



100-Site RV Community Situated on
 ± 13.05 Acres



AUDUBON

RV RESORT

56009 Highway 433 :: Slidell, LA 70461

Offering Memorandum

AUDUBON

RV RESORT

LISTED BY: NORTHMARQ

Don Vedeen

VICE PRESIDENT
INVESTMENT SALES
T 602.952.4043
C 847.826.0258
dvedeen@northmarq.com

Chris Michl

SENIOR ASSOCIATE
INVESTMENT SALES
T 602.952.4051
C 847.208.3519
cmichl@northmarq.com

Jared Bosch

SENIOR ASSOCIATE
INVESTMENT SALES
T 602.952.4049
C 602.621.6399
jbosch@northmarq.com

Griffin Martin

MANAGING DIRECTOR
DEBT & EQUITY
T 602.508.2203
C 602.527.2354
gmartin@northmarq.com

Bryan Mummaw

SENIOR VICE PRESIDENT
DEBT & EQUITY
T 602.508.2201
C 602.791.2084
bmummaw@northmarq.com

VISIT US ONLINE:**Phoenix Office**

3131 E. Camelback Road, Suite 415
Phoenix, AZ 85016
602.955.7100



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CONTENTS

04

Property Information

08

Rent Comparables

Financial Analysis

12

Sales Comparables

14

Market Overview

18

Location Maps

20

PROPERTY INFORMATION

SITE DESCRIPTION

Community Name	Audubon RV Resort
Location	56009 Highway 433 Slidell, LA 70461
Units	100
Year Built	1987
Land Acreage	13.05
Density	7.66
Water Provider	Well & Treatment Plant

SITE USE	# OF SITES	% OF COMMUNITY
RV Sites	96	96%
Cabins	2	2%
Apartments	2	2%
TOTAL / AVERAGE	100	100%

PROPERTY TAXES

Number of Parcels	1
Tax Parcel Number	137-076-4442
2019 Property Tax	\$5,844





OCCUPANCY TYPE	# OF SITES	% OF THE COMMUNITY
RV Sites - Occupied	41	41%
RV Sites - Vacant	55	55%
Cabins - Occupied	2	2%
Apartments - Occupied	2	2%
	100	100%

UTILITY & SERVICE	BILLED TO:	PAID BY:
Water - Well (2)	Owner	Owner
Sewer - Lift Stations (4)	Owner	Owner
Electric	Owner	Owner
Gas	Owner	Owner
Trash	Owner	Owner

INFRASTRUCTURE	
Road	Asphalt
Sidewalk Construction	None
Curb Construction	None
Driveway Construction	Dirt & Gravel
Utility Location	Above & Under
Street Lights	Yes

COMMUNITY FEATURES



Saltwater pool



On-site laundry



Dog park



Fire pit



Community bathhouse



Children's playground



Mini golf course



Mega chess & checkers



Basketball hoops



Volleyball net

Proximity to fishing, kayaking, and boating (navigable water to Lake Pontchartrain is a 25 minute ride through a no wake zone)



RENT COMPARABLES



	PROPERTY	YEAR BUILT	SITES	PHYSICAL OCCUPANCY	AVERAGE SITE RENT	WATER	SEWER	TRASH	TOTAL RENT W/ HOME
★	AUDUBON RV RESORT 56009 Hwy 433, Slidell, LA 70461	1987	100	45%	\$510	Included	Included	Included	Cabins & Apts \$125 & \$150 Per Night
01	PINE CREST 2601 Old Spanish Trail, Slidell, LA 70461	2000	202	93%	MH: \$275 RV: \$525 - \$600	Included	Included	Included	N/A
02	TAMMANY 41662 US-190, Slidell, LA 70461	1962	157	96%	MH: \$375 RV: \$450 - \$475	Included	Included	Included	N/A

