

Bush Park Camping Resort

724 Bushy Park Rd
Wake, VA 23176
(Chesapeake Bay)

PROPERTY ADDRESS

A High Quality, Waterfront,
739 Unit RV Park & Marina

INVESTMENT OPPORTUNITY



Note to the reader, you will find links throughout the OM pages containing important information, we advise that you **click** on these links to learn more.

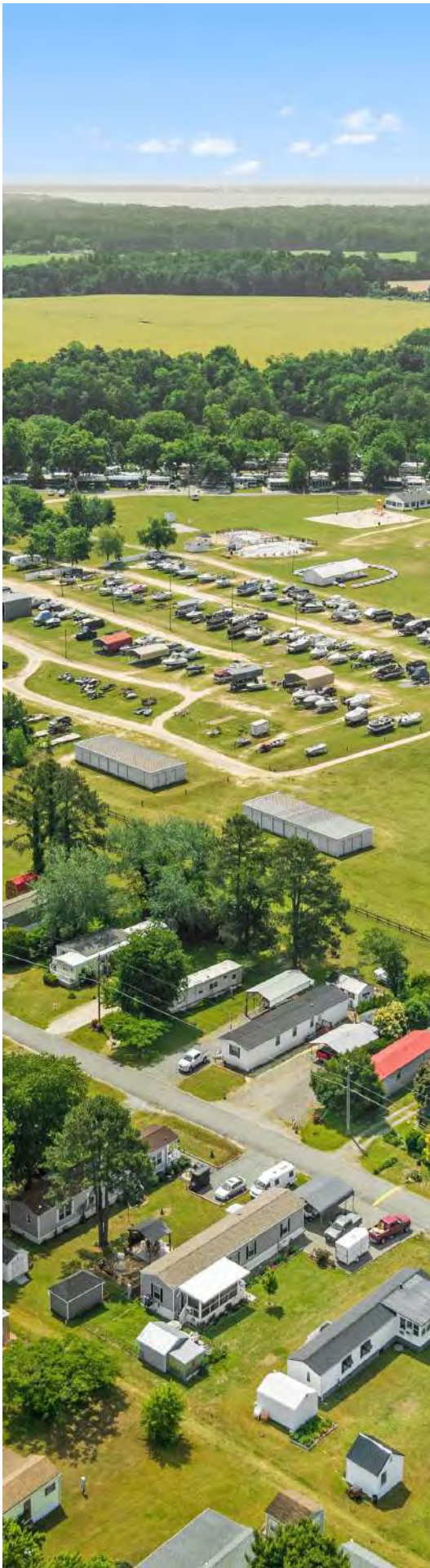
Welcome!

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Guidelines

The offering is being distributed exclusively by Marcus & Millichap REIS to the investment community. Following the initial bids, the owner will select an investor to purchase the property or request from a group of investors to submit a best and final offer, from which one will be selected. The selection will be based on a variety of factors including purchase price, contract terms, financial strength, ability to close, timing and experience in closing similar transactions.

All offers must be presented in writing and include:

- Price
- Source of capital
- Proof of funds
- Relevant experience
- Proposed schedule of due diligence and closing
- Amount of earnest money
- List of contingencies including committee approvals,
- possible 1031 exchanges, etc.

All interested investors are encouraged to schedule a property tour to visit the community and the surrounding market with an approved representative to fully appreciate its market position, quality and strong fundamentals.

Property Overview

Property Location

PARK NAME	Bush Park Camping Resort
PROPERTY ADDRESS	724 Bushy Park Rd Wake, VA 23176
COUNTY	Middlesex
METRO AREA	Chesapeake Bay VA Region
PARCEL NUMBER(S)	39 20 20 20 20 20 20 20 2017

Due Diligence Items



Site Description

PURCHASE PRICE	Unpriced, Best Offer
TOTAL RENTAL UNITS	739
RV LOTS	530
MARINA DOCK SLIPS	209
EXPANSION APPROVED	No
TOTAL OTHER UNITS	27 Garage/Storage Units
TOTAL LAND AREA	92.73 Acres
ROADS	Private, Mixed
FLOOD ZONE	No RV Lots affected, Shoreline Area Only
OPPORTUNITY ZONE	No

