

Silver Star RV Park

25
Units

2021
YOC

\$505
Market Rent



OFFERING MEMORANDUM
Silver Star RV Park | 1114 N 1st St. | Haskell, TX 79521

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OFFER PROCESS

OFFERING PROCEDURES

- Letter of Intent
- Resume and/or Business Letter Indicating Assets Owned
- Transaction References
- Banking References
- Source of Equity for Acquisition

PROPERTY TOURS

Prospective investors are encouraged to visit the subject property prior to submitting an offer. Please DO NOT contact the on-site management or staff without prior approval. All property showings are by appointment only. Please contact us for more details.

SALES CONDITIONS

Interested prospective investors should be aware that the owner of the property is selling the property in as-is, where-is condition with all faults, if any, and without representations or warranties of any kind of nature, expressed or implied, written or oral.

COMMUNICATIONS

All communications, inquiries and requests, including property tours, should be addressed to the listing agent.

CONTENTS

EXECUTIVE SUMMARY	4
PROPERTY OVERVIEW	5
ADDITIONAL PHOTOS	6
LOCATION INFORMATION	7
DEMOGRAPHICS	8
RETAIL MAP	9
SUBJECT PROPERTY	10
HISTORIC & PROFORMA FINANCIALS	11
UNDERWRITING NOTES	12
OWNER FINANCIALS	13
CASH FLOWS	14



EXECUTIVE SUMMARY



Property

The Go Getters Real Estate Team is pleased to present Silver Star RV Park: a 25-site community located in Haskell, TX. In addition, this RV Park also comes with a 2 bed/1bath single family residence located in the center of the Park. Silver Star is located within the city limits of Haskell, with city connections for both water and sewer.

Location

Silver Star RV Park With 25 Units available, is positioned directly off Highway 380. The property is very easily accessible for RV Owners Located 6 blocks From Downtown Haskell- the Rodeo and Ranching City of Texas! The subject property is situated near Several local employers including Haskell Memorial Hospital, Double A Drive-in, Haskell National Bank, Rodeo Event Center, Stripes, Sport About, Haskell Inn, & B&B Automotive. The main tenant base includes the working class in travel careers such as wind farms, solar farms, surveyors, and electrical lines.

Highlights

Current ownership features below market rents, as well as the upside of reducing vacant spaces and/or adding amenities, thereby presenting investors with the opportunity to acquire a well-maintained community with potential rental upside.

Projected 5 Year Average Cash on Cash Return	36.2%
Projected 5 Year Levered IRR	42.8%
Projected Value Add IRR	42.8%

ADDRESS

1114 N 1st St
Haskell, Texas, 79521

STYLE

RV Park

OF UNITS

25

NRA

1.573 acres

YOC

2021

AVG UNIT SIZE

Small to Large Spaces w/Fence

AVERAGE RENT/UNIT

\$505

PROFORMA RENT/UNIT

\$518

SCHOOLS

Haskell Elementary
Haskell Junior High
Haskell High School

PROPERTY OVERVIEW

Property Name	Silver Star RV Park
Address	1114 N 1st St, Haskell, TX 79521
Market	Haskell
No. Of Units	25
Year Built	2021
Net Rentable Area	1.573 acres
# of Buildings	1
# of Stories	1

TAX INFORMATION	Haskell CAD
Parcel ID	4739, 4742, 5323, 6535
Current Assessed Value (2022)	89090
Improvement Allocation	90%
Tax Rate	2.59%
Land Area	1.573 acres
Density	15.89

UTILITIES	
Electricity	Owner
Water and Sewer	Owner
Cable	Owner
Internet	Owner
Trash	Owner

House Construction	
Foundation	Concrete Slab
Framing	Wood
Roof	Single Family House - Pitched
HVAC	Individual HVAC
Electricity	Master Metered
Type of Wiring	Copper
Hot Water	50 Gallon Water Tank
Fire Protection	Smoke Detectors

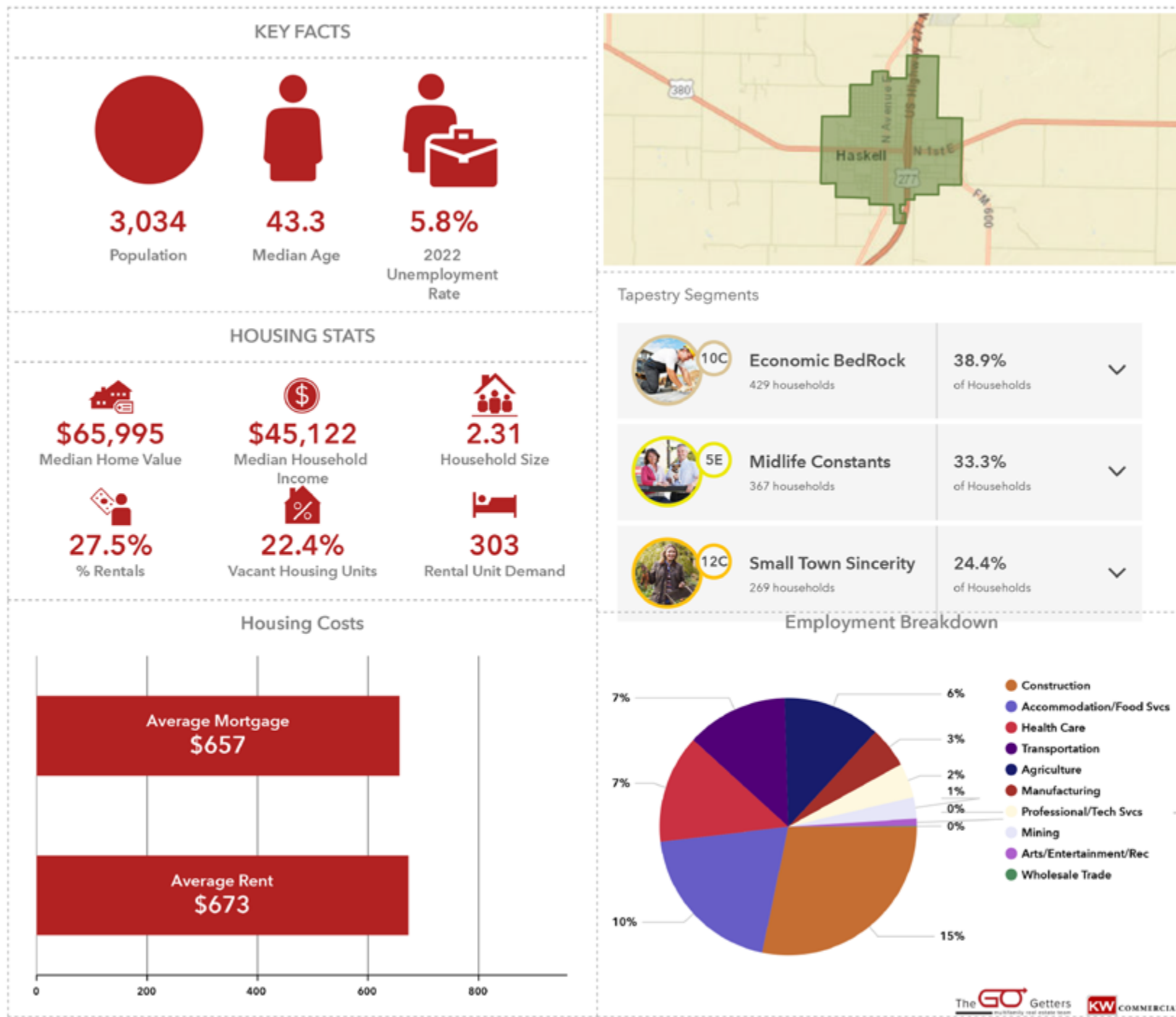
LAUNDRY	
Laundry Room	Yes
Contracted Company	No

SCHOOLS	
Elementary	Haskell Elementary
Junior High	Haskell Junior High
High School	Haskell High School

ADDITIONAL PHOTOS



LOCATION INFORMATION



Source: This infographic contains data provided by Esri. The vintage of the data is 2022, 2027.

