

**CRES CORP**

CRES CORP INTERNATIONAL, LLC  
COMMERCIAL REAL ESTATE AND FINANCIAL SERVICES

**Auburndale, FL - "Happy Day" MH/RV Resort**  
**30-acre 128-sp MHP/RV and 14 Single Family Homes**  
**Zoned Commercial/Industrial – Development Opportunity**  
**Indoor/Outdoor Storage-Boat/RV-Retail**



**1311 US Hwy 92, Auburndale, FL 33823**

**Benny Spensieri, Managing Partner**  
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*Commercial Real Estate-Development-Financial Services*  
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**CRES CORP**

## Statement of Confidentiality and Disclaimer

CRES Corp International, LLC has agreed to assist the Owner of the Property located 13301-1311Hwy 92 W, Auburndale, FL 33823, with the marketing and sale of said Property. No contact shall be made directly to the Owner, or any associates to Owner, by any prospective purchaser or agent of purchaser regarding said Property.

This brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expression of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate discussions with any entity at any time with or without notice. The Owner shall have no legal commitment or obligation to entity reviewing the brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed purchase agreement on terms acceptable to the Owner, at Owners sole discretion. By submitting an offer a prospective purchaser will be deemed to have acknowledged the foregoing and agrees to release the Owner from any liability with respect hereto.

The enclosed materials are being provided solely to facilitate the prospective purchaser's own due diligence for which the purchaser shall be fully and solely responsible.

Neither CRES Corp International, LLC nor the Owner make any representation or warranty, expressed or implied, as to the accuracy or completeness from the information contained herein, and nothing contained herein shall be relied upon as a promise or representation as to the future performance of the Property. This brochure may include certain statements and estimates by CRES Corp International, LLC Agents/Associates with respect to the projected future performance of the Property. These assumptions may or may not be proven to be correct and there can be no assurance that such estimates will be achieved. Further, CRES Corp International, LLC disclaims any and all liability for representations or warranties, expressed or implied, contained in or omitted from this brochure, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any finale, fully executed and delivered, Purchase Agreement between it and the Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to the Owner or CRES Corp International, LLC, nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

Prospective Purchaser understands and agrees that all dealings concerning the above opportunity will be handled through CRES Corp International, LLC.

Prospective Purchaser \_\_\_\_\_ Date \_\_\_\_\_ Print  
Name \_\_\_\_\_  
Address \_\_\_\_\_ Phone # \_\_\_\_\_

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## 1. Property Introduction

The “Happy Day” MHP/RV park is comprised of approximately 30 acres of land which occupies 128 mobile home/RV lots, and 14-houses. The property has about 1320’ on US Hwy 92 West in Auburndale.

- 128-MH/RV spaces (zoning permits both) - 36 POM
- 14 Residential Homes
- Area for 24 Additional Spaces
- 30-acres MOL
- Office Building
- Laundry Room
- Restrooms for Tenants
- 2 Storage Buildings

Currently the business operation is under new management and is expanding every week, generating a high revenue. Currently the park is producing:

- Occupancy: 65% (Combined MHP/RV/Homes)
- Gross Revenue: \$516,000 (annualized 2018@65%occupancy)
- NOI: \$361,000 (approximate)

New Management is currently increasing the occupancy, with the Gross Revenue increasing \$1000/mo. The park is expected to reach over 90% occupancy within the 2<sup>nd</sup> Q of 2019 and obtain the following revenue:

- Projected Gross Revenue: \$901,000
- NOI: \$501,000

**Boat/RV Storage:** The property includes an additional 8.6-acres that is cleared and fenced. With the current Commercial/Industrial zoning, this would make a great opportunity to incorporate a Boat/RV Storage business. It is advised that the potential purchaser consult with the proper zoning authorities to assure a storage business would be permissible on this property.

**Property Improvements/Upgrades :** Asphalt streets, private water and sewer systems, street lights and fences. There is a pond centrally located in the property adjacent to the shuffleboard court area. The office building located on the front and center of the property is central heat and cooled, provides a private office the privacy of the manager, along with kitchen and bath facilities. The space is large enough to hold events for the tenants and has a screen room overlooking the pond.

The property currently has a secured laundry room and two (2) bathrooms (currently not being used) for the tenants, along with 2 storage buildings. One is currently used for lawn equipment, and the other building is located at 1107 Hwy 92 West and is currently used as a large storage area.

The 36 park owned MH units are under renovation. All units are scheduled to be completed and leased within 2018.

