

Towering Oaks "Entitled" Luxury RV Park



The Newest Centrally Located RV Park!

Towering Oaks Luxury RV Park Design



Towering Oaks Luxury RV Park Points

- Price: \$2.3M Price per/pad = \$12,500
- 24+ Acres engineered for:
 - 241 RV Sites & 23 Park Model Sites
- Location: Hernando FL
- Fully approved zoning for RV Park →
- No hurricane flooding with its elevation
- 300 yds from Lake Tsala Apopka
- Norvell Bryant Hwy Frontage: 1,360 ft
- County maintained DRA; water & sewer access
- County Median Cut & Turn Lanes in place



Board of County Commissioners
DEPARTMENT OF GROWTH MANAGEMENT
3600 W. Sovereign Path, Lecanto, FL 34461-4070
(352) 527-5226 Fax (352) 527-5317
Web Address: www.citrusboce.com

In reply, refer to: PL2-21-132

June 3, 2021

Joe Cubas
Citrus Sunrise Properties, LLC
13830 SW 28 St.
Miami, FL 33175

SUBJECT: Application CPA/AA-20-18 – Joe Cubas for Citrus Sunrise Properties

Dear Mr. Cubas:

The Board of County Commissioners approved application CPA/AA-20-18 on April 27, 2021, via Ordinances No. 2021-A12 and 2021-A13.

We have received a letter from the State Land Planning Agency that they will not conduct a compliance review of the amendment (copy attached).

Our Geographic Information Systems (GIS) Division is advised by way of this letter to revise the Future Land Use Map, the Land Development Code Atlas, and our Hansen database pursuant to the enclosed ordinances.

Sincerely,

Joe Hochadel
Principal Planner
Land Development Division

JH/SW/cb

Enclosures: Ordinances 2021-A12 and 2021-A13
Copy of letter dated June 1, 2021 from Florida Dept. of Economic Opportunity

cc: Cynthia Skelhorn, Director, GIS Division
Herb Mack, Property Appraiser (hmack@citruspa.org)