RENT AVERAGES

Audubon RV Resort not included



1981
YEAR BUILT



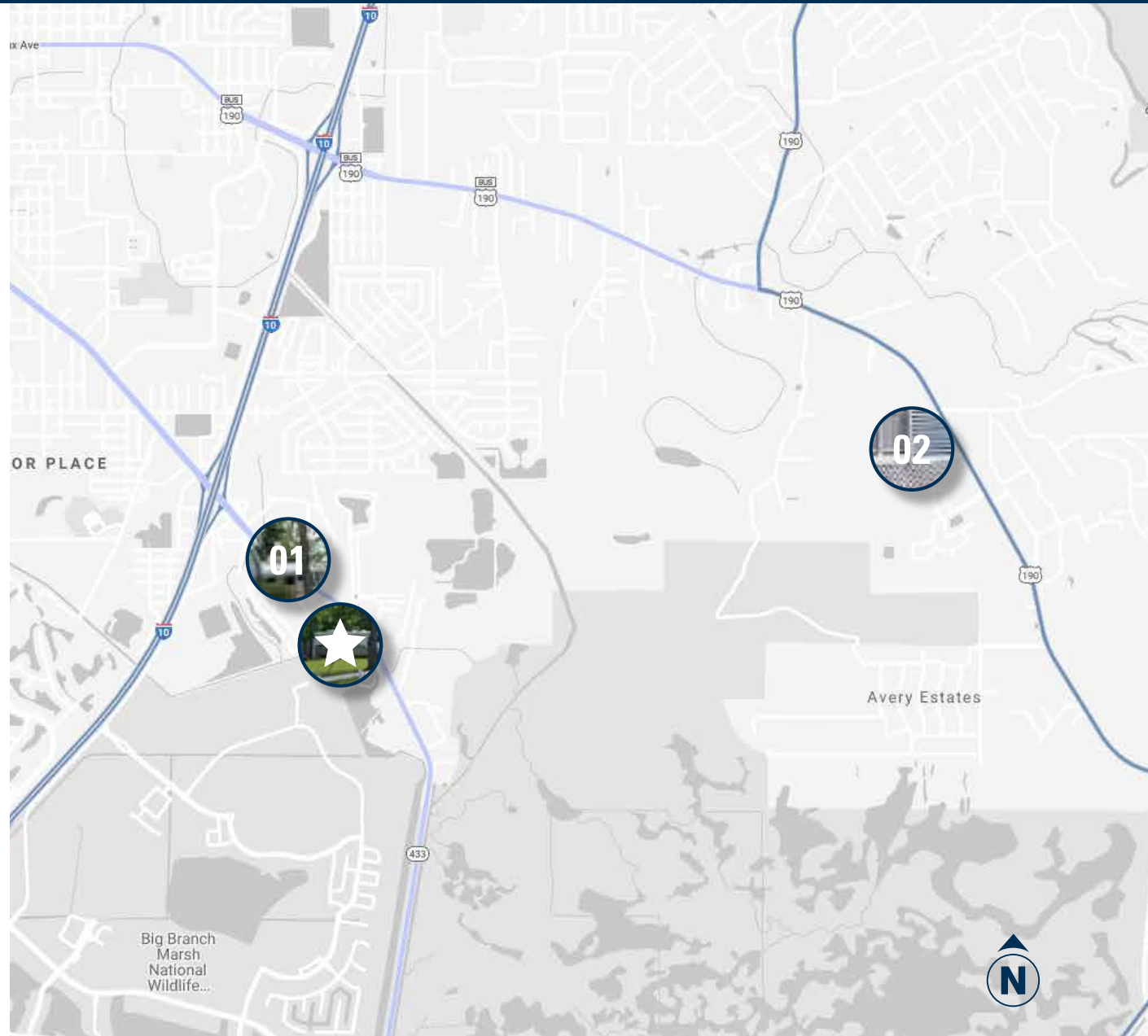
180
UNITS



95%
PHYSICAL OCCUPANCY



\$450
AVERAGE RENT



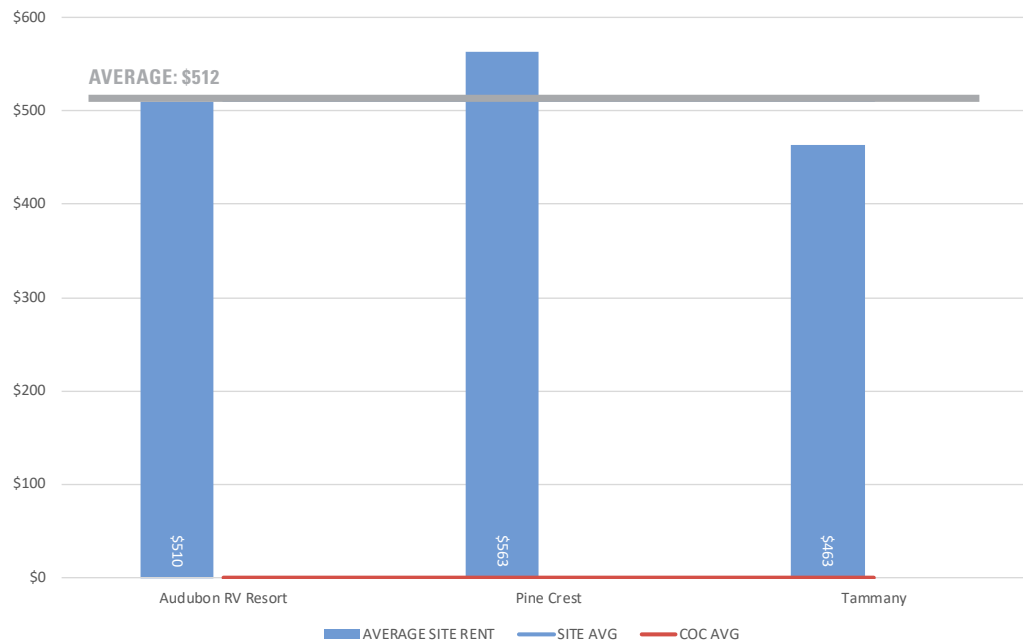
RENT ANALYSIS

	COMMUNITY	# OF SITES	AVERAGE SITE RENT
★	AUDUBON RV RESORT	100	\$510
01	Pine Crest	202	\$563
02	Tammany	268	\$463

\$512
AVERAGE
SITE RENT



570
OF SITES
SURVEYED





Slidell has a significant amount of retail space for the city's population. In addition to several big-box retailers such as Walmart, Lowe's, Target and the Home Depot, the city also has a handful of shopping centers.

CURRENT OPERATIONS

OPERATING INCOME		
Monthly Scheduled Gross Lot Rent		\$52,210
Annual Scheduled Gross Rent		\$626,520
Current Physical Vacancy	55.00%	-\$28,716
Economic Vacancy	48.38%	-\$303,080
Net Rental Income		\$294,725
OPERATING EXPENSES	PER SITE	
Property Taxes	\$72	\$7,200
Insurance	\$36	\$3,600
Maintenance & Repairs	\$269	\$26,940
Electricity	\$480	\$48,000
Gas	\$27	\$2,700
Sewer & Water	\$36	\$3,600
Other Expenses	\$114	\$11,400
TOTAL OPERATING EXPENSES	(35%)	\$103,440
Operating Cost Per Site		\$1,034
NET OPERATING INCOME		\$191,285

GROSS INCOME			
SITE TYPE	SITES	ASKING RENT/SITE	MONTHLY RENT
RV Sites	96	\$510	\$48,960
Cabins - 1BD	1	\$800	\$800
Cabins - 2BD	1	\$1,050	\$1,050
Apartments	2	\$700	\$1,400
TOTAL/AVG.	100	\$522	\$52,210

ANNUAL OPERATIONS INCOME ANNUAL OPERATIONS EXPENSES WITH ADJUSTMENTS NOTES

RENTS

Current asking rents.

