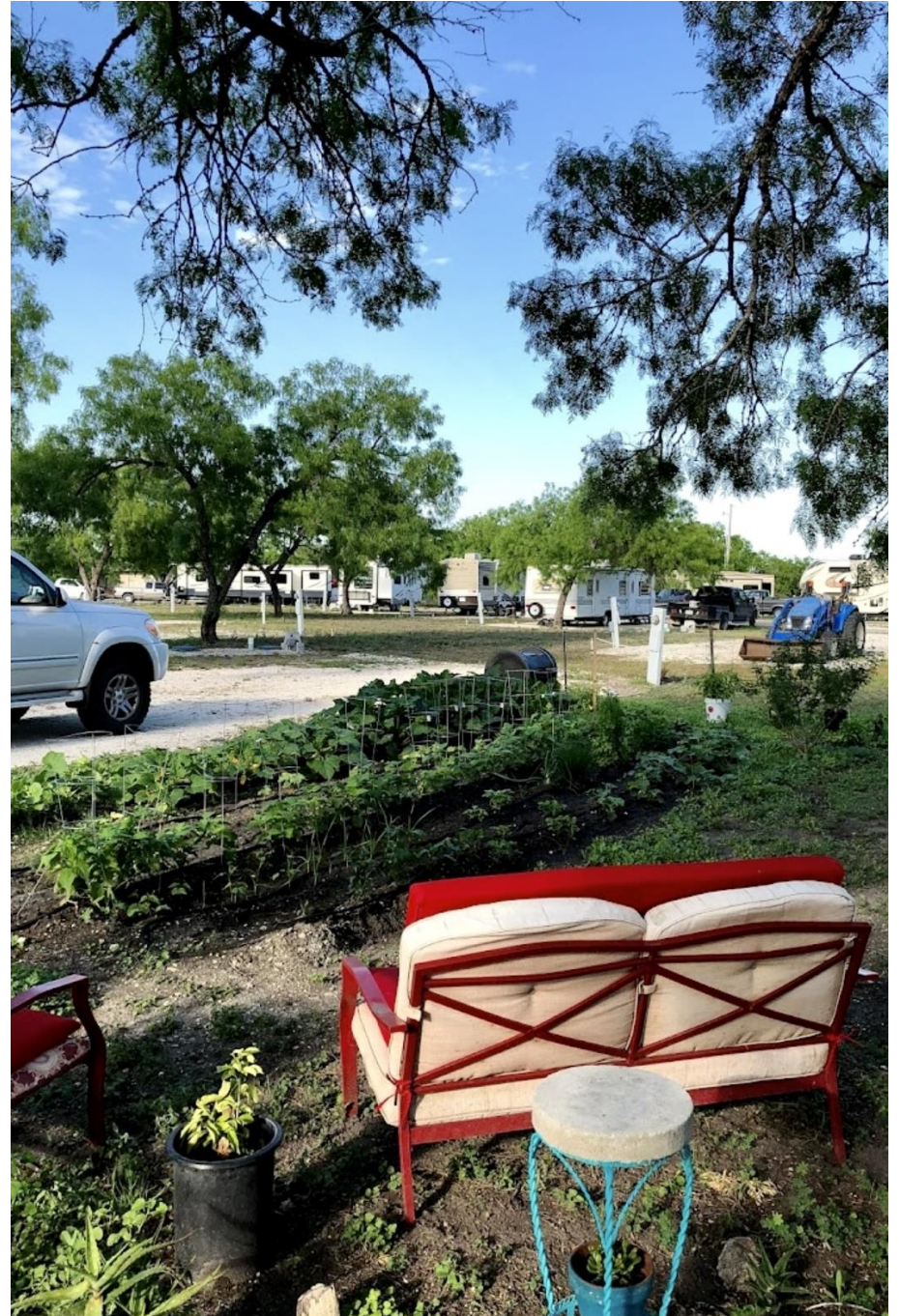
ASSUMABLE SELLER FINANCING	
LOAN TYPE	Amortized
DOWN PAYMENT	\$344,500
LOAN AMOUNT	\$325,000
INTEREST RATE	7.00%
LOAN TERMS	20
ANNUAL DEBT SERVICE	\$30,237
LOAN TO VALUE	49%
AMORTIZATION PERIOD	20 Years
NOTES	2% transfer fee

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2022 Population	94	923	2,071
2022 Median HH Income	\$53,807	\$51,104	\$53,996
2022 Average HH Income	\$67,984	\$71,069	\$84,000



