

# MIDWAY RV PARK

4933 Midway Road, Vacaville, CA



- \$3,060,000 Sales Price
- 63 RV Sites + 1 MH on 8.5 Acres
- Large Pull Thru Sites + 50 Amp Electric
- Excellent Condition-Newly Renovated
- Swimming Pool and New Park Office
- Seller 7% Financing, 12.8% Cash Flow
- Strong Northern California Location

*For Further Information Contact:*

**John Grant**

**Park Brokerage Inc.**

**11580 Petenwell Road**

**San Diego, CA 92131**

**(800) 987-3363, fax (858) 430-3401**

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Information contained herein has been obtained from the owner of the property or from other sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it.

RV Resort For Sale





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| <b>RV RESORT</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                        | <b>Price</b><br><b>\$3,060,000</b>               |                        |
| Midway RV Park<br>63 RV Spaces + 1 Mobile Home                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        | <b>Down Payment</b><br><b>\$950,000</b>          |                        |
| <b>Address/City</b><br>4933 Midway Road, Vacaville                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>County</b><br>Solano                | <b>State</b><br>California                       |                        |
| <b>Est. Vac. &amp; Expense %</b><br>See Proforma Attached                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Age</b><br>1973                     | <b>Loan</b><br>Assume Existing and Seller        |                        |
| <b>Capitalization Rate</b><br>9.6%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Est. Spendable Return</b><br>12.8%  | <b>Total Return</b>                              |                        |
| <b>Parcel Size</b><br>8.51 Acres                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>No. Spaces</b><br>64 (55 Permitted) | <b>Water</b><br>Well                             | <b>Sewer</b><br>Septic |
| <b>Listing Salesman</b> John Grant (800) 987-3363                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                        | www.midwayrvpark.com                             |                        |
| <p><b>DESCRIPTION AND TENANT INFORMATION:</b> Midway RV Park is a newly renovated and very well managed property located "midway" between San Francisco, Sacramento, and the Napa Valley. It's a very high demand RV park location with a scarcity of RV sites. Amenities include a large swimming pool, a railroad caboose which contains three new bathrooms, laundry, and owner's office, a brand new park office, playground, family picnic area, wifi, and an internet kiosk. Approximately two-thirds of the electrical system was replaced two years ago and 38 of the sites have new 50 amp electrical service. Well water system and septic system with three leach fields on the back one acre that are rotated every four months. Park also has a 8 unit storage container with rents at \$45/month. The sites are very large and all but 8 are pull thrus. The park was originally permitted for 70 sites but it had a septic problem in the 1980's and the county cut back the permit to 50 spaces plus 4 employee housing sites. A new septic system was installed in the mid 1980's. The park rents a total of 63 spaces with the county's knowledge. Rental rates are \$40 daily (less discounts), \$216 weekly, and \$675 or \$700 monthly. 80% of the tenancy is monthly with an average stay of four months. 2007 occupancy rate was approximately 85%. Sale includes a 2003 24X52 doublewide with 3 bedrooms/2baths. Currently the owner's son lives in the home but a new owner can rent it out or live in it. Please review the park's web page at <a href="http://www.midwayrvpark.com">www.midwayrvpark.com</a>.</p> <p><b>GREAT LOCATION, EXCELLENT CONDITION, STRONG AMENITIES, SELLER FINANCING, 12.8% CASH FLOW!!!</b></p> |                                        |                                                  |                        |
| <b>TOTAL ESTIMATED NET INCOME BEFORE DEBT SERVICE</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                        | <b>\$293,860</b>                                 |                        |
| <b>LOAN INFORMATION</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        | <b>TOTAL ANNUAL PRIN. &amp; INTEREST PAYMENT</b> |                        |
| Buyer to assume existing private 1 <sup>st</sup> trust deed of \$660,000 at 7% interest until June/08 then converted to an adjustable rate based on Libor plus 2.25% (currently a 5.0% interest rate). Loan due June/2018. Current monthly payment \$4,657.17. Seller to carry balance of purchase price of \$1,450,000 at 7% interest amortized over 30 years due June/2018. Monthly payment \$9,646.89                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                        | <b>EST. ANNUAL PRE-TAX CASH FLOW (SPENDABLE)</b> |                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                        | <b>\$122,212</b>                                 |                        |