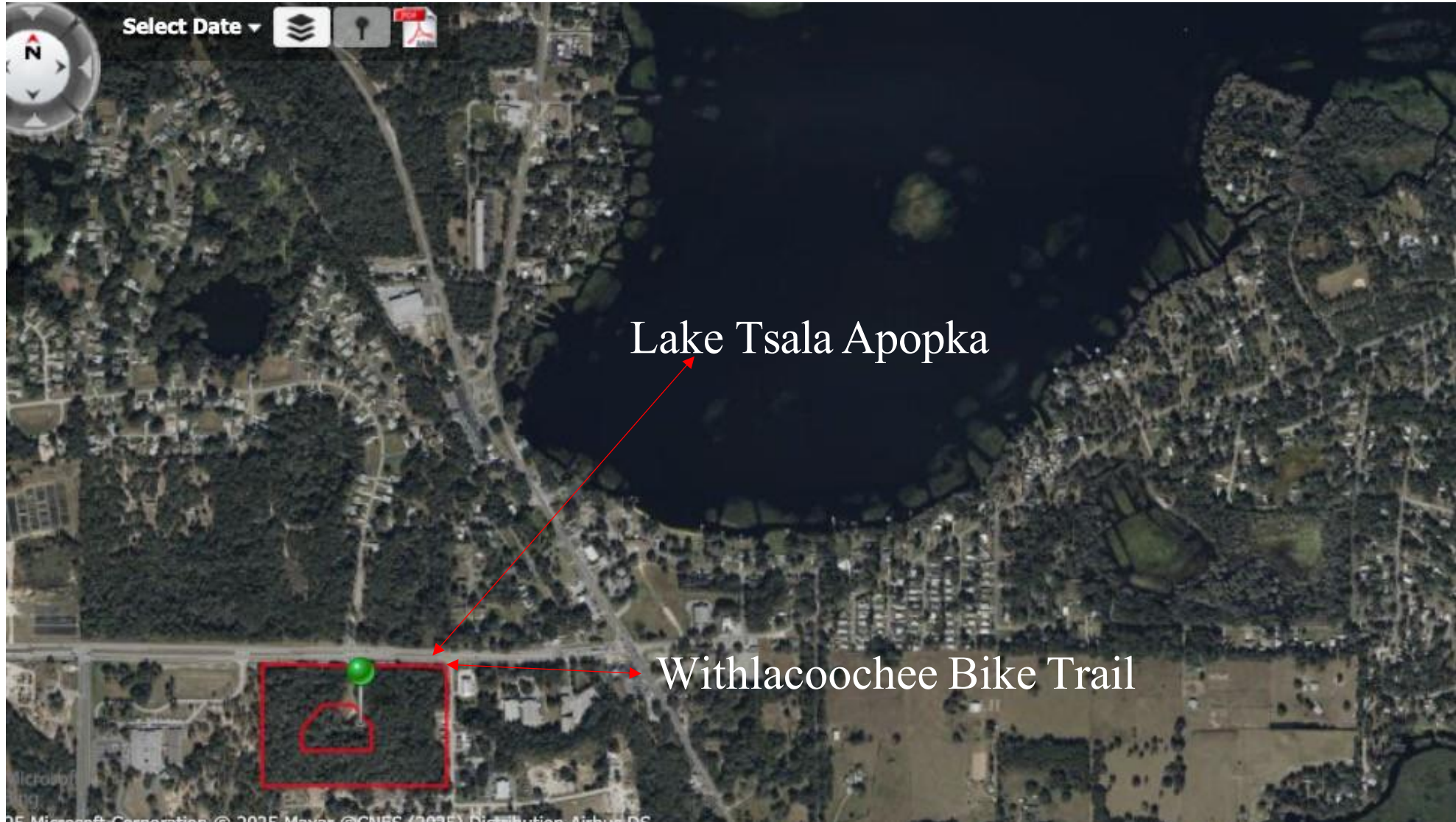
Administration Suite 111 (352) 527-5226 FAX 527-5317	Building Suite 111 (352) 527-5310 FAX 527-5394	Code Compliance Suite 147 (352) 527-5350 FAX 527-5523	Land Development Suite 140 (352) 527-5339 FAX 527-5428
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Planned Crystal Oaks RV Park Amenities

- A 15,000-sf clubhouse
 - Indoor restaurant, bar & grille, ballroom & activity rooms; Outdoor bar & grille
- 2 "no-depth" pools and spas; Dog park
- 4 lighted tennis & pickle ball courts; 2 lighted basketball courts
- 26-mile Withlacoochee Bike Trail 2 blocks away
- Partnerships being recruited:
 - Boat rental and fishing guides on Lake Tsala
 - Canoeing & Kayaking Excursions to Lake Tsala Apopka, Rainbow River, Withlacoochee River, Crystal River & Homosassa River
 - Scalloping trips to the Crystal River & Homosassa River
 - Access to 5 neighboring golf courses

