MARLINS RV PARK

2025 Operating Statement

Statement of Income & Expenses • January – December 2025 • Cash Basis

Prepared for prospective buyers and investors as a companