

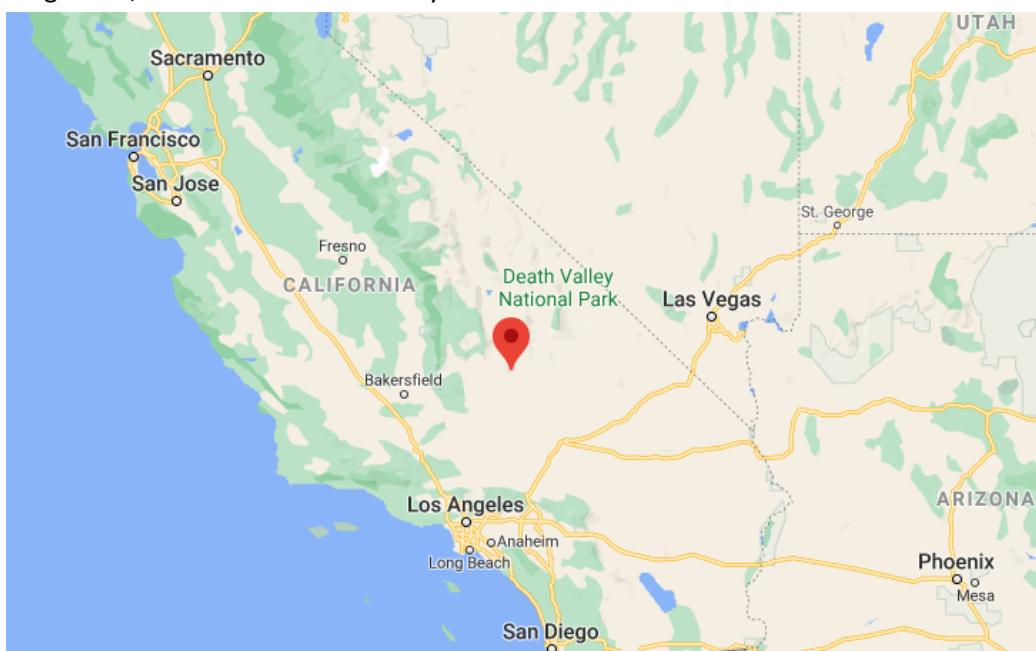
Commercial Real Estate Loan Request

Overview

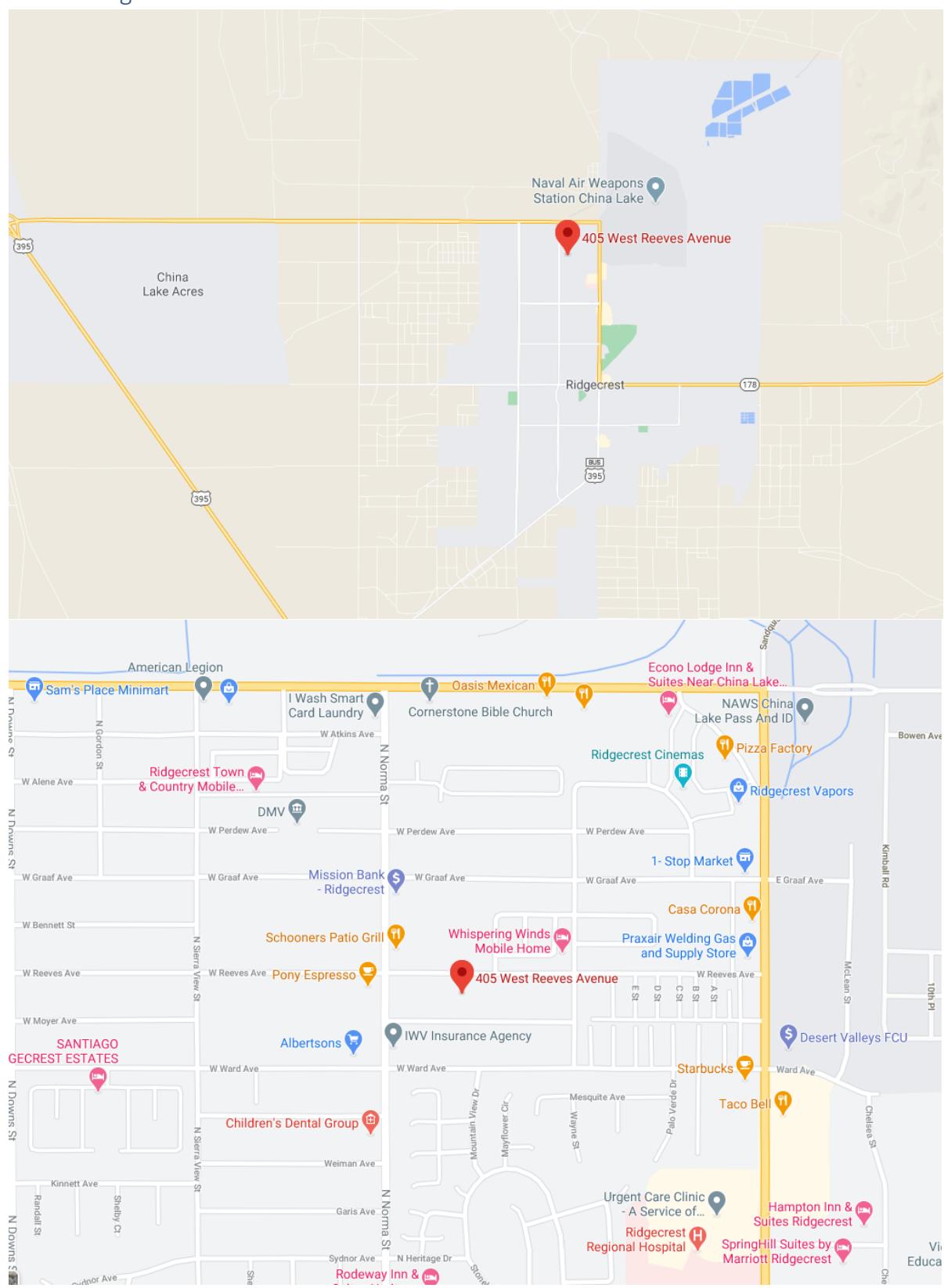
Property Type: 2 RV Parks
Loan Amount: \$528,000
Purpose: Refinance of one existing loan with cash out for additional investment
Fixed Term: 5+ years
Amortization: 30-years
Loan Term: 10+ years

Park Name	Golden Eagle	Village Lane	Combined
Address	405 W Reeves Ave	210 W Haloid Ave	
City, State	Ridgecrest, CA	Ridgecrest, CA	
ZIP	93555	93555	
Pads	11	23	34
Occupancy	100%	48%	65%
NOI	\$25k	\$33k	\$58k
Desktop Value	\$425,000	\$895,000	\$1,320,000
Requested Loan	\$213,000 (50% LTV)	\$315,000 (34% LTV)	\$528,000 (40%)
DSCR (4.75%/30y)	1.88x	1.67x	1.75x