Property Description

- 28 RV spaces
- 2 tiny home cabins
- 1100sf 2bed/1bath home with an attached office
- 1500sf building including a 800sf apartment, 600sf storage/extra bedroom and a 10x10' laundry room





02

Property Description

Property Features

Aerial Map

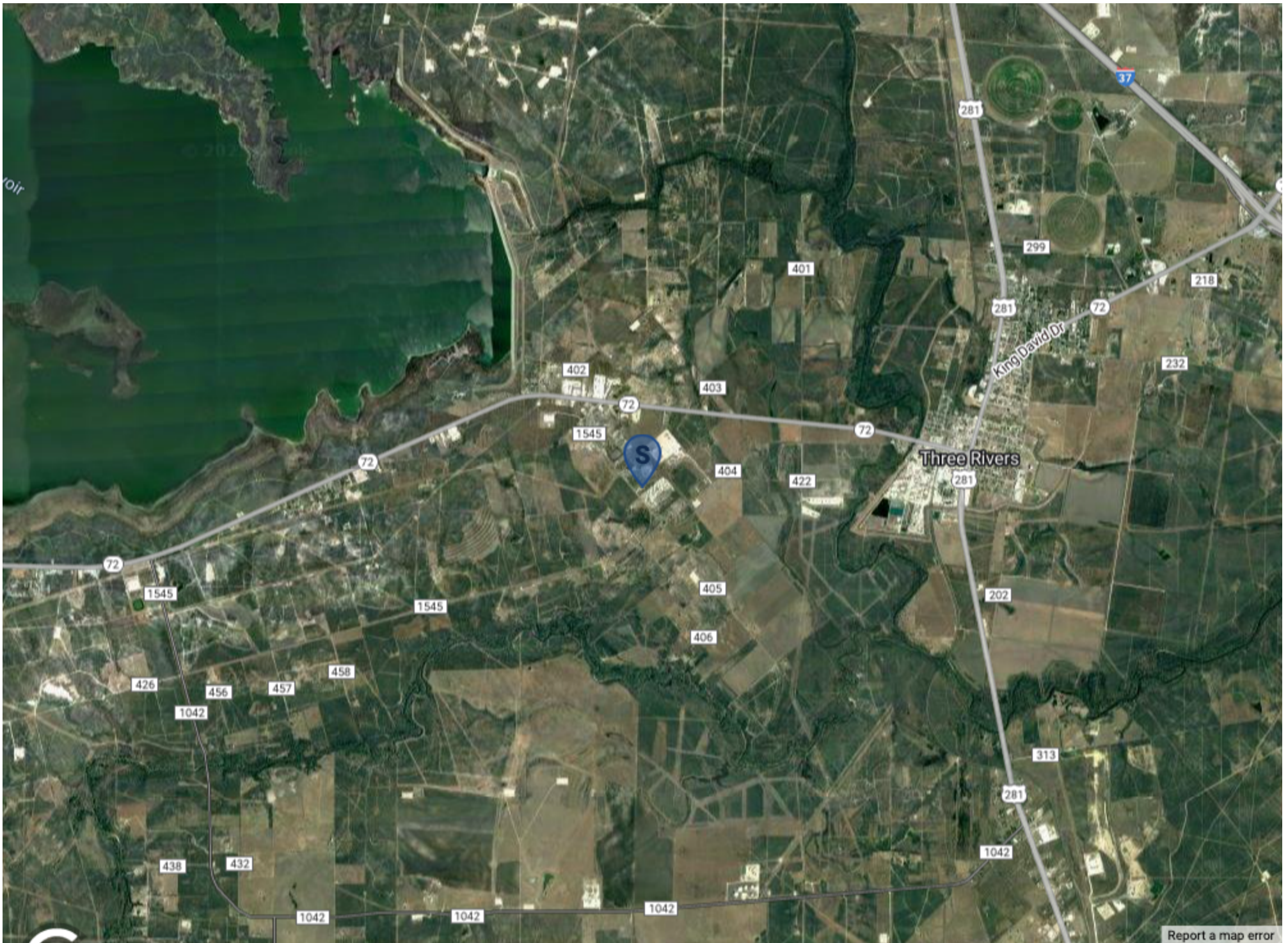
PROPERTY FEATURES

NUMBER OF UNITS	32
LAND ACRES	7.39
# OF PARCELS	1
NUMBER OF BUILDINGS	4
WASHER/DRYER	Yes

UTILITIES

WATER	Public
SEWER	Aerobic Septic
ROADS	Gravel







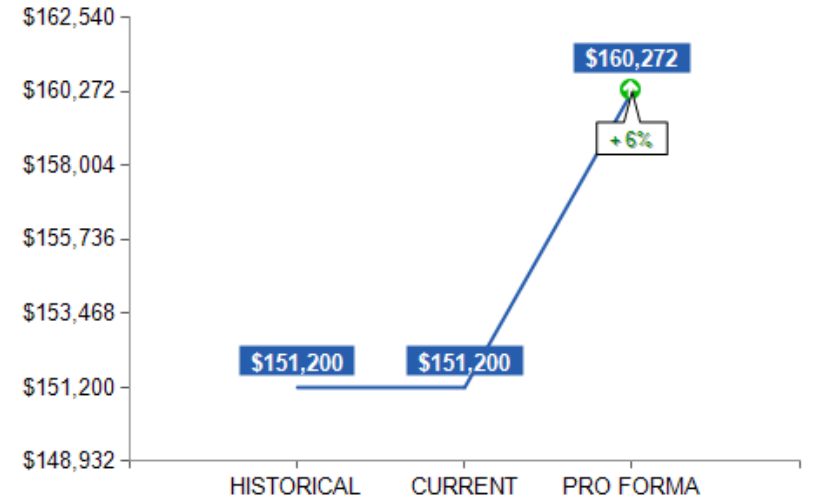
03

Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis

GROSS REVENUE TREND

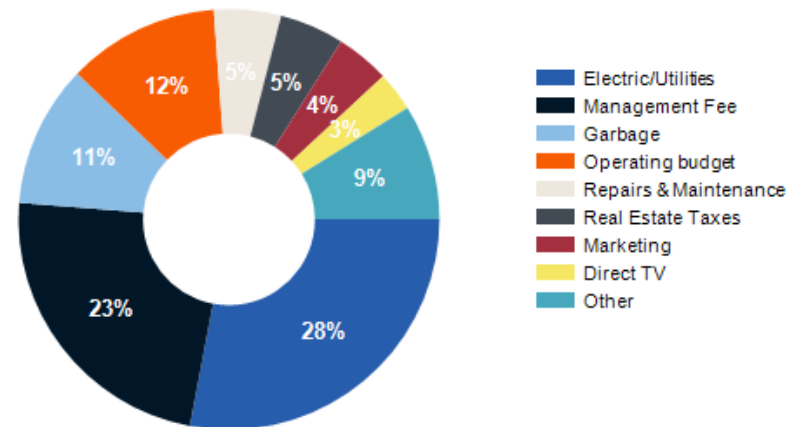
INCOME	HISTORICAL	CURRENT	PRO FORMA
Gross Potential Rent	\$151,200	\$151,200	\$160,272
Cabin Rentals	\$18,000	\$18,900	\$18,900
Home + Apartment Rentals	\$25,800	\$25,800	\$27,090
Gross Potential Income	\$195,000	\$195,900	\$206,262
General Vacancy	-\$58,817	-\$101,304	-\$46,479