The information contained herein has either been given to us by the owner or the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. Vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket and other factors which your tax advisor and/or legal counsel should evaluate. **THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, EXPENSE, AND ALL OTHER INFORMATION CONTAINED HEREIN.**

# MIDWAY RV PARK

|                           | ACTUAL<br>Year End 2006 | ACTUAL<br>Year End 2007 | Broker's<br>Proforma |   |
|---------------------------|-------------------------|-------------------------|----------------------|---|
| <b>REVENUES</b>           |                         |                         |                      |   |
| Monthly                   | 350,791                 | 348,609                 | 375,000              | ← |
| Daily/Weekly              | 40,752                  | 87,702                  | 87,500               |   |
| Electric                  | 35,657                  | 31,165                  | 32,500               |   |
| Deposits                  | 7,680                   | 6,700                   | 7,000                |   |
| Laundry                   | 9,675                   | 9,750                   | 10,000               |   |
| Storage                   | 0                       | 2,000                   | 3,500                |   |
| Miscellaneous             | 8,140                   | 8,273                   | 8,200                |   |
| <b>TOTAL REVENUE</b>      | <b>452,695</b>          | <b>494,199</b>          | <b>523,700</b>       |   |
| <b>EXPENSES</b>           |                         |                         |                      |   |
| Charity                   | 312                     | 450                     | 0                    |   |
| Uniforms                  | 1,201                   | 0                       | 0                    |   |
| Repairs and Maintenance   | 124,485                 | 17,434                  | 8,500                |   |
| Supplies                  | 19,247                  | 20,676                  | 3,600                | ← |
| Small Equipment           | 1,284                   | 3,686                   | 800                  | ← |
| Merchant Services         | 2,174                   | 3,009                   | 3,000                |   |
| Alarm                     | 110                     | 0                       | 0                    |   |
| Returned Checks           | 3,192                   | 136                     | 200                  |   |
| Advertising               | 9,167                   | 9,108                   | 5,000                |   |
| Bank Fees                 | 208                     | 163                     | 200                  |   |
| Dues and Subscriptions    | 1,785                   | 2,962                   | 2,000                |   |
| Fuel                      | 3,567                   | 6,528                   | 1,500                | ← |
| Insurance                 | 24,045                  | 27,792                  | 9,100                | ← |
| Equipment Leases          | 23,921                  | 32,567                  | 0                    | ← |
| Legal and Accounting      | 10,982                  | 4,500                   | 1,500                |   |
| Licenses and Permits      | 1,522                   | 1,166                   | 1,200                |   |
| Miscellaneous             | 5,882                   | 1,498                   | 1,200                |   |
| Office                    | 14,637                  | 9,726                   | 3,600                | ← |
| Payroll and Payroll Taxes | 92,295                  | 115,871                 | 68,320               | ← |
| Refunds                   | 9,610                   | 10,618                  | 6,000                |   |
| Property Taxes            | 20,922                  | 6,694                   | 33,420               |   |
| State Tax                 | 816                     | 382                     | 800                  |   |
| Training                  | 85                      | 0                       | 0                    |   |
| Travel                    | 1,511                   | 1,576                   | 0                    |   |
| Meal and Entertainment    | 2,077                   | 2,348                   | 1,200                |   |
| Utilities                 | 84,164                  | 87,788                  | 77,200               | ← |
| Vehicles                  | 7,200                   | 2,726                   | 1,500                |   |
| <b>TOTAL EXPENSES</b>     | <b>466,401</b>          | <b>369,404</b>          | <b>229,840</b>       |   |
| <b>NET INCOME</b>         | <b>-13,706</b>          | <b>124,795</b>          | <b>293,860</b>       | ← |

Mobile home (currently occupied by owner's son) rented at \$1,150 per month and 4% rate increase effective April/08.

Extensive capital improvements expensed. \$82,692 in new streets in 06, and new electrical, sewer, patios, new office, water, and other work.

Owner's health and life insurance costs removed

The laundry, vehicle, and storage container leases were paid off

Personal expenses in Office removed

Daughter's salary and temp construction employee removed.

Personal telephones and family usage removed

Net income used for valuation