ECONOMIC VACANCY

Includes Historical Physical Vacancy and Bad Debt

INCOME & EXPENSES

Trailing twelve month operations dated March 2020

PRO FORMA OPERATIONS

Monthly Scheduled Gross Lot Rent				\$52,210
Annual Scheduled Gross Rent				\$626,520
Annual Physical Vacancy	20.00%			-\$125,304
Economic Vacancy	20.00%			-\$125,304
Net Rental Income				\$375,912
Other Income				\$4,800
Gross Operating Income				\$380,712
PRO FORMA OPERATING EXPENSES		PER SITE		
Property Taxes		\$58		\$5,844
Insurance		\$60		\$6,000
Maintenance & Repairs		\$150		\$15,000
Contract Services		\$75		\$7,500
Electricity		\$494		\$49,440
Gas		\$28		\$2,781
Sewer & Water		\$37		\$3,708
Trash		\$40		\$4,000
Payroll		\$180		\$18,000
Management Fee	6% OF GOI	\$228		\$22,843
Marketing		\$75		\$7,500
Administrative Expenses		\$100		\$10,000
TOTAL OPERATING EXPENSES		(40%)		\$152,616
Operating Cost Per Unit				\$1,526
PRO FORMA NET OPERATING INCOME				\$228,096

NORTHMARQ INVESTMENT SALES

GROSS INCOME			
SITE TYPE	SITES	ASKING RENT/SITE	MONTHLY RENT
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Cabins - 1BD	1	\$800	\$800
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Apartments	2	\$700	\$1,400
TOTAL/AVG.	100	\$522	\$52,210

NOTES

RENTS

Current asking rents

PHYSICAL VACANCY

Consistent with submarket performance.

OTHER INCOME

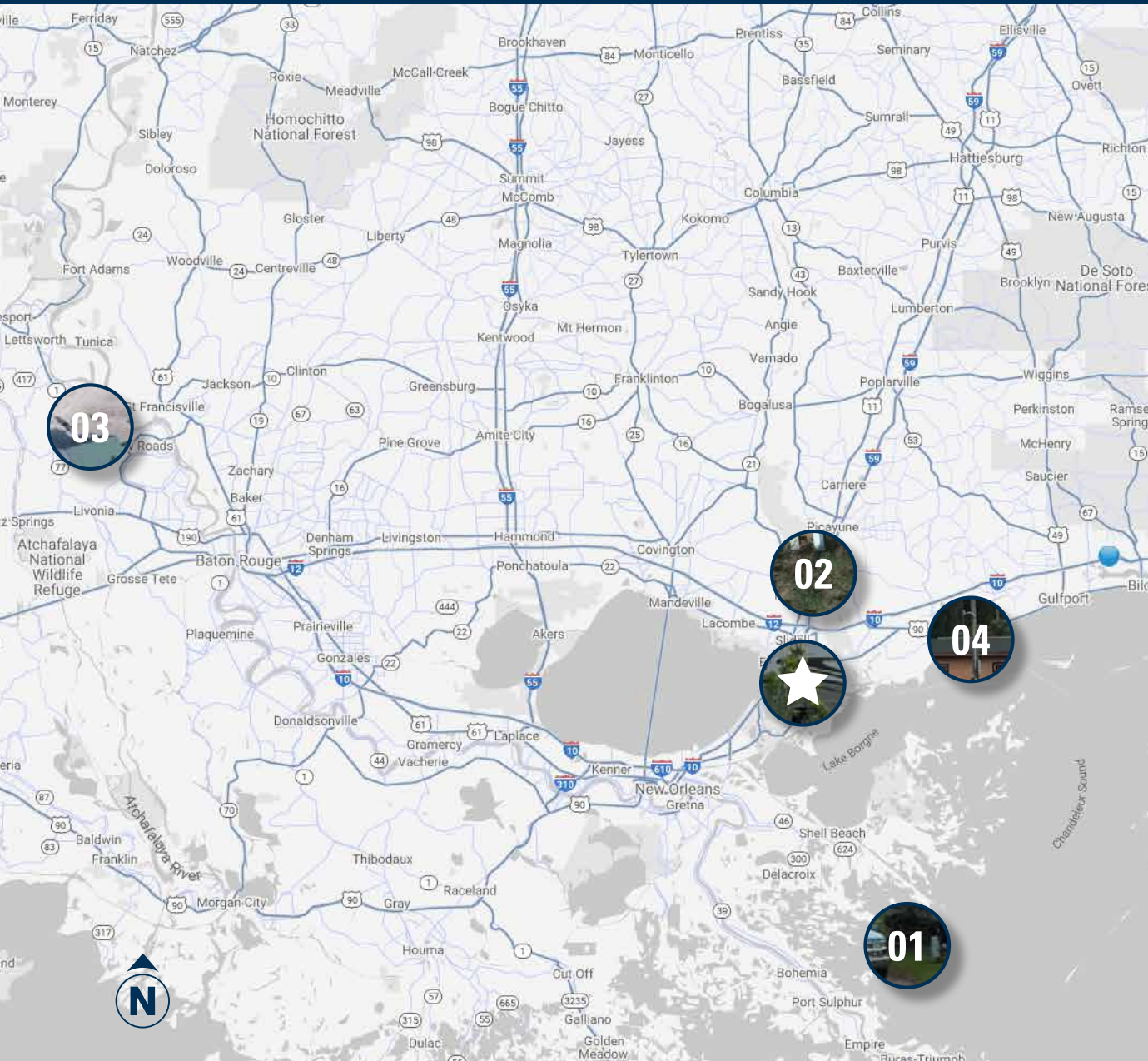
Estimated \$5/month/occupied unit.