Location Ridgecrest, California in Kern County

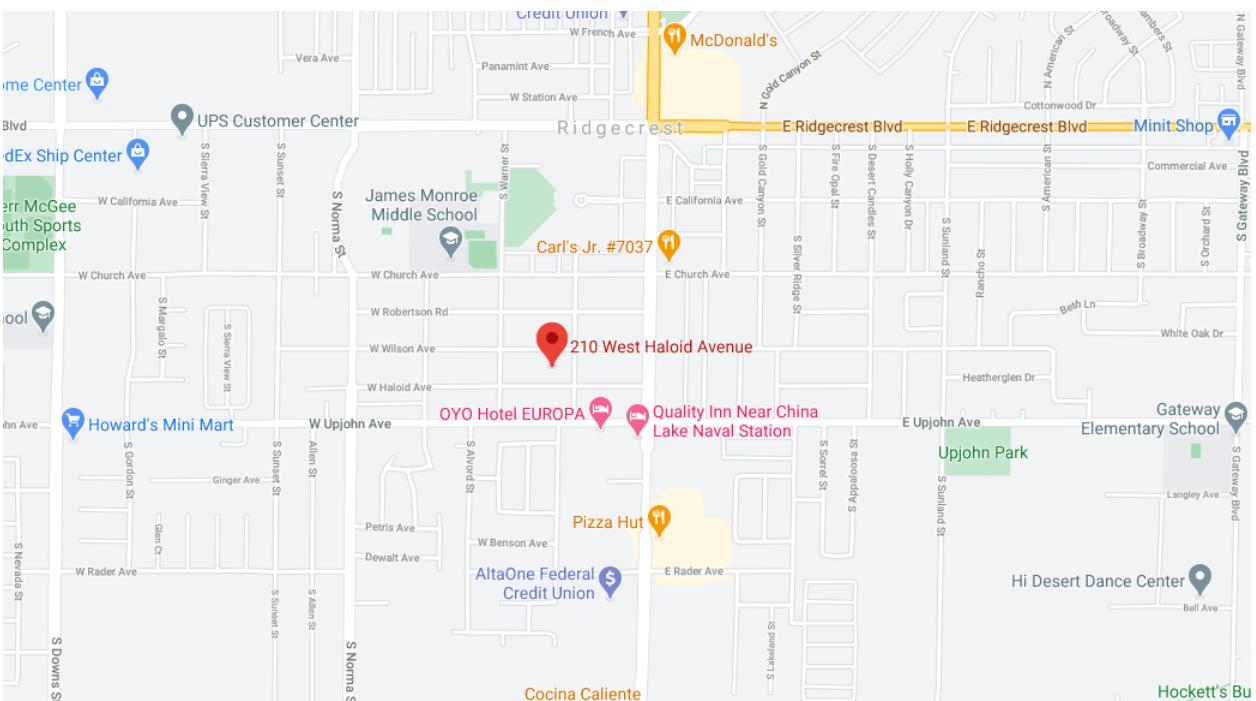
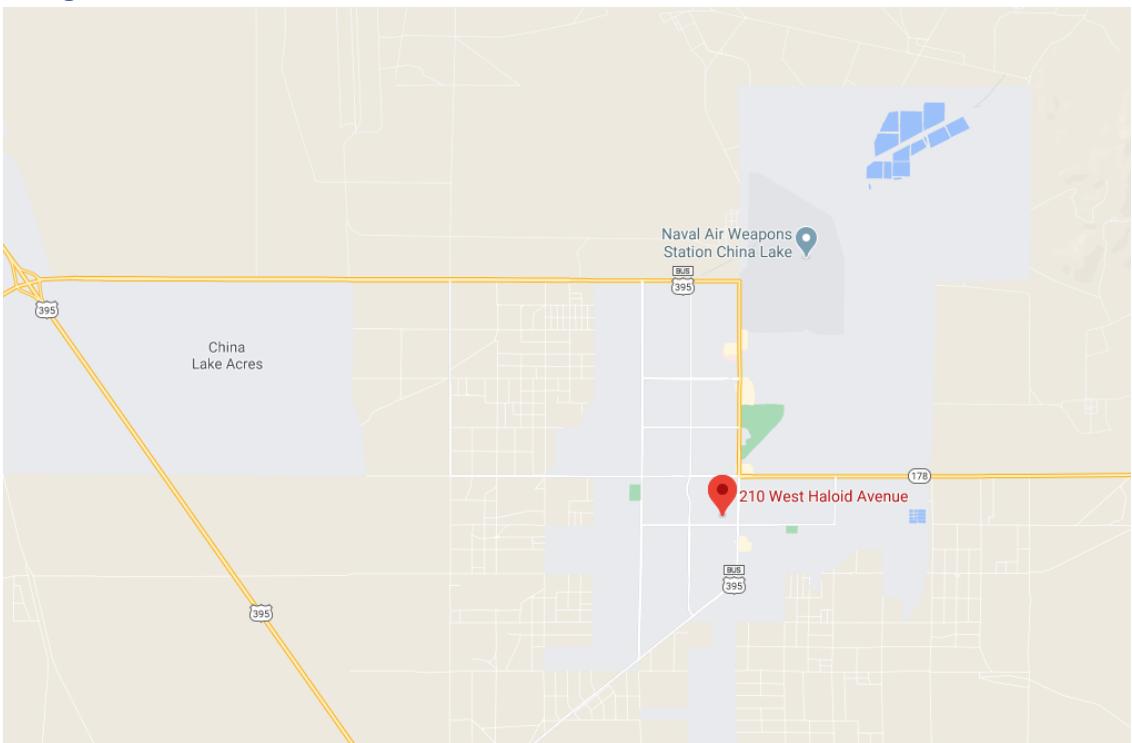


Golden Eagle Location





Village Lane Location





Market

Market data is limited for Ridgecrest given its distance from the nearest MSA. Rentometer provided rental unit data below. The subject average pad rent is significantly below the median rental rates even for 1-bedroom units in the

area.



