



北美地产学堂
NORTH AMERICA REAL ESTATE ACADEMY

特色民宿 案例分析
码头民宿项目

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OUTLINE



项目简介



特色与潜力



财务分析



团队运营与
品牌化

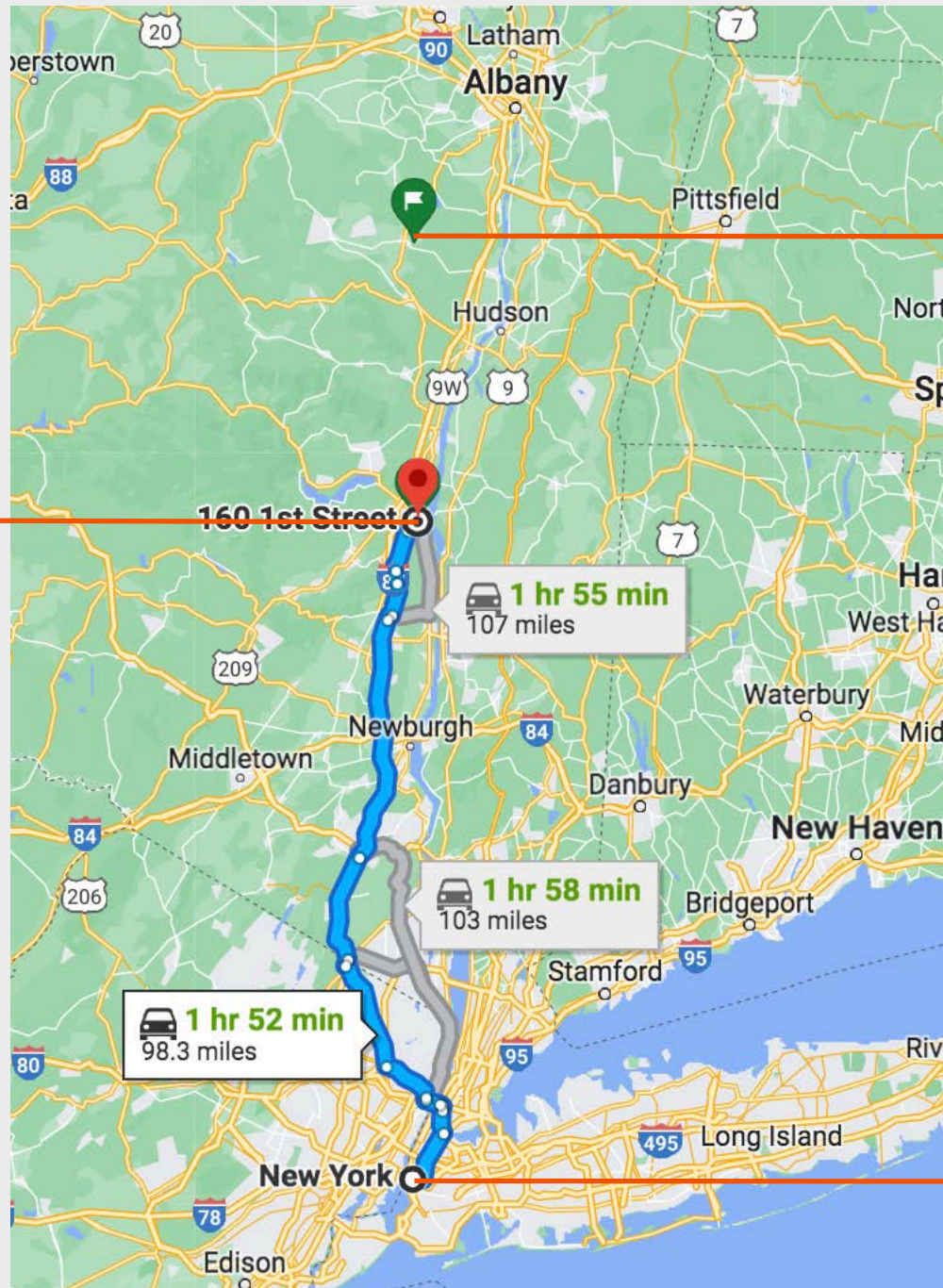
项目简介



Location

Marina

Rainbow Golf Club (1h DD)



NYC (2h DD)

Location



Located at the south coast of the Rondout Creek at Connelly NY

What's included?