Effective Gross Income	\$136,183	\$94,596	\$159,783
Less Expenses	\$43,403	\$51,548	\$64,095
Net Operating Income	\$92,780	\$43,048	\$95,688
Annual Debt Service	\$30,237	\$30,237	\$30,237
Cash flow	\$62,543	\$12,811	\$65,451
Debt Coverage Ratio	3.07	1.42	3.16



EXPENSES	HISTORICAL	CURRENT	PRO FORMA
Real Estate Taxes	\$2,555	\$2,555	\$3,000
Insurance	\$3,000	\$972	\$1,000
Management Fee	\$5,448	\$12,000	\$12,000
Marketing	\$1,000	\$2,128	\$2,500
Repairs & Maintenance	\$4,500	\$2,655	\$5,000
Water / Sewer	\$4,000	\$1,500	\$3,000
Landscaping	\$1,500	\$827	\$1,000
Operating budget		\$6,000	\$6,000
Electric/Utilities	\$16,000	\$14,424	\$20,000
Garbage	\$5,400	\$5,642	\$7,500
Direct TV		\$1,560	\$1,560
VTX Internet		\$1,035	\$1,035
Cleaning Fees		\$250	\$500
Total Operating Expense	\$43,403	\$51,548	\$64,095
Annual Debt Service	\$30,237	\$30,237	\$30,237
% of EGI	31.87%	54.49%	40.11%