DEMOGRAPHICS

1 Mile



947

Population



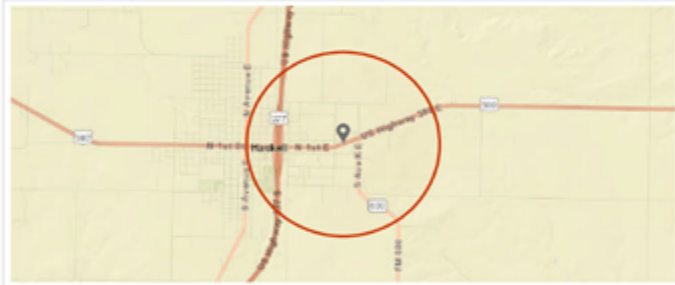
39.3

Median Age



2.5%

2022
Unemployment
Rate



3 Miles



3,263

Population



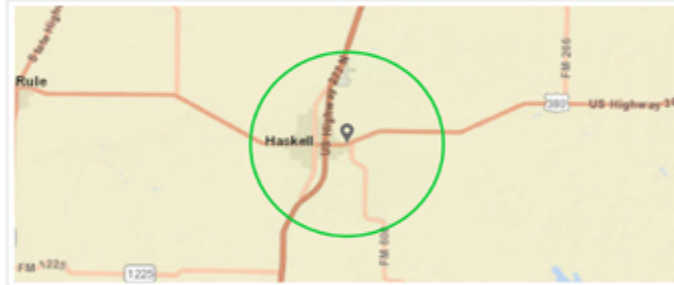
44.1

Median Age



5.4%

2022
Unemployment
Rate



5 Miles



3,303

Population



44.2

Median Age



5.4%

2022
Unemployment
Rate



HOUSING STATS



\$77,632

Median Home Value



\$51,164

Median Household
Income



3.03

Household Size



27.2%

% Rentals



19.0%

Vacant Housing Units



59

Rental Unit Demand

HOUSING STATS



\$66,462

Median Home Value



\$46,078

Median Household
Income



2.33

Household Size



25.8%

% Rentals



22.4%

Vacant Housing Units



307

Rental Unit Demand

HOUSING STATS



\$66,526

Median Home Value



\$46,155

Median Household
Income



2.32

Household Size



25.5%

% Rentals



22.2%

Vacant Housing Units



308

Rental Unit Demand



RETAIL MAP



DRIVE TIMES

55 MINUTE DRIVE FROM ABILENE, TX
1 1/2 HOUR DRIVE FROM WICHITA FALLS, TX
2 HOUR DRIVE FROM POSSUM KINGDOM LAKE

SUBJECT PROPERTY

Silver Star RV Park

1114 N 1st St, Haskell, TX 79521

Property Overview

Units	25
Utilities	Owner pays Water/Sewer, Electric, Gas, and Trash

Unit Type

	No. of Units	Asking Rent	Proforma Rent
Smallest Spaces(Monthly)	10	\$440	\$450
Larger Spaces(Monthly)	12	\$540	\$550
Largest Spaces/Fenced(Monthly)	3	\$580	\$620
Totals / Avg.	25	\$505	\$518



HISTORIC & PROFORMA FINANCIALS

	Dec T12	Stabilized	
Rental Income			
Gross Potential Rents	\$ 151,440	\$ 155,520	Projected
Vacancy	\$ (62,217)	\$ (38,880)	25.0%
Loss to Lease	\$ -	\$ (3,110)	2.0%
Concessions	\$ -	\$ (1,555)	1.0%
Bad Debt / Delinquency	\$ -	\$ (1,555)	1.0%
Net Rental Income	\$ 89,223	\$ 110,419	
Utility Reimbursement	\$ -	\$ 7,795	25.0%
Total Other Income	\$	\$ 7,795	
Gross Operating Income	\$ 89,223	\$ 118,214	
Operating Expenses			
Admin	\$ 263	\$ 263	
Advertising	\$ 541	\$ 541	
Repairs & Maintenance	\$ 4,376	\$ 4,376	
Management Fee	\$ 700	\$ 700	
Property Taxes & Insurance	\$ 3,982	\$ 6,969	T12+75%
Cable & Internet	\$ 3,744	\$ 3,856	T12 + 3%
Utilities	\$ 27,435	\$ 28,258	T12 + 3%
Replacement Reserves	\$ -	\$ 7,500	\$300
Total Operating Expenses	\$ 41,041	\$ 52,463	
Net Operating Income (NOI)	\$ 48,182	\$ 65,751	