- 45 boat slips + 17 Jet Ski slips
- 20 pads of RV parking
- A restaurant, 2 office spaces and a repair shop/garage
- An undeveloped hilly land
- A single family house



Google satellite view (2019)

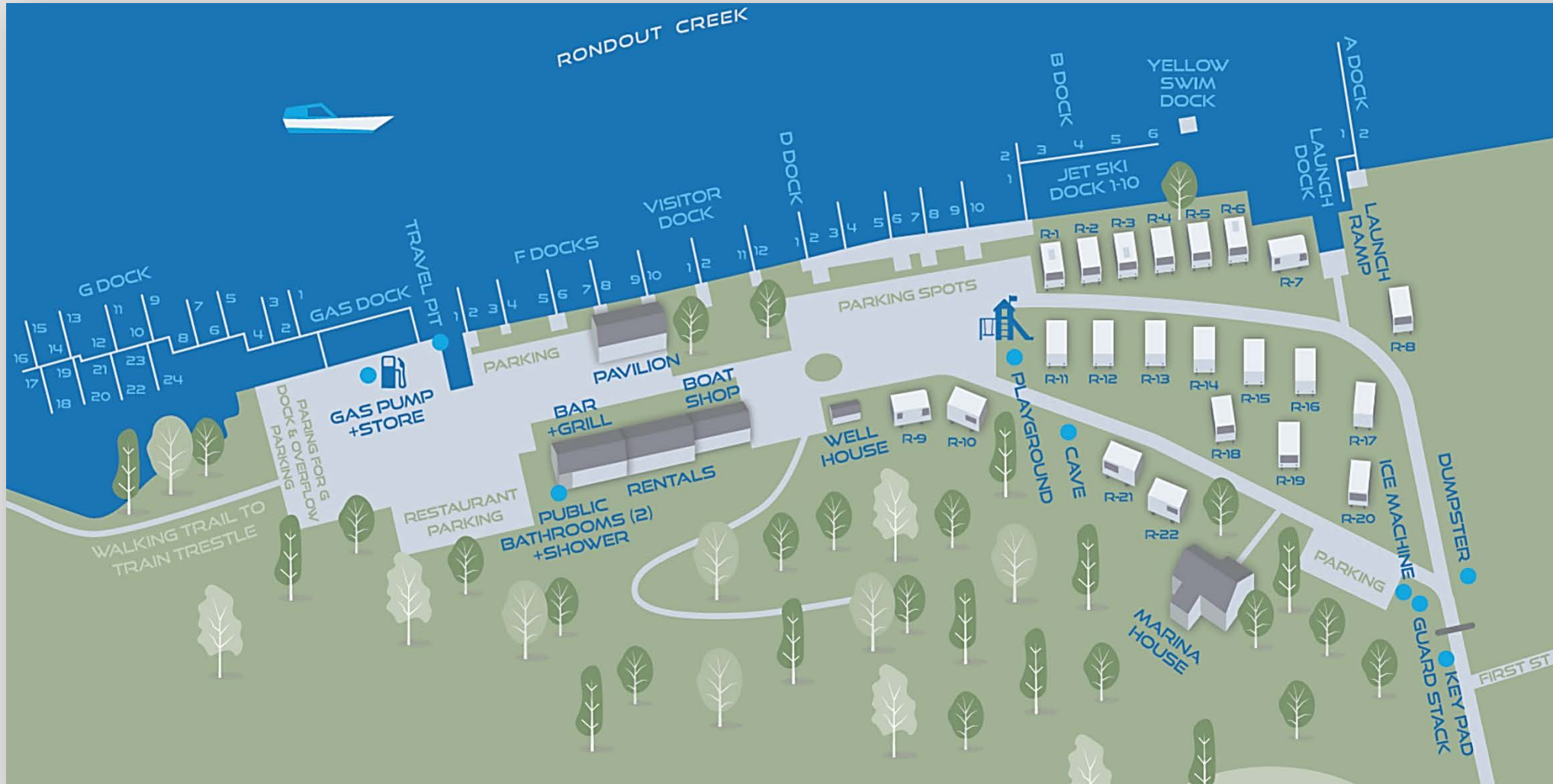
Zoning

Basic Information	A	B	C
Parcel	Marina	Land	SFH
Lot Size (Acre)	3.413	2.866	0.7
Year Built	1940	N/A	1950
Property Class	570-Marina	570-Marina	210 - 1 Family Res
Site Property Class	570-Marina	311-Res vac land	210 - 1 Family Res
Zoning Code	05	R12 - 1 Fam Sm Lot	RF1-Riv Fr - 1Fam/5AC



<https://ulstercountyny.gov/maps/parcel-viewer>

Current Site Layout



特色与潜力



Over 3 Million Visitors to Kingston, NY

- Ulster county population: 178K (2020)
- Kingston city population: 23K (2020)
- Visitors to Ulster: 3+ Millions / year
- Distance to NYC: 98 miles (2h DD)
- Most famous for:
 - Waterfront
 - Historic Districts
 - Museums
 - Events



Trend: Take Short Vacation in Nature

- Escape from City for 1-7 days
- WFH – flexibility on working locations
- More Nature Loving Millennial Culture
- Memorial Day: 39.2 million travels*
- Independent Day: 47.6 million travels*



* Source from AAA.com

Good Mix of Activities and Glamping



水上运动



Tiny House, A-frame & RV



Restaurant

Potentials



Town Hall Support



**Hill & Waterfront for
Tiny Houses & A-frames**



Brick Making History

Potentials



Event Opportunity



More Boat Slips



Cave Restaurant

财务分析



财务分析

Acquisition		
Purchase Price		\$1,300,000
Closing Cost	2.50%	\$32,500
Commission	0.00%	\$0
Operating Reserve (6 months)		\$30,000
Working Capital - Electricity		\$50,000
Acquisition Fee (2%)		\$26,000
Tiny House		\$340,000
Total Acquisition Costs		\$1,778,500