Close Proximity to Lake Tsala Apopka



LAKE TSALA APOPKA

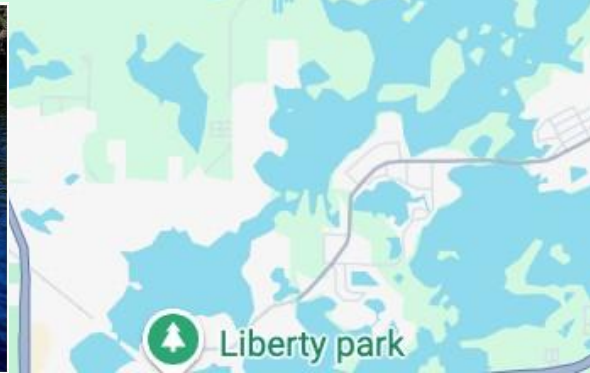
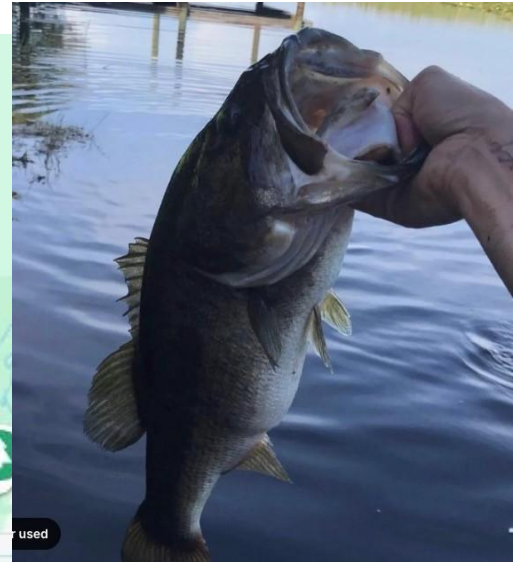
FLORIDA

Towering Oaks RV Park is “Activity Central”

Activities 300 yards to your East: Guided pontoon and fishing trips



Lake Tsala Apopka Offers Great Fishing



Withlacoochee State Trail - Hernando Trail Head



200 Yards from Your RV

The Withlacoochee State Trail (WST) is a 46-mile, multi-use, paved trail, winding through stunning countryside. It runs on the northeast edge of Inverness with safe, easy access to downtown Inverness. Because it is a converted rail line, and because rail lines are set at no greater than a 3-degree incline, you can be sure you can spend some quality time in a beautiful, natural setting with no steep hills to climb. This makes it a super place for riders of all skill-sets – new riders, those returning to the sport after a while, or people who are avid cyclists and like the chance to ride long-distances through a quiet, natural setting.

Towering Oaks RV Park is “Activity Central”



Scalloping in the Gulf!



Activities
30 minutes
to the West

Crystal River Springs and Kayaking



Enjoy the headwaters of Homosassa River





24/7 E.R. - Across From the Front Gates

4 miles to Bravera Health at Citrus Hills



3 Miles from Crystal Oaks RV Park to Citrus Hill Oaks Citrus Hills Meadows and The championship Citrus Hills Skyview Golf Courses

Other nearby courses are Lakeside Country Club Brentwood Golf Course, Citrus Springs Golf Course



The Brand-New "Shoppes of Black Diamond" are 5 miles away

Inverness ranks No. 3 in USA Today's "Best Small Towns in the South"