DISTRIBUTION OF EXPENSES

CURRENT



GLOBAL

Offering Price	\$669,500
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INCOME - Growth Rates

Gross Potential Rent	3.00%
Cabin Rentals	3.00%
Home + Apartment Rentals	3.00%

Notes 3% YOY increase in income

EXPENSES - Growth Rates

Real Estate Taxes	3.00%
Insurance	3.00%
Management Fee	3.00%
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Notes 3% YOY increase in expenses

PROPOSED FINANCING

ASSUMABLE SELLER FINANCING

Loan Type	Amortized
Down Payment	\$344,500
Loan Amount	\$325,000
Interest Rate	7.00%
Loan Terms	20
Annual Debt Service	\$30,237
Loan to Value	49%
Amortization Period	20 Years
Notes	2% transfer fee



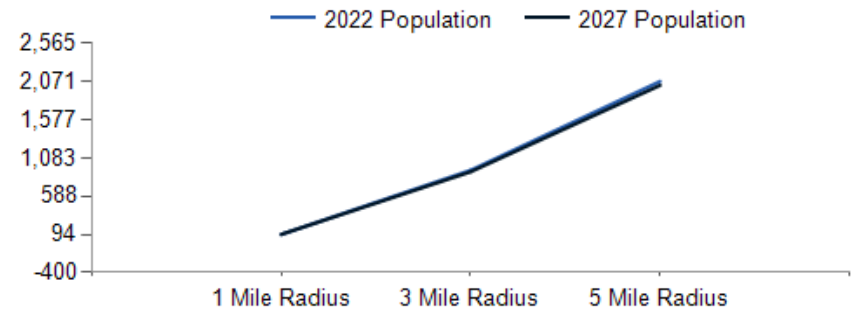
Calendar Year	Current	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Rental Income	\$151,200	\$160,272	\$165,080	\$170,033	\$175,134	\$180,388	\$185,799	\$191,373	\$197,114	\$203,028
Cabin Rentals	\$18,900	\$18,900	\$19,467	\$20,051	\$20,653	\$21,272	\$21,910	\$22,568	\$23,245	\$23,942
Home + Apartment Rentals	\$25,800	\$27,090	\$27,903	\$28,740	\$29,602	\$30,490	\$31,405	\$32,347	\$33,317	\$34,317
Gross Potential Income	\$195,900	\$206,262	\$212,450	\$218,823	\$225,388	\$232,150	\$239,114	\$246,288	\$253,676	\$261,287
General Vacancy	-\$101,304	-\$46,479	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Effective Gross Income	\$94,596	\$159,783	\$212,450	\$218,823	\$225,388	\$232,150	\$239,114	\$246,288	\$253,676	\$261,287
Operating Expenses										
Real Estate Taxes	\$2,555	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582	\$3,690	\$3,800
Insurance	\$972	\$1,000	\$1,030	\$1,061	\$1,093	\$1,126	\$1,159	\$1,194	\$1,230	\$1,267
Management Fee	\$12,000	\$12,000	\$12,360	\$12,731	\$13,113	\$13,506	\$13,911	\$14,329	\$14,758	\$15,201
Marketing	\$2,128	\$2,500	\$2,575	\$2,652	\$2,732	\$2,814	\$2,898	\$2,985	\$3,075	\$3,167
Repairs & Maintenance	\$2,655	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334
Water / Sewer	\$1,500	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582	\$3,690	\$3,800
Landscaping	\$827	\$1,000	\$1,030	\$1,061	\$1,093	\$1,126	\$1,159	\$1,194	\$1,230	\$1,267
Operating budget	\$6,000	\$6,000	\$6,180	\$6,365	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379	\$7,601
Electric/Utilities	\$14,424	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510	\$23,185	\$23,881	\$24,597	\$25,335
Garbage	\$5,642	\$7,500	\$7,725	\$7,957	\$8,195	\$8,441	\$8,695	\$8,955	\$9,224	\$9,501
Direct TV	\$1,560	\$1,560	\$1,607	\$1,655	\$1,705	\$1,756	\$1,808	\$1,863	\$1,919	\$1,976
VTX Internet	\$1,035	\$1,035	\$1,066	\$1,098	\$1,131	\$1,165	\$1,200	\$1,236	\$1,273	\$1,311
Cleaning Fees	\$250	\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633
Total Operating Expense	\$51,548	\$64,095	\$66,018	\$67,998	\$70,038	\$72,139	\$74,304	\$76,533	\$78,829	\$81,194
Net Operating Income	\$43,048	\$95,688	\$146,432	\$150,825	\$155,350	\$160,010	\$164,811	\$169,755	\$174,847	\$180,093
Annual Debt Service	\$30,237	\$30,237	\$30,237	\$30,237	\$30,237	\$30,237	\$30,237	\$30,237	\$30,237	\$30,237
Cash Flow	\$12,811	\$65,451	\$116,195	\$120,588	\$125,113	\$129,774	\$134,574	\$139,518	\$144,611	\$149,856