**Residential Units: Located on Webb Ln.** Webb Lane is located on the eastside of the park property and could be considered as a separate sale from the MHP. It consists of 14 homes and 1 mobile home. Current status is as follows:

14 SFR

- 13 Rented
- 2 Used for Storage
- 1 Under refurbishment

All the homes are 2 BR with exception of one 3 BR home. Eleven of the 14 SFR properties are rented, with 9 of the homes have been recently refinished to current code inclusive of the following:

- Complete electrical improvements
- Complete plumbing improvements,
- Complete interior finishes, i.e. drywall, insulation (walls and attic), baseboards, six panel doors, cabinetry, appliances, etc....
- Complete re-roofing
- Complete HVAC installation (2 ton units with new ductwork)

Two (2) of the homes are currently rented but have not yet received the aforementioned upgrades. Also, one (1) home (11 Webb Lane) is currently undergoing improvements, with the exterior completed but the interior is incomplete, it is currently not rented.

**Development Potential:** Current zoning is Commercial, Industrial and Multifamily, which offers a multitude of opportunities:

- Indoor-Outdoor Storage – **Perfect for Boat & RV Storage Business**
- Assisted Living/ Independent Living
- Retail Center
- Medical Office
- Hotel/Motel
- Restaurant
- Manufacturing/ Warehouse/Distribution

CRES Corp International offers development and financial services to our Clients and will be able to assist with all stages of development.

## 2. Financial Projections & Pricing

Currently the business operation is under new management and is expanding every week, generating a high revenue. Currently the park is producing:

- Occupancy: 65% (Combined MHP/RV/Homes)
- Gross Revenue: \$516,000 (annualized 2018@65%occupancy)
- NOI: \$361,000 (approximate)

New Management is currently increasing the occupancy, with the Gross Revenue increasing \$1000/mo. The park is expected to reach over 90% occupancy within the 2<sup>nd</sup> Q of 2019 and obtain the following revenue:

- Projected Gross Revenue: \$901,000
- NOI: \$501,000

**Asking Price:** \$4,500,000. Price is negotiable and includes all properties combined. Properties can be sold separately to include just the MHP/RV section, providing a price that would capture a higher cap rate.

### 3. Expansion Plans – 24 Additional Spaces/Units Plus 2 SFR's

This property is currently zoned to permit the development of 24 additional space and 2 residential homes. The expansion could cost approximately \$380K and would increase the revenue and value of the park.

\*Zoning permits an additional 24 MHP/RV Spaces and 2 Residential Homes that can be incorporated into the park. Depending on whether the additional spaces include MH units or not, the additional park revenue could reach \$100K-\$260K/an. The WWTP pumps 50K/gal/day and accommodates the additional spaces.

The following considers the additional 24 spaces operating at 95% collecting an average rent of \$400/sp/unit plus 2 additional homes collecting \$650/mo, adding \$124K to the gross revenue. Occupancy in Year 3 of Ownership and after three years of business operation when the business would be considered to be fully seasoned.

Purchase Price: \$4,500,000

Expansion Costs: \$380,000

Total Costs: \$4,880,000

Projected Gross Income: \$859,320

Projected Expenses: \$343,728 (40%)

Projected NOI: \$515,592

Projected Property Value: \$6.4 million (based on 8% cap rate)

Risk Factor: Low

\*It is advised for the potential purchaser of this property consult with the proper zoning authorities to assure a adding additional spaces would be permissible on this property.











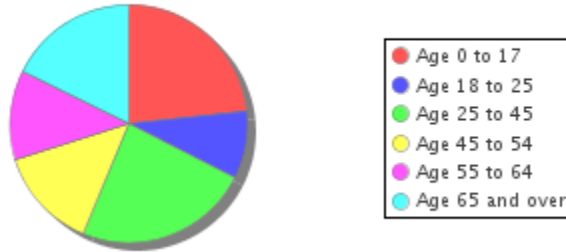


## 4. Demographics

### Demographic Overview For A 10 Mile Radius from Subject Property\*

Persons	291,867	Families	76,427
Households	111,699	Persons Per Household	2.6
Percent Children	23.75 %		

**Age Distribution**



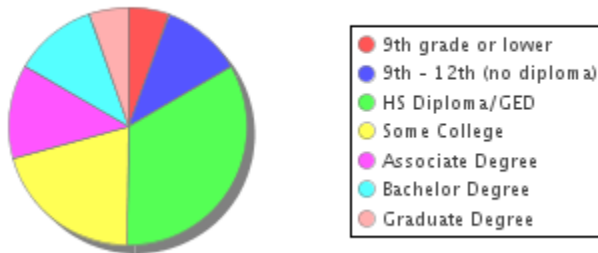
**Occupancy - Rent vs Own**



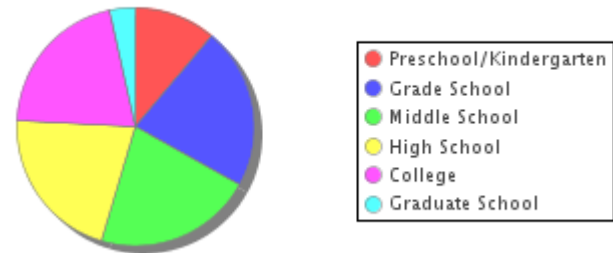
Source: [2010 Census / US Census Bureau](#)