PROPERTY TAXES

2018 Annual property taxes quoted from the St. Tammany Parish Treasurer.

OPERATIONAL EXPENSES

Based on industry standards of similar properties.



SALES AVERAGES



1977
YEAR BUILT



57
SITES



\$25,614
\$/SITE

SALES COMPARABLES



	PROPERTY	YEAR BUILT	SITES	PRICE	\$/SITE	SALE DATE
★	Audubon RV Resort	1987	100			On Market
01	Oaklawn Mobile Home Park	1996	33	\$1,200,000	\$36,364	9/4/2019
02	Twin Oaks Mobile Manor	1950	82	\$2,000,000	\$24,390	6/24/2019
03	Maxey Care RV Park	1996	35	\$600,000	\$17,143	5/10/2019
04	Azalea Bay RV & Mobile Home Park	1954	34	\$835,000	\$24,559	4/3/2019

01 OAKLAWN MOBILE HOME PARK

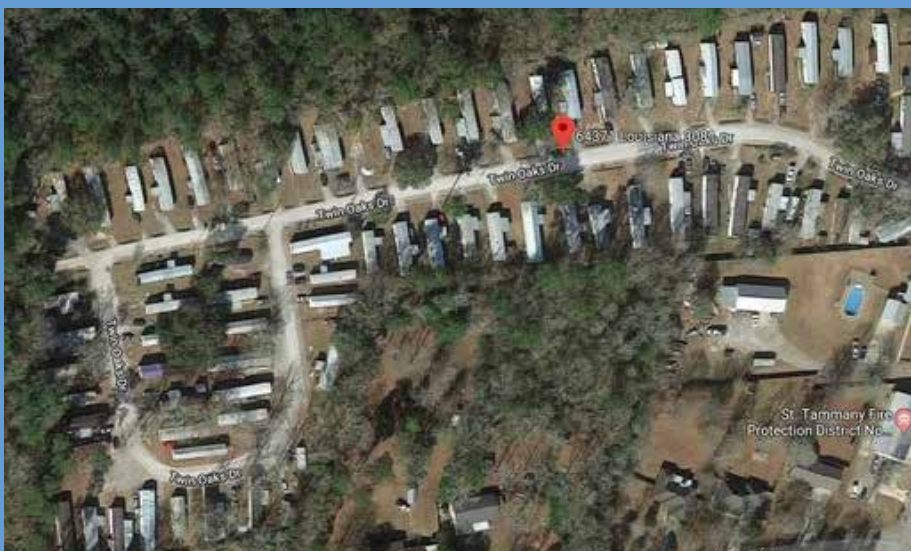
8400 W Oaklawn Rd., Biloxi, MS 39532



Buyer	Brendon McGann 2114 Winterfield Rd Midlothian, VA 23113
Seller	Oaklawn Park Inc 560 Magnolia St Gulfport, MS 39507
Sale Price	\$1,200,000
Price / Site	\$36,364
Sale Date	9/4/2019
Market	Corpus Christi
Year Built	1996
Acreage	13
Total Sites	Biloxi-Gulfport