Mechanical Description

WATER SYSTEM	Private, Landlord Pays
SEWER SYSTEM	Private, Landlord Pays
ELECTRIC SERVICES	Public
GAS/PROPANE SERVICES	Public
TRASH	Dumpster, Landlord Pays
CABLE SERVICES	Public, Tenant Pays
LAWNCARE SERVICES	Landlord Mows Commons
SNOW REMOVAL	No Snow

Property Description

► HIGHLIGHTS

- 1.5 Miles of Waterfront
- Full-Service RV Resort & Marina
- Oversized, Full-Hookup RV Lots
- High Occupancy
- Institutional-Quality RV Park, Marina/Campground
- Below-Market Rents
- Numerous Amenities

► KNOWN ISSUES

- Seasonal Resort
- Private Utilities
- Many boat docks are down and need repair

The Esterson MHC Team is pleased to present Bush Park Camping Resort

The Esterson MHC Team is pleased to present Bush Park Camping Resort, a 739-site RV park, campground and marina resort with a mile and half of river frontage located in Wake, VA. Family owned for generations, the park is a peaceful wonderland of nature conveniently along the Rappahannock River and the Chesapeake Bay. Bush Park Camping Resort is situated on 92 acres, once belonging to Bush Park Farms, part of the original Churchill Farms. The surrounding area is steep in American history and includes many historic landmarks and points of interest. Richmond, Newport News, Colonial Williamsburg, Yorktown, and Jamestown are within a one-hour drive of the Bush Park Camping Resort.

Bush Park Camping Resort is a seasonal campground that’s highly occupied and is open from April 1 through November 13. The resort is fully staffed and helps run the park both on and off-season. The park consists of 739 rentable units – 530 RV sites (495 seasonal lots, 35 overnight lots), 182 marina/boat slips and 27 garage/storage units. Other amenities include two boat ramps, fishing piers, an outdoor playpark, two large swimming pools with spacious sundecks and a kiddie pool, laundry facilities, updated bath houses, an entertainment pavilion, frequent seasonal events, and a camp store.

The park is serviced by wells and septic tanks which are maintained and paid for by the park. Trash is paid for by the park. All utility systems are in good working order. The privately maintained roads are in average condition. The park is not in a flood-zone but the shoreline and docks are.

Despite being a stabilized, cash flowing asset, there’s still plenty of upside left on the table for an incoming investor to strongly increase revenues and reduce expenses. Based on a survey we conducted of local parks, seasonal, weekly, and nightly RV rates at Bush Park Camping Resort Campground are all well below market.

Full hook-up sites at Bush Park rent for \$2,155 - \$3,135 per season on average, while comparable parks in the area charge up to \$4,500 per season. Most, if not all, of the comparable parks in the area are running at high occupancy, with waiting lists, and are charging anywhere up to \$174 a night, and \$990/weekly, for full hook-up RV sites. Not only is there room to push rents, but there’s also opportunities to generate additional revenue from the boat slips, boat and RV storage, and garage/storage units.

This unparalleled family getaway in a great location is being offered as a stabilized RV park & marina resort, with significant value-add upside, additional revenue growth opportunities, and possible future expansion potential. We are asking that all investors submit their best offers, as no pricing guidance will be given. Not all offers will be countered. All offers must include price, inspection timelines, appropriate terms, proof of funds, a list of the due diligence they require from the owners, along with a bio and relevant real estate experience.