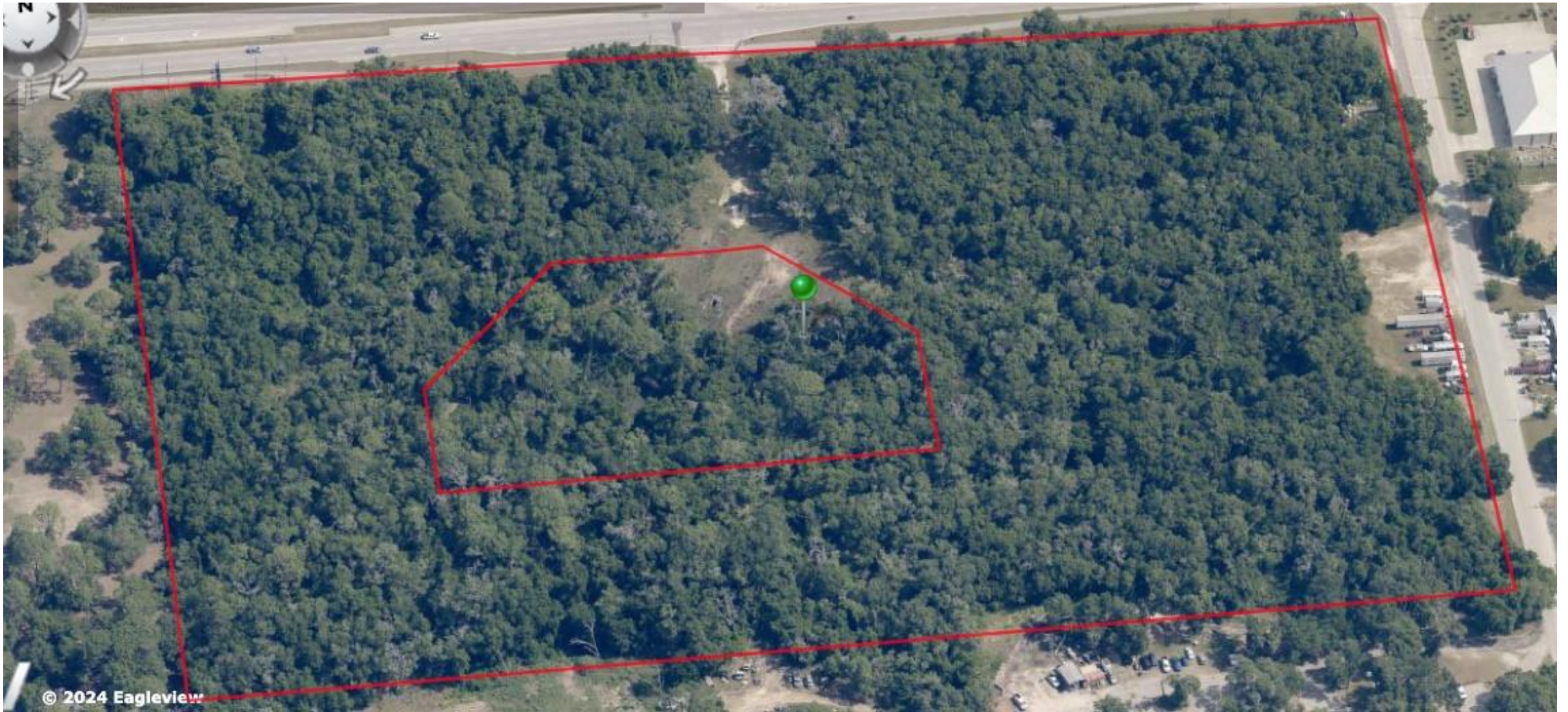


10 minutes
From your RV

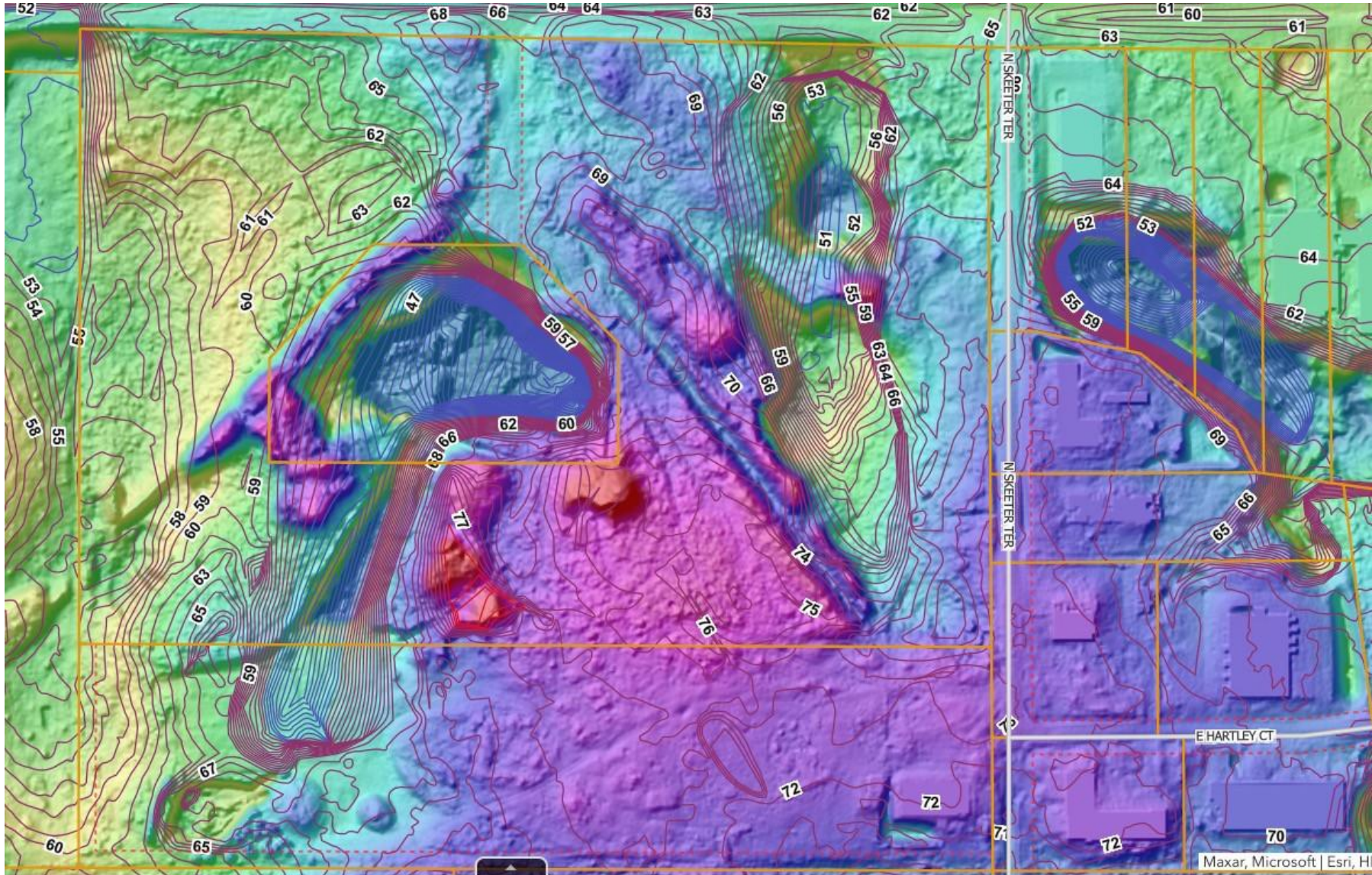


Fine Dining at
Oscar Penns Restaurant

Topo of Towering Oaks RV Park Site



Towering Oaks RV Park Elevations



SECTION II

Financial Analysis & Investment Projections

The following pages present a conservative, CPA-grade 5-year pro forma for the Towering Oaks Luxury RV Resort. All assumptions are grounded in current Florida market data and industry benchmarks. The projections demonstrate exceptional risk-adjusted returns on a fully entitled, shovel-ready asset.

Development Cost Summary

Cost Category	Amount
Land Acquisition	\$2,300,000
GC Contract — Site Work, Utilities, Pads, Clubhouse, Pools	\$6,500,000
Hard Cost Contingency (5%)	\$325,000
Total Hard Costs	\$6,825,000
Professional Fees (Architecture, Engineering, Environmental)	\$210,000
Permits & Impact Fees — Citrus County	\$410,000
Project Management & Owner Overhead	\$135,000
Total Soft Costs	\$755,000
TOTAL PROJECT COST	\$9,880,000
<i>Cost Per Site (264 sites)</i>	<i>\$37,424</i>

Key Notes

Land: \$2.3M for 24.1 acres = \$95,436/acre. Fully entitled — no rezoning risk.

GC Contract: Based on legacy \$6.0M contract, adjusted upward for 264 sites, 15,000-sf clubhouse, dual pools, and 2025 construction cost index.

\$37,424/site is well below the \$40,000–\$80,000 industry range for luxury Florida RV resorts.

No financing assumed. All-cash basis for conservative underwriting.

Revenue Assumptions — Conservative Underwriting

Average Daily Rate (ADR)

- **RV Sites:** \$85/night Year 1, growing 3%/yr
 - Industry range for luxury FL resorts: \$80–\$120/night
 - Sweet Citrus Acres (Crystal River, 15 min away) charges \$100–\$140/night
- **Park Model Sites:** \$95/night Year 1, growing 3%/yr

Ancillary Income

- **\$350,000** in Year 1, growing 7%/yr
 - Restaurant & bar, golf cart rentals, activities, retail
 - Conservative vs. legacy projection of \$900K

Exit Cap Rate

- **7.5%** — mid-range for stabilized luxury FL RV resort
 - Industry range: 6.5% (trophy) to 9% (secondary market)

Occupancy Ramp Schedule

Year	Occupancy	Rationale
Year 1	50%	Opening year, building awareness
Year 2	60%	Word-of-mouth, repeat guests
Year 3	68%	Approaching stabilization
Year 4	72%	Stabilized operations
Year 5	75%	Mature resort — industry avg 60–70%

- **Seasonality:** Florida Sunbelt park — strong Nov–Apr snowbird season. Annual blended occupancy used.
- **Operating Expense Ratio:** 43.8% Year 1, improving to 35.4% Year 5 as revenue scales.

5-Year Pro Forma Income Statement

Line Item	Year 1	Year 2	Year 3	Year 4	Year 5
REVENUE					
Occupancy Rate	50%	60%	68%	72%	75%
Blended ADR (RV Sites)	\$85.00	\$87.55	\$90.18	\$92.88	\$95.67
RV Site Rental Income	\$3,742,763	\$4,620,801	\$5,394,016	\$5,882,650	\$6,311,593
Park Model Rental Income	\$393,762	\$492,870	\$575,344	\$627,464	\$673,216
Ancillary Income	\$350,750	\$374,500	\$400,715	\$428,765	\$458,779
Effective Gross Income (EGI)	\$4,487,275	\$5,488,172	\$6,370,075	\$6,938,878	\$7,443,588
OPERATING EXPENSES					
Management Fee (8% EGI)	\$358,982	\$439,054	\$509,606	\$555,110	\$595,487
Payroll & Benefits	\$520,000	\$540,000	\$561,600	\$584,064	\$607,427
Utilities (Electric, Water/Sewer)	\$416,000	\$427,600	\$437,488	\$447,673	\$458,163
Insurance, Property Tax, Marketing	\$280,000	\$302,800	\$316,188	\$330,195	\$344,847
Golf Cart Lease & Reserves	\$391,491	\$399,527	\$434,803	\$457,555	\$477,744
Total Operating Expenses	\$1,966,473	\$2,243,981	\$2,400,086	\$2,520,613	\$2,635,524
OpEx Ratio	43.8%	40.9%	37.7%	36.3%	35.4%
Net Operating Income (NOI)	\$2,520,802	\$3,244,191	\$3,969,989	\$4,418,265	\$4,808,064
NOI per Site (264 sites)	\$9,549	\$12,289	\$15,038	\$16,736	\$18,212

All figures are unlevered (no debt assumed). ADR and occupancy benchmarked against Florida luxury RV resort market data (2024-2025).