02 TWIN OAKS MOBILE MANOR

64371 Highway 3081, Pearl River, LA 70452



Buyer	Frank B Mangano 2380 Sunset Blvd Slidell, LA 70461
Seller	G Baldwin & Son LLC
Sale Price	\$2,000,000
Price / Site	\$24,390
Sale Date	6/24/2019
Market	Outlying St Tammany Parish
Year Built	1950
Acreage	9.17
Total Sites	82

03

MAXEY CARE RV PARK

641 S LA 1, Morganza, LA 70759



04

AZALEA BAY

822 Highway 90, Mission, Bay Saint Louis, MS 39520


Buyer

Maxie Care Rv Park

Seller

KTB Park, LLC

Sale Price

\$600,000

Price / Site

\$29,524

Sale Date

\$17,143

Market

Pointe Coupee ParishG

Year Built

1996

Acreage

4.30

Total Sites

35

Buyer

Tuan Q Nguyen
707 Jump Basin Rd
Venice, LA 70091

Seller

Hille Jo Ann
822 Highway 90
Bay Saint Louis, MS 39520

Sale Price

\$835,000

Price / Site

\$24,559

Sale Date

4/3/2019

Market

Gulfport-Biloxi-Pascagoula, MS

Year Built

1954

Acreage

7.25

Total Sites

34

SLIDELL, LOUISIANA

Slidell is a city in southeast Louisiana, located nearly on the Louisiana-Mississippi border. Slidell is located on Lake Pontchartrain, approximately 30 miles north of New Orleans and 110 miles east of Baton Rouge. Slidell is about 60 miles west of Biloxi, Mississippi and 115 miles west of Mobile, Alabama.


The population of Slidell is approximately 28,000 residents, up about 4 percent in the past 10 years. This makes Slidell among the 20 largest cities in Louisiana, with New Orleans and Baton Rouge the two most populous cities in the state.








 **30,089**
WORKFORCE
WITHIN 5 MILES
SOURCE: COSTAR

3,690 
BUSINESSES
WITHIN
5 MILES
SOURCE: COSTAR

TRAFFIC COUNT PER DAY
N W O N
HIGHWAY 433
 **4,854**
SOURCE: COSTAR

 **36**
AVERAGE AGE
WITHIN 1 MILE
SOURCE: COSTAR

\$205,567 
SF HOME
MEDIAN
LIST PRICE
SOURCE: ZILLOW/70461

\$60,008
 **MEDIAN**
HOUSEHOLD
INCOME
WITHIN
5 MILES
SOURCE: COSTAR

DEMOGRAPHICS



SLIDELL, LOUISIANA (CONTINUED)

Interstate 10 and Interstate 12 both run east-west through Slidell. Interstate 12 connects Slidell to Baton Rouge, which is both the state capital and home to Louisiana State University. Interstate 10 connects the city to New Orleans and Mobile as well as much of the United States. Interstate 10 is the primary east-freeway running through the southernmost part of the U.S. Interstate runs all the way from Jacksonville to Los Angeles.

The Slidell economy totals approximately 12,500 employees, with the largest employment sectors being retail and health care and social assistance. The largest individual employer in Slidell is the Guest House of Slidell, which is part of the CommCare family, a Louisiana non-profit corporation that operates 12 skilled nursing facilities throughout Louisiana. Guest House of Slidell has approximately 1,500 workers.