UNDERWRITING NOTES

Current / Actual

Income

2022 Year End Financials supplied by Seller Group

Expenses

All Property Tax and Insurance figures are based on T12, not annualized T6 and T3

Stabilized

Income

Market Rent - Pro Forma Rents grown at 3.5% annually

Vacancy/Credit Loss - 8.0% of Gross Potential Income

Loss to Lease - 2.0% of Gross Potential Income

Concessions - 1.0% of Gross Potential Income

Bad Debt & Delinquency - 1.0% of Gross Potential Income

Other Income - Increased by 3.5% annually

Expenses

All Expenses grown by 2.0% annually

Used T12 expenses except:

Insurance & Taxes: T12 + 75%

Replacement Reserves - \$300 per Unit

Utilities: T12 + 75%

OWNER FINANCIALS

Income				Stabilized		
	Dec T3 Rent / T12 Other	% of GPR	Per Unit		% of GPR	Per Unit
Gross Potential Rents	\$151,440	100.0%	\$6,058	\$155,520	100.0%	\$6,221
Vacancy	-\$62,217	-41.1%	-\$2,489	-\$38,880	-25.0%	-\$1,555
Loss to Lease	\$0	0.0%	\$0	-\$3,110	-2.0%	-\$124
Concessions	\$0	0.0%	\$0	-\$1,555	-1.0%	-\$62
Bad Debt / Delinquency	\$0	0.0%	\$0	-\$1,555	-1.0%	-\$62
Net Rental Income	\$89,223	58.9%	\$3,569	\$110,419	71.0%	\$4,417
Utility Reimbursement	\$0	0.0%	\$0	\$7,795	5.0%	\$312
Total Other Income	\$0	0.0%	\$0	\$7,795	5.0%	\$312
	\$0					
Total Operating Income	\$89,223	58.9%	\$3,569	\$118,214	76.0%	\$4,729
Expenses				Stabilized		
	Dec T12	% of GPR	Per Unit		% of GPR	Per Unit
Admin	\$263	0.2%	\$11	\$263	0.2%	\$11
Advertising	\$541	0.4%	\$22	\$541	0.3%	\$22
Repairs & Maintenance	\$4,376	2.9%	\$175	\$4,376	2.8%	\$175
Management Fee	\$700	0.5%	\$28	\$700	0.5%	\$28
Property Taxes & Insurance	\$3,982	2.6%	\$159	\$6,969	4.5%	\$279
Cable & Internet	\$3,744	2.5%	\$150	\$3,856	2.5%	\$154
Utilities	\$27,435	18.1%	\$1,097	\$28,258	18.2%	\$1,130
Replacement Reserves	\$0	0.0%	\$0	\$7,500	4.8%	\$300
Total Expenses	\$41,041	27.1%	\$1,642	\$52,463	33.7%	\$2,099
Net Operating Income	\$48,182	31.8%	\$1,927	\$65,751	42.3%	\$2,630