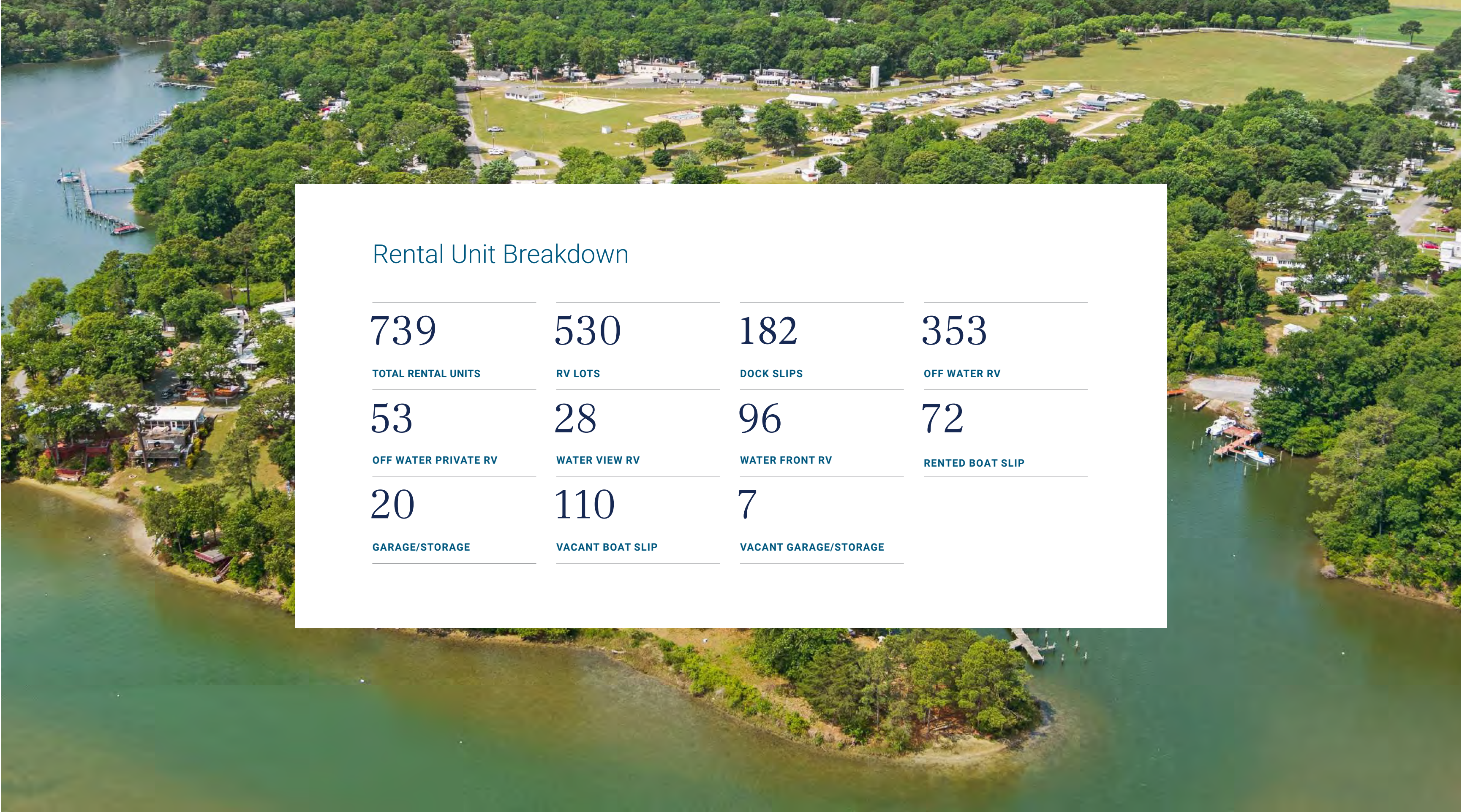
Bush Park Amenities:

- Easy access with two boat ramps and fishing piers available for boating on Bushy Park Creek, the Rappahannock River & Chesapeake Bay
- Outdoor playpark
- Two pools
- Entertainment pavilion
- Planned Seasonal events
- 1.5 miles of water frontage
- 530 campsites, each with water, electric, and sewer hook-up
- 35 full hookup overnight campsites
- Clean, modern restrooms with private hot showers and dressing rooms
- Complete laundry facilities with automatic washers and dryers
- Sanitary trailer disposal station
- Wet Slips
- Year-round access to permanent sites
- Electronic Gates for peace of mind
- Camp store – fully stocked with all of your camping needs

Seasonal Hours of Operation:

- Bush Park Camping Resort is fully operational: April 1st to November 13th.
- Bush Park is closed for the season November 14th to March 31st.