Investment Returns & Exit Strategy

Return Metric	Value
Total Development Cost (All-Cash)	\$9,880,000
Year 1 Net Operating Income	\$2,520,802
Year 5 Net Operating Income	\$4,808,064
Cash-on-Cash Return — Year 1	25.5%
Cash-on-Cash Return — Year 5	48.7%
Exit Cap Rate Applied	7.5%
Gross Exit Value (Y5 NOI ÷ 7.5%)	\$64,107,520
Net Exit Proceeds (after 4% broker fee)	\$61,543,219
Total Cash Returned (NOI Y1–Y5 + Exit)	\$80,504,530
Unlevered IRR (5-Year Hold)	63.9%
Equity Multiple	8.15x

Exit Strategy

At Year 5 stabilized NOI of **\$4,808,064**, applying a conservative **7.5% cap rate** yields a gross exit valuation of:

\$64,107,520

Projected Exit Value

Comparable luxury RV resorts in Florida have traded at **6.5%–8.0% cap rates**. A buyer at 6.5% cap would value this asset at **\$74M+**.

On a **\$9.88M all-cash investment**, the investor receives back **\$80.5M** over 5 years — an **8.15x equity multiple**.

Sensitivity Analysis – Downside Protection

Unlevered IRR Grid: Year 5 Occupancy vs. ADR Scenario

Y5 Occ \ ADR	ADR -15% (\$72)	ADR -9% (\$77)	ADR Base (\$85)	ADR +10% (\$94)	ADR +14% (\$97)
65% Occupancy	57.7%	58.8%	60.9%	62.8%	63.8%
70% Occupancy	59.1%	60.2%	62.4%	64.4%	65.4%
75% Occupancy ★	60.5%	61.6%	63.9%	65.9%	66.9%
80% Occupancy	61.8%	63.0%	65.3%	67.4%	68.4%
85% Occupancy	63.1%	64.3%	66.6%	68.8%	69.9%

★ Base case. Red = worst case. Green = best case. All scenarios assume 7.5% exit cap rate.

- **Worst case (65% occ, ADR -15%):** Still yields a **57.7% unlevered IRR** – exceptional by any institutional standard.
- **Base case (75% occ, base ADR): 63.9% IRR** and **8.15x equity multiple**.
- **Upside case (85% occ, ADR +14%): 69.9% IRR** – achievable given comparable Florida luxury resort performance.
- The **fully entitled, shovel-ready** status eliminates the single largest risk in development: entitlement failure.
- Florida's **no state income tax** and **year-round demand** provide structural support for all scenarios.

Comparative RV Park Sales

- **Rock Crusher Canyon RV Park**
 - Sold for \$6M in '15
 - 354 RV pads; 44 cottages
 - \$15,000 per Site
- **Sandy Oaks RV Resort**
 - Sold for \$7.4M in January '19
 - Has 185 sites; \$40,000 per RV pad
 - Sits on 39 acres; 19 acres are under power lines and unusable
- **River Ranch RV Resort (*Inspiration for our RV Park*)**
 - This RV Resort is the most comparable to the Hernando RV Resort
 - Each site is being sold in a comparable phase 2 between \$79,000 and \$164,000
 - If we use the oldest lot pricing in the phase, and charge \$63,000/site it = \$15,183,000
- **Towering Oaks — Projected Exit Value (Year 5)**
 - Income-approach valuation at 7.5% cap rate on stabilized NOI of \$4,808,064
 - **Gross Exit Value: \$64,107,520 | \$242,832 per site**
 - Represents a **6.5x increase** over the \$37,424 all-in development cost per site

A Generational Opportunity — Act Now

Towering Oaks is a fully entitled, shovel-ready luxury RV resort in one of Florida's fastest-growing recreational corridors. The entitlements are secured, the engineering is complete, and the market is ready. Opportunities of this caliber — where the hard work is done and the upside is this compelling — are extraordinarily rare. This is not a speculative land play. This is a proven concept, in a proven market, at a proven price point, with a clear and conservative path to a **\$64M+ exit**.

\$9.88M

All-In Development
Cost

63.9%

Unlevered IRR (5-Year)

8.15x

Equity Multiple

\$64.1M

Projected Exit Value

To move forward, contact your listing agent today:

Jeff Hartson — Tropic Shores Realty

(352) 302-8048

Towering Oaks "Entitled" Luxury RV Park



The Newest Centrally Located RV Park!