Rent Analysis

Region: Ridgecrest, California



1 – 4 Bed Summary

	1 bed	2 bed	3 bed	4 bed
Average Rent	\$670 <small>±10%</small>	\$806 <small>±4%</small>	\$957 <small>±7%</small>	\$1,070 <small>±1%</small>
Median Rent	\$661	\$773	\$895	\$1,070
25th – 75th Percentile	\$547 – 794	\$705 – 907	\$809 – 1,106	\$1,051 – 1,090
10th – 90th Percentile	\$436 – 904	\$614 – 997	\$676 – 1,239	\$1,034 – 1,107
Standard Deviation	\$183	\$150	\$220	\$29
Sample Size	7	20	11	4

Note: small sample size

	Avg. Pad Rent
Golden Eagle	\$372
Village Lane	\$418
Average	\$395

Sponsor

Philip Bowlay-Williams owns and operates two RV parks. He also operates a sole proprietorship involved in RV sales.

Sponsor PFS

Bowlay-Williams, Philip	
	10/8/2020
Assets	
Checking (Bank of America)	12,500
Real Estate	
210 W. Haloid	895,000
405 W. Reeves Ave.	382,500
208 E Heald Ave., Lake Elsinore	85,000
53629 State Hwy Round Mountain Nevada	285,000
F#85685 P.4 Acreage	46,000
Total Real Estate	1,693,500
Furnishing	12,600
Business Supplies	3,500
Vehicles	
2012 VW Jetta	6,400
2010 Ford F250	14,600
Ford F250	7,400
2000 Shasta Trailer	7,300
1997 Freightliner	9,000
1990 Volvo Wagon	8,000
2007 Wave Trailer	8,400
Total Vehicles	61,100
Total Assets	1,783,200
Liabilities	
Credit Card (Capital Bank)	5,500
Mortgage (Allstar Capital Group 351999-ACG)	74,000
Total Liabilities	79,500
Net Worth	1,703,700

Sponsor Tax Return

Bowlay-Williams, Philip		
Tax Return Analysis	2019	2018
Schedule C		
RV Sales Income	46,200	48,600
-Advertising	(642)	(386)
-Travel	(9,674)	(8,713)
-Phone	(1,224)	(1,214)
-Office Supplies	(87)	(112)
-Software	-	(358)
-RV Purchases	(22,420)	(16,690)
Schedule C Income	12,153	21,127
Schedule E		
<u>405 W Reeves</u>		
Rents Received	44,811	36,900
Depreciation	-	-
Other Expenses	(15,309)	(12,033)
Net Rental Income	29,502	24,867
<u>210 W Haloid</u>		
Rents Received	54,520	36,649
Depreciation	-	-
Other Expenses	(19,067)	(18,271)
Net Rental Income	35,453	18,378
Schedule E Income	64,955	43,245
Total Income	77,108	64,372
Federal Tax	(11,166)	(9,259)
State Tax	(3,714)	(2,576)
Income After Tax	62,228	52,537

Property Cash Flow Analysis

Golden Eagle (405 W Reeves Ave, Ridgecrest, CA 93555)

405 West Reeves Avenue, Ridgecrest, CA

Cash Flow Analysis

Property Address:	405 West Reeves Avenue, Ridgecrest, CA
Owner/Sponsor:	0
Borrower Entity:	Arcadia Unlimited LLC
Year Built:	1965
Unit Count:	11
Lot Area (SF):	20,908
Value:	\$382,500
Value/Unit:	\$34,773
Value/SF:	\$18
GRM:	7.24
Loan Type:	Refinance
Loan Amount:	\$229,500
LTV:	60.0%
Interest Rate:	4.750%
Amortization:	30 years
Debt Service (month):	\$1,197
Debt Service (year):	\$14,366
DSCR:	1.71x
Existing Loan:	\$0
Cash Out (\$):	\$229,500
Cash Out (%):	100.0%

Cash Flow Analysis		Period	12/31/2018	12/31/2019	Annualized	9/30/2020	U/W Proforma
Income							
Collected Rents		36,900	44,811	44,280	49,080		
Other Income				0	0		
Potential Gross Income		36,900	44,811	44,280	49,080	Vacancy Rate	
Vacancy					(2,454)	5.0%	
Effective Gross Income		\$36,900	\$44,811	\$44,280	\$46,626		
Expenses							
Taxes	Input actuals	4,460	4,480	4,420	4,641	5.00% increase	
Insurance		568	1,112		1,168	106 \$/Unit	
Utilities		687	1,013	2,333	2,450	136 \$/Unit	
Repair & Maintenance		2,204	2,424	4,775	3,134	285 \$/Unit	
Management Fees				1,720	2,331	5% % of EGI	
General & Admin.		434	3,996		4,116	9% % of EGI	
Miscellaneous/Other		3,680	2,284	3,232	3,065	7% % of EGI	
Reserves					1,100	100 \$/Unit	
Total Expenses		\$12,033	\$15,309	\$16,480	\$22,005		
% of EGI		32.6%	34.2%	37.2%	47.2%		
Net Operating Income		\$24,867	\$29,502	\$27,800	\$24,621		
Debt Service Coverage Ratio		1.73x	2.05x	1.94x	1.71x		
Debt Yield		10.8%	12.9%	12.1%	10.7%		
				Implied Cap. Rate	6.44%		

Village Lane (210 W Haloid Ave, Ridgecrest, CA 93555)

210 W Haloid Ave, Ridgecrest, CA 93555

Cash Flow Analysis

Property Address:	210 W Haloid Ave, Ridgecrest, CA 93555
Owner/Sponsor:	Bowlay Williams Kyle
Borrower Entity:	Bowlay Williams Kyle
Year Built:	1944
Unit Count:	23
Lot Area (SF):	27,007
Value:	\$895,000
Value/Unit:	\$38,913
Value/SF:	\$33
GRM:	10.81
Loan Type:	Refinance
Loan Amount:	\$315,000
LTV:	35.2%
Interest Rate:	4.750%
Amortization:	30 years
Debt Service (month):	\$1,643
Debt Service (year):	\$19,718
DSCR:	1.68x
Existing Loan:	\$74,000
Cash Out (\$):	\$241,000
Cash Out (%):	76.5%

Cash Flow Analysis		Period	12/31/2018	12/31/2019	Annualized	9/15/2020	U/W Proforma
Income							
Collected Rents		36,649	54,520	65,308	115,418		
Other Income		0	0	0	0		
Potential Gross Income		36,649	54,520	65,308	115,418	Vacancy Rate	
Vacancy					(57,709)	50.0%	
Effective Gross Income		\$36,649	\$54,520	\$65,308	\$57,709		
Expenses							
Taxes	Input actuals	6,420	6,420	6,620	6,951	5.00% increase	
Insurance		1,340	1,340	0	1,407	61 \$/Unit	
Utilities		790	2,713	4,420	2,641	147 \$/Unit	
Repair & Maintenance		0	0	3,404	1,135	49 \$/Unit	
Management Fees		0	0	2,005	2,885	5% % of EGI	
General & Admin.		640	1,460	6,481	2,946	5% % of EGI	
Miscellaneous/Other		9,081	7,134	0	5,405	9% % of EGI	
Reserves					1,150	50 \$/Unit	
Total Expenses		\$18,271	\$19,067	\$22,930	\$24,520		
% of EGI		49.9%	35.0%	35.1%	42.5%		
Net Operating Income		\$18,378	\$35,453	\$42,378	\$33,189		
Debt Service Coverage Ratio		0.93x	1.80x	2.15x	1.68x		
Debt Yield		5.8%	11.3%	13.5%	10.5%		
				Implied Cap. Rate	3.71%		