Rental Unit Breakdown

739

TOTAL RENTAL UNITS

530

RV LOTS

182

DOCK SLIPS

353

OFF WATER RV

53

OFF WATER PRIVATE RV

28

WATER VIEW RV

96

WATER FRONT RV

72

RENTED BOAT SLIP

20

GARAGE/STORAGE

110

VACANT BOAT SLIP

7

VACANT GARAGE/STORAGE

Investment Summary

Pricing

OFFERING PRICE **Unpriced, Best Offer**

Upside Comments

Bush Park Camping Resort is highly occupied April through November. Despite being a fully stabilized, cash flowing asset, there’s still plenty of value-add/upside in rents, multiple revenue expansion opportunities and the potential to expand the campground with city approval.

Infrastructure

- WATER SYSTEM
- SEWER SYSTEM
- TRASH
- ELECTRIC SERVICES
- GAS SERVICES

Type

- Private
- Private
- Dumpster
- Public
- Public

Capitalized Revenues

TOTAL GROSS INCOME

- OFF WATER RV REVENUE
- OFF WATER PRIVATE RV REVENUE
- WATER VIEW RV REVENUE
- WATER FRONT RV REVENUE
- BOAT SLIP REVENUE
- GARAGE/STORAGE REVENUE
- FEE REVENUE (RE)
- COLLECTION LOSS/BAD DEBT
- TOTAL REVENUE

P&L 0

Sellers Actuals, 2022 P&L

\$1,320,923

Actual Per Seller Records

Revenue As Reported

Expense As Reported

- \$762,480
- \$120,840
- \$67,200
- \$305,280
- \$49,225
- \$13,824
- \$9,583
- \$7,509