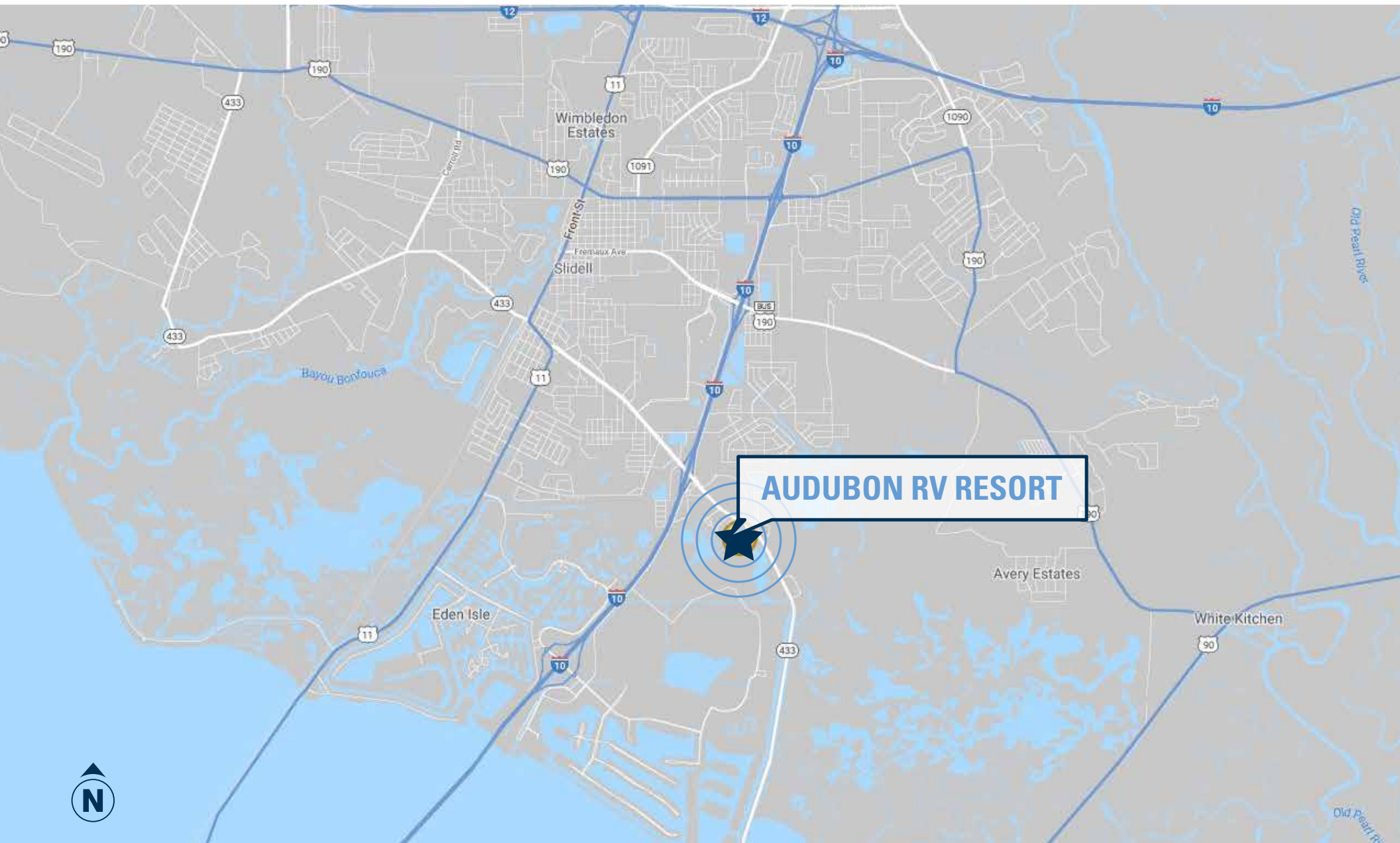
Slidell has a significant amount of retail space for the city's population. In addition to several big-box retailers such as Walmart, Lowe's, Target and the Home Depot, the city also has a handful of shopping centers. The largest of these is the Fremaux Town Center, which totals approximately 640,000 square feet of space, and is home to nearly 100 retail and restaurant tenants, including anchors Dillard's, Dick's Sporting Goods, Kohl's and Best Buy. The project, which has additional phases planned, also includes 296 existing luxury apartments and a Springhill Suites by Marriott under construction.



“ Located nearly on the Louisiana-Mississippi border. Slidell is located on Lake Pontchartrain, approximately 30 miles north of New Orleans and 110 miles east of Baton Rouge.



SLIDELL MSA REGIONAL MAP





AERIAL & PARCEL MAP





DON VEDEEN

VICE PRESIDENT
INVESTMENT SALES
T 602.952.4043
C 847.826.0258
dvedeen@northmarq.com

JARED BOSCH

SENIOR ASSOCIATE
INVESTMENT SALES
T 602.952.4049
C 602.621.6399
jbosch@northmarq.com

CHRIS MICHL

SENIOR ASSOCIATE
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T 602.952.4051
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GRIFFIN MARTIN

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