House Median Year Built	1978	Per Capita Income	\$21,417
Average Home Value	\$112,437	Average Household Income	\$43,480
Average Rent	\$894		

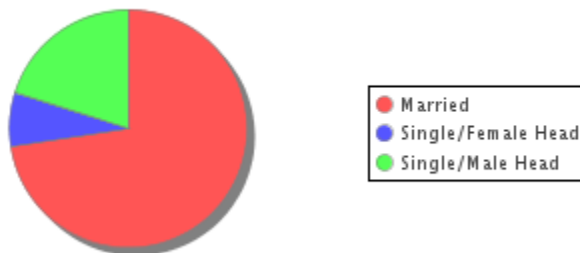
**Education Attained**



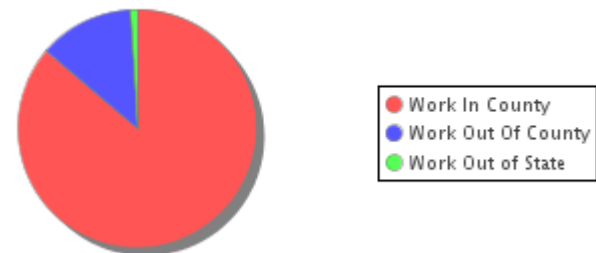
**Education - Current Enrollment**



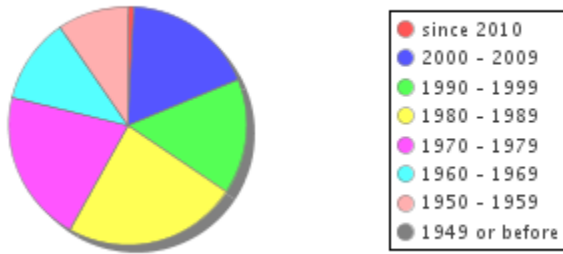
**Family Type**



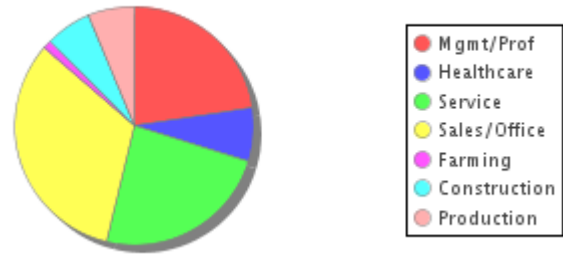
**Place Of Employment**



**Year Built Distribution**



**Occupation**



Source: [2013 American Community Survey, 5 year estimates / US Census Bureau](#)

\*Includes all data from census blocks completely or partially located inside the noted radius.



## CRES Corp International

# PREFERRED INVESTOR PROGRAM

For those who are interested in “**Off-Market**” property, CRES Corp International offers the “Preferred Investor Program”!

CRES Corp International is one of the few commercial companies specializing in “**Off-Market**” properties; properties available for sale but not offered to the public. Owners of these properties choose to keep the sale discreet and, therefore, they do not list their property with any real estate company.

The problem most sellers have trying to sell their property “**Off-Market**” is locating legitimate Investors, who are financially capable and who will make reasonable offers. Our Company has had tremendous success assisting our sellers by introducing them to our Investors, who are Members of our “Preferred Investor Program”.

Our **Preferred Investor Program Members** are Investor and Investment organizations, prequalified through CRES Corp International, so the seller is confident the Investor we introduce not only has the **financial ability** to purchase their property but also has a successful investment history and will make a **serious offer**.

A property not disclosed to the public provides our PIP Members the luxury of limited competition, a comfortable examination of the property, and ample time to work with the seller structuring a deal. Our Investors usually end up with a very good to great deal.

**Investor?** For further information on our Preferred Investor Program and our available “Off-Market” properties, feel free to call or send an email.

**Selling a Commercial Property? Don't want to list?** Send an email or call. Our Investors are ready to make an offer on your property.