\$1,320,923



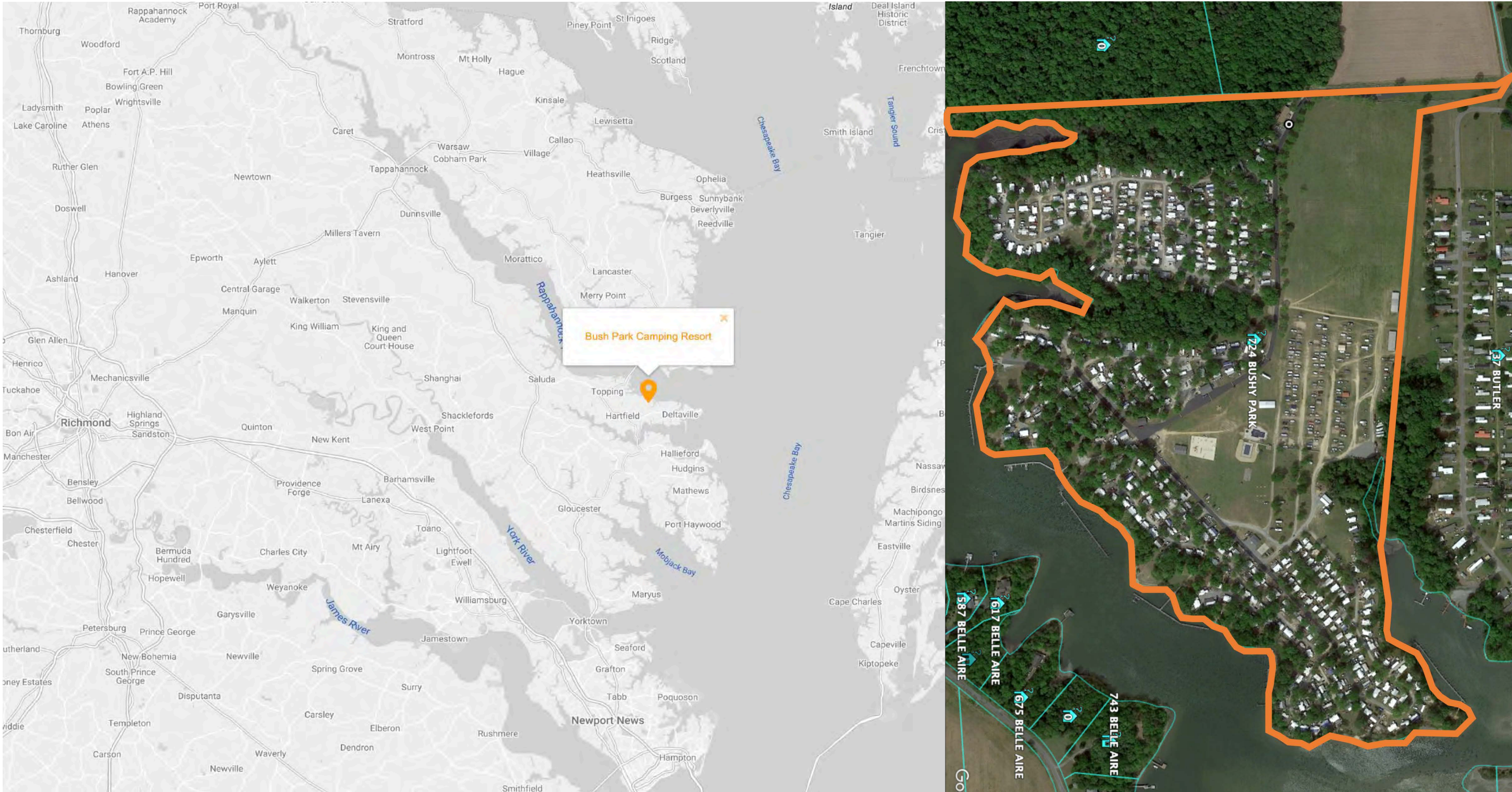
Property Revenue & Expense

Sellers Actuals, 2022 P&L

Comments

ACTUAL PER SELLER RECORDS		
	REVENUE AS REPORTED	
	EXPENSE AS REPORTED	
RV REVENUE	\$1,255,800	P&L 0: As Reported
BOAT SLIP REVENUE	\$49,225	P&L 0: As Reported
GARAGE/STORAGE REVENUE	\$13,824	P&L 0: As Reported
FEE REVENUE (RE)	\$9,583	P&L 0: As Reported
COLLECTION LOSS/BAD DEBT	\$7,509	P&L 0: As Reported
TOTAL REVENUE	\$1,320,923	
PROPERTY TAX	\$37,925	P&L 0: As Reported
INSURANCE EXPENSE	\$30,940	P&L 0: As Reported
REPAIRS & MAINTENANCE SERVICES	\$283,185	P&L 0: As Reported, Includes Maintenance Payroll
MOWING, LANDSCAPING & SNOW SERVICES	\$29,629	P&L 0: As Reported
UTILITY SERVICES	\$52,490	P&L 0: As Reported, Includes Water & Sewer
TRASH SERVICES	\$55,104	P&L 0: As Reported
ELECTRIC SERVICES	\$40,268	P&L 0: As Reported
ON-SITE MANAGEMENT	\$145,000	P&L 0: As Reported
3RD PARTY MANAGEMENT	\$225,961	P&L 0: As Reported
GENERAL & ADMIN SERVICES	\$64,827	P&L 0: As Reported
TOTAL EXPENSES	\$965,329	
EXPENSE RATIO	73%	
NET OPERATING INCOME (NOI)	\$355,594	

► Location Map and Property Parcel



► Property Photos



► Property Photos



► Property Photos



► Property Photos



► Property Photos



Brokerage Team

In the 20 years Glenn has been in commercial real estate he has brokered nearly a billion of dollars worth of Manufactured Housing Communities and RV Parks throughout the United States. He has successfully transacted more than 400 times for his clients. In addition to his work as a broker, Glenn has owned and operated mobile home communities, run a number of small businesses, and owned other commercial real estate assets.