CASH FLOWS

Income	Dec T3 Rent / T12 Other	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential Rents	\$ 151,440	\$ 155,520	\$ 160,963	\$ 166,597	\$ 172,428	\$ 178,463
Vacancy	\$ (62,217)	\$ (38,880)	\$ (38,880)	\$ (38,880)	\$ (38,880)	\$ (38,880)
Loss to Lease	\$ -	\$ (3,110)	\$ (3,110)	\$ (3,110)	\$ (3,110)	\$ (3,110)
Concessions	\$ -	\$ (1,555)	\$ (1,555)	\$ (1,555)	\$ (1,555)	\$ (1,555)
Bad Debt / Delinquency	\$ -	\$ (1,555)	\$ (1,555)	\$ (1,555)	\$ (1,555)	\$ (1,555)
Net Rental Income	\$ 89,223	\$ 110,419	\$ 115,862	\$ 121,496	\$ 127,327	\$ 133,362
Utility Reimbursement	\$ -	\$ 7,065	\$ 7,276	\$ 7,495	\$ 7,720	\$ 7,951
Total Other Income	\$ -	\$ 7,065	\$ 7,276	\$ 7,495	\$ 7,720	\$ 7,951
Total Operating Income	\$ 89,223	\$ 117,484	\$ 123,139	\$ 128,991	\$ 135,047	\$ 141,313
Expenses	Dec T12					
Admin	\$ 263	\$ 263	\$ 271	\$ 279	\$ 287	\$ 296
Advertising	\$ 541	\$ 541	\$ 557	\$ 574	\$ 591	\$ 609
Repairs & Maintenance	\$ 4,376	\$ 4,376	\$ 4,507	\$ 4,642	\$ 4,782	\$ 4,925
Management Fee	\$ 700	\$ -	\$ -	\$ -	\$ -	\$ -
Property Taxes & Insurance	\$ 3,982	\$ 6,969	\$ 7,178	\$ 7,393	\$ 7,615	\$ 7,843
Cable & Internet	\$ 3,744	\$ 3,856	\$ 3,972	\$ 4,091	\$ 4,214	\$ 4,340
Utilities	\$ 27,435	\$ 28,258	\$ 29,106	\$ 29,979	\$ 30,878	\$ 31,805
Replacement Reserves	\$ -	\$ 7,500	\$ 7,725	\$ 7,957	\$ 8,195	\$ 8,441
Total Expenses	\$ 41,041	\$ 51,763	\$ 53,316	\$ 54,915	\$ 56,563	\$ 58,260
Net Operating Income	\$ 48,182	\$ 65,721	\$ 69,823	\$ 74,076	\$ 78,484	\$ 83,054

CASH FLOWS

Income	Dec T3 Rent / T12 Other	Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income	\$ 48,182	\$ 65,721	\$ 69,823	\$ 74,076	\$ 78,484	\$ 83,054

Cash Flows

Annual Debt Service	\$ 28,988	\$ 28,988	\$ 28,988	\$ 28,988	\$ 28,988
Cash Flow	\$ 36,733	\$ 40,835	\$ 45,087	\$ 49,496	\$ 54,065

Debt Paydown

Loan Paydown	\$ 3,627	\$ 3,948	\$ 4,297	\$ 4,677	\$ 5,090
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Sales Analysis

Projected Sales Price	\$ 453,456	\$ 476,834	\$ 500,883	\$ 525,625	\$ 551,083
Cost of Sale	\$ 31,742	\$ 33,378	\$ 35,062	\$ 36,794	\$ 38,576
Loan Balance	\$ 296,373	\$ 292,425	\$ 288,128	\$ 283,451	\$ 278,361
Refunded Reserves and Prepaids	\$ 19,969	\$ 19,969	\$ 19,969	\$ 19,969	\$ 19,969
Sales Proceeds	\$ 145,310	\$ 170,999	\$ 197,662	\$ 225,349	\$ 254,115

Return Metrics

DSCR	1.66	2.27	2.41	2.56	2.71	2.87
Debt Yield		22.2%	23.9%	25.7%	27.7%	29.8%
Yield on Cost	12.0%	16.4%	17.5%	18.5%	19.6%	20.8%
Total Return		32.3%	35.8%	39.5%	43.3%	47.3%
Equity Multiple		1.5	2.0	2.6	3.2	3.8
Cash on Cash Return		29.4%	32.7%	36.1%	39.6%	43.3%
Average Cash on Cash Return		29.4%	31.0%	32.7%	34.4%	36.2%
Levered IRR		45.7%	45.7%	44.7%	43.7%	42.8%

Assumptions:

Rental and Other Income Growth	3.5%	3.5%	3.5%	3.5%	3.5%
Utility Reimbursement %	25.0%	25.0%	25.0%	25.0%	25.0%
Vacancy	25.0%	25.0%	25.0%	25.0%	25.0%
Loss to Lease	2.0%	2.0%	2.0%	2.0%	2.0%
Concessions	1.0%	1.0%	1.0%	1.0%	1.0%
Bad Debt	1.0%	1.0%	1.0%	1.0%	1.0%
Expense Growth	3.0%	3.0%	3.0%	3.0%	3.0%
Property Tax Assessment %	75.0%	75.0%	75.0%	75.0%	75.0%
Exit Cap Rate	15.0%	15.1%	15.2%	15.3%	15.4%
Cost of Sale	7.0%	7.0%	7.0%	7.0%	7.0%

*Projected Sales Price based on following year's tax adjusted NOI

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