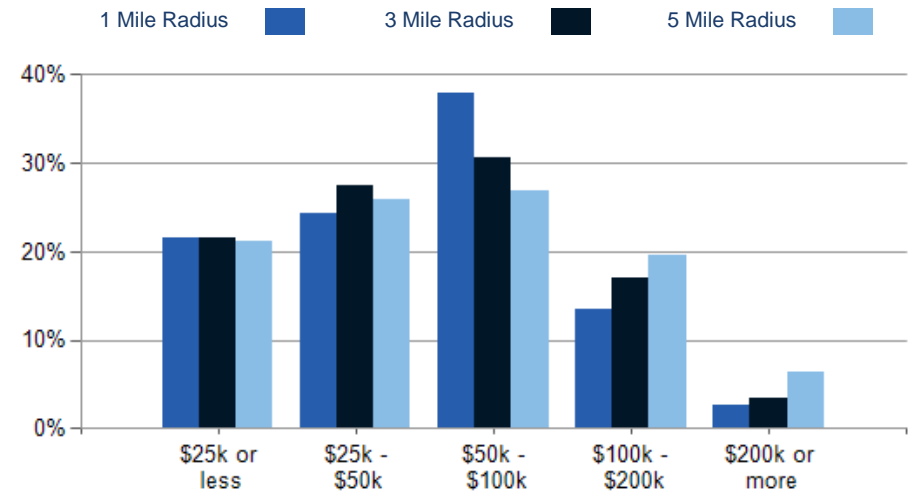
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	101	1,144	2,570
2010 Population	76	999	2,388
2022 Population	94	923	2,071
2027 Population	94	903	2,021
2022-2027: Population: Growth Rate	0.00%	-2.20%	-2.45%

2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	7	64	145
\$15,000-\$24,999	1	12	35
\$25,000-\$34,999	5	51	89
\$35,000-\$49,999	4	46	131
\$50,000-\$74,999	7	55	115
\$75,000-\$99,999	7	53	113
\$100,000-\$149,999	5	52	123
\$150,000-\$199,999	0	8	43
\$200,000 or greater	1	12	55
Median HH Income	\$53,807	\$51,104	\$53,996
Average HH Income	\$67,984	\$71,069	\$84,000

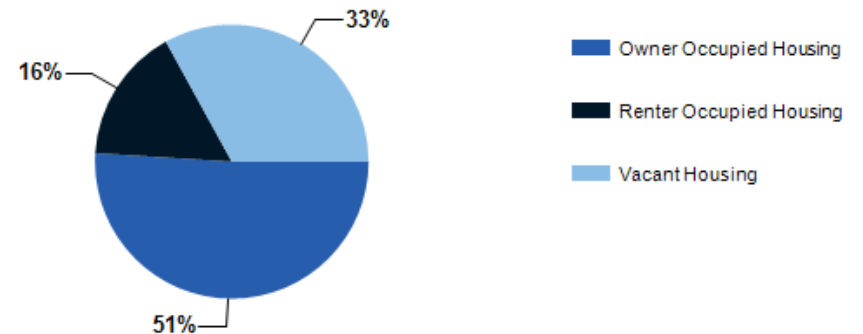
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	51	540	1,244
2010 Total Households	35	403	1,003
2022 Total Households	37	354	849
2027 Total Households	36	345	827
2022 Average Household Size	1.00	1.96	2.15
2022-2027: Households: Growth Rate	-2.75%	-2.55%	-2.60%