Most recently Glenn has authored and published the industry's newest book called [*The Mobile Home Park Manifesto*](#). Glenn resides in Wilmington, NC.

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▶ **ESTERSON TEAM MHC**

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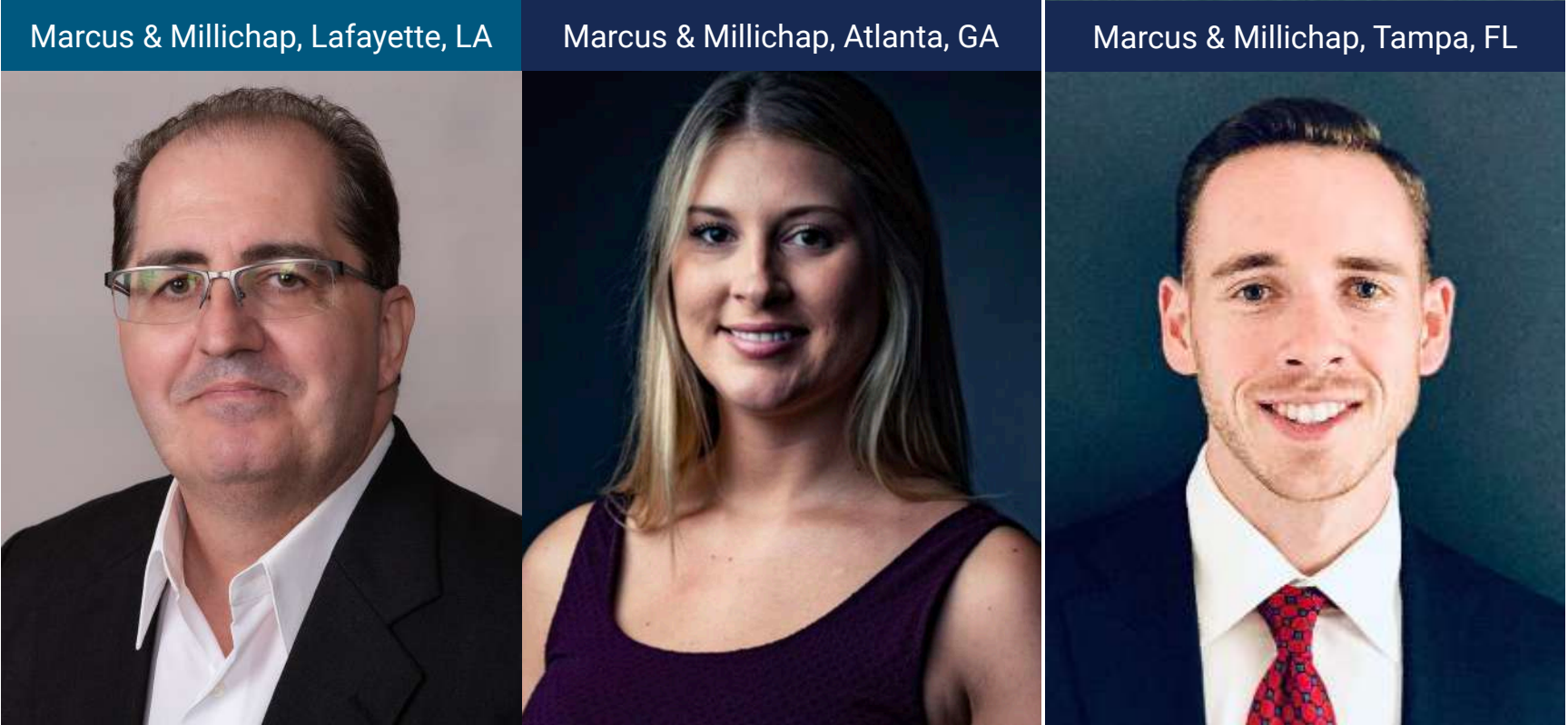
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BROKER OF RECORD