**Benny Spensieri – 813-391-1545 or [benny@CRESCorpLLC.com](mailto:benny@CRESCorpLLC.com).**





## Commercial Financing Arrangement

CRES Corp International assists our Clients with the provision of project funding:

- Acquisition Funding
  - Multi-Family
  - Hotels
  - Retail
  - Healthcare
  - Medical
- Development Funding

Our Company strives to beat the current loan products offered by financial institutions, private capital and other lending resources. We bring the best loan scenarios to our Clients:

- Lower Interest Rates
- Higher Leverage
- Longer Terms
- Non-Recourse
- No Prepayment

Financing is supplied through various sources to include:

- Bond Structured Financing
- Insurance Companies
- Private Capital
- Partnership Structuring
- Senior Life Settlement Policies

For further information on financing contact

**Dave Syraski**, Director, Financing Division - 727-744-3444 or [Dave.Syraski@CRESCorpLLC.com](mailto:Dave.Syraski@CRESCorpLLC.com)

**Benny Spensieri**, CCI Managing Partner - 813-391-1545 or [benny@CRESCorpLLC.com](mailto:benny@CRESCorpLLC.com)

## Variable Rate Demand Bond Funding

CRES Corp International offers our Clients the opportunity to receive low rates and low down payment loan structures for their development and acquisition through our Variable Rate Demand Bond (“VRDB”) funding program:

- 95%-75% LTV/LTC
- 2.25%-3.5% Interest Rate
- 25-30 Year Amortization
- Recourse/Non-Recourse
- No Prepayment Penalty

The following is the criteria for this program:

- Acquisition/Construction/Refinance
- Health Care/Medical Related Projects
- Property/Project Value: Minimum \$5 million with no maximum value
- Must Submit Underwriting Documents for Approval

Our VRDB are AAA rated bonds secured by a Direct Pay Letter of Credit provided by our National Banks. The underwriting process is almost identical to the typical process a borrower goes through when obtaining a conventional construction and/or permanent loan however, rather than using the bank’s funds to fund the loan, the loan is funded via the issuance of the VRDBs in the capital markets. This allows the project to be funded at much lower rates based on the current 30-day LIBOR rate.

In example, in today’s interest rate environment, taxable VRDBs are trading at approximately 18 basis points (0.18%). In addition, the borrower is obligated to pay the annual bank letter of credit fee estimated at 1.75% to 2.25% for an all-in rate of 1.93% to 2.43%.

The rates and terms are negotiated with our Banks but the outcome is always much better than what the bank would offer through conventional lending.

Our VRDB program also offers no pre-payment penalty. The VRDBs can be pre-paid at par with 30 days notice. Non-Recourse loan structures are usually accepted.

For further information please contact Benny Spensieri – 813-391-1545 or [benny@CRESCorpLLC.com](mailto:benny@CRESCorpLLC.com) .



### **Absolute Commercial Property Management, LLC**

For our Clients seeking professional property management services for their new construction or property acquisition, Absolute Commercial Property Management, LLC, is available for the following:

- Retail/Office
- Apartments
- Hotels
- MHP/RV

Let Absolute Property Management, LLC, take over the daily business of management. We offer our Clients the very best management services:

- Leasing & Management
- Tenant Communication
- Billing & Collections
- Record Keeping
- Account Report Preparation – Monthly-Quarterly-Annual
- 24/7 On-Call Maintenance Support
- Grounds Upkeep
- Site Inspections

For further information contact:

Dave Syraski - 727-744-3444 (Department Head)

Benny Spensieri - 813-391-1545 (Leasing & Sales)



CRES Corp International, LLC

## **Commercial Real Estate Services - Financial Services – Management & Leasing Services**

CRES Corp International, LLC (CCI) is a Commercial Real Estate firm offering brokerage, finance and management services.

Our unique business model brings to our property owners and investors the means to get transactions completed where all parties are satisfied.

CRES Corp International offers the **Preferred Investor Program (PIP)**, where our Clients receive the following benefits:

### **Property Owners**

- No Exclusive Listing Agreement
- Property introduced only to Pre-Qualified Investors who:
  - Have Sufficient Funds for RE Purchases
  - Have Experience in Investing
  - Make Reasonable Offers

### **Investors**

- Receive Information on “Off-Market” Property
- Receive information on “Pre-Listed” Property
- Minimal Competition
- Great Price on their RE Purchases

CRES Corp International specializes in the following commercial property:

- Apartments
- Hotels
- MHP/RV
- Office Buildings/Complexes
- Medical Offices & Centers
- Vacant Land (Development)

***For further information contact Benny Spensieri – 813-391-1545 or [benny@CRESCorpLLC.com](mailto:benny@CRESCorpLLC.com)***