2022 Household Income

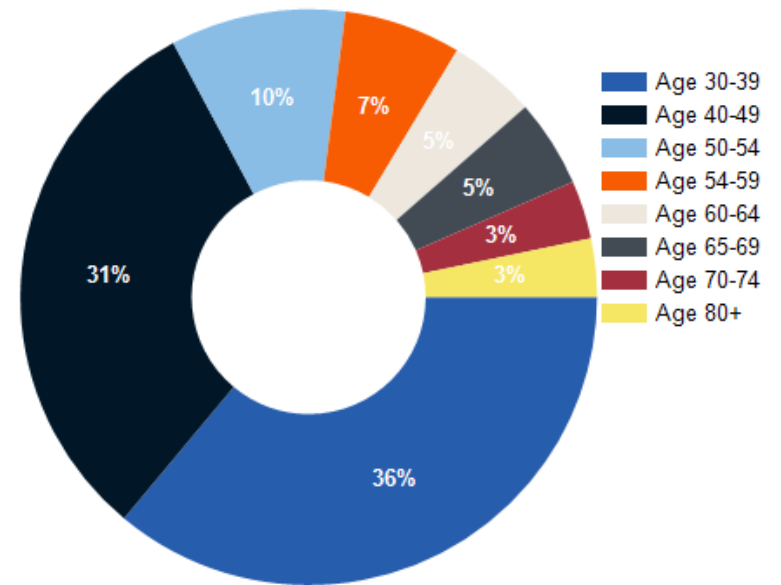


2022 Own vs. Rent - 1 Mile Radius

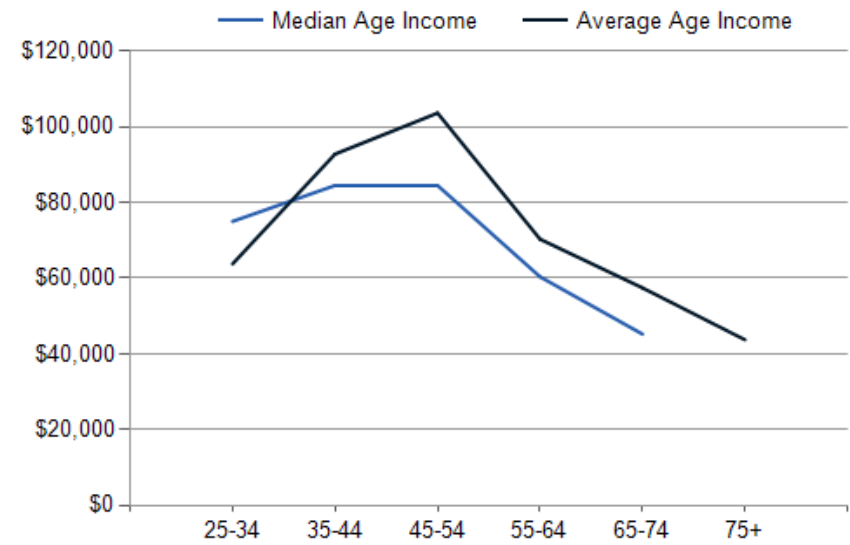


Source: esri

2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	12	81	166
2022 Population Age 35-39	10	71	139
2022 Population Age 40-44	10	66	125
2022 Population Age 45-49	9	63	115
2022 Population Age 50-54	6	48	110
2022 Population Age 55-59	4	53	146
2022 Population Age 60-64	3	54	142
2022 Population Age 65-69	3	53	126
2022 Population Age 70-74	2	41	89
2022 Population Age 75-79	2	32	75
2022 Population Age 80-84	1	18	46
2022 Population Age 85+	1	16	40
2022 Population Age 18+	88	768	1,652
2022 Median Age	37	39	39
2027 Median Age	37	40	40



2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$75,000	\$55,386	\$59,627
Average Household Income 25-34	\$63,757	\$73,373	\$86,832
Median Household Income 35-44	\$84,511	\$78,606	\$84,237
Average Household Income 35-44	\$92,796	\$97,614	\$117,623
Median Household Income 45-54	\$84,511	\$75,000	\$78,919
Average Household Income 45-54	\$103,641	\$99,497	\$105,280
Median Household Income 55-64	\$60,354	\$55,079	\$60,853
Average Household Income 55-64	\$70,303	\$76,257	\$91,251
Median Household Income 65-74	\$45,195	\$45,505	\$47,315
Average Household Income 65-74	\$57,427	\$58,982	\$70,985
Average Household Income 75+	\$43,702	\$44,693	\$50,060



Gilmore Heritage RV Park

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