Refinancing (end of year 2)		
Assessment Value		\$2,475,292
Loan Amount	75%	\$1,856,469
Down Payment	25%	\$618,823
Term		5 years
Loan Amortization		360 Months
Interest Rate		6.00%
Monthly Payment		\$11,130
DSCR		1.53

财务分析 Traditional 5-year Pro Forma Model

Gross Income	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Marina	\$95,530	\$98,396	\$101,348	\$104,388	\$107,520	\$110,745	\$114,068
Retail & Office	\$57,000	\$58,710	\$60,471	\$62,285	\$64,154	\$66,079	\$68,061
RV Parking	\$39,450	\$40,634	\$41,853	\$43,108	\$44,401	\$45,733	\$47,105
SFH Rent	\$30,000	\$30,900	\$31,827	\$32,782	\$33,765	\$34,778	\$35,822
Tiny House	\$0	\$0	\$201,600	\$207,648	\$415,477	\$427,942	\$440,780
Gross Potential Income	\$221,980	\$228,639	\$437,099	\$450,212	\$665,318	\$685,277	\$705,836
Overall Vacancy rate	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy Allowance	\$11,099	\$11,432	\$21,855	\$22,511	\$33,266	\$34,264	\$35,292
Effective Gross Income	\$210,881	\$217,207	\$415,244	\$427,701	\$632,052	\$651,014	\$670,544
Expenses		% of EGI	3.0%	% of EGI	3.0%	3.0%	3.0%
County Tax	\$10,881	5%	\$11,207	5%	\$11,543	\$11,890	\$12,246
School Tax	\$24,262	12%	\$24,990	12%	\$25,740	\$26,512	\$27,307
Insurance	\$14,856	7%	\$15,302	7%	\$15,761	\$16,234	\$16,721
Maintenance & Repair	\$10,544	5%	\$10,860	5%	\$11,186	\$11,522	\$11,867
Septic Tank	\$1,800	1%	\$1,854	1%	\$1,910	\$1,967	\$2,026
Electricity	\$17,400	8%	\$17,922	8%	\$18,460	\$19,013	\$19,584
Garbage Collection	\$5,400	3%	\$5,562	3%	\$5,729	\$5,901	\$6,078
Lawn / Snow Removal	\$8,400	4%	\$8,652	4%	\$8,912	\$9,179	\$9,454
Management Fee	\$16,870	8%	\$17,377	8%	\$17,898	\$18,435	\$18,988
SFH Expense	\$12,000	6%	\$12,360	6%	\$12,731	\$13,113	\$13,506
Tiny House Expense	\$0	0%	\$0	0%	\$80,640	\$83,059	\$166,191
CapEx	\$6,326.43	3%	\$6,516	3%	\$6,712	\$6,913	\$7,120
Total Expenses	\$128,740	61%	\$132,602	61%	\$217,220	\$223,737	\$311,089
					52%	52%	49%
Net Income	NOI:						
	\$82,141	\$84,605	\$198,023	\$203,964	\$320,963	\$330,592	\$348,064
Debt Service		\$0	\$0	\$133,566	\$133,566	\$133,566	
Loan Balance		\$0	\$0	(\$1,833,671)	(\$1,809,468)	(\$1,783,771)	
Before Tax Cash Flow	(\$1,778,500)	\$84,605	\$198,023	\$70,398	\$187,397	\$197,026	
Sale/Market value						\$5,801,062	
Selling Costs						(\$290,053)	
Loan Payoff						(\$1,783,771)	
Equity Distribution					\$1,516,469	0	
Total Levered Cash Flow	(\$1,778,500)	\$84,605	\$198,023	\$1,586,867	\$187,397	\$3,924,264	
Cash-on-Cash Return		4.76%	11.13%	89.23%	10.54%	220.65%	
Levered IRR	34.40%						
Equity Multiple	3.36						

财务分析与运营策略



Which, when & how much
to add on



When & how to exit



How to use
refinancing cash

团队运营与品牌化



Our Teams

- **Operating Team**
 - Acquisition Process
 - On-site support
 - Business Plan & Marketing
- **Local Team**
 - On-site manager
 - Local contractors
- **Capital Partners**



Operating

前期 (before closing)

- Acquisition
- Due Diligence
- Site Plan
- Zoning & Permit
- ...

中期 (stabilization)

- Zoning & Permit
- Rehab & Upgrading
- Build New Glamping
- On-site Operating
- ...

后期 (scaling)

- Marketing & Branding
- Standardizing
- Team Building
- More & Bigger Sites
- ...

“

It's more than a real estate property,
it's a service business

”

Branding

- More Varieties
- Bigger Impacts
- Less Stress
- 品牌外，做差异化 — 特色民宿
- 品牌内，做同质化 — 平台与标准

一个品牌 百种民宿



做特色民宿

很辛苦，很有趣，也很有前途

钱

欢迎有兴趣的朋友们联系我们





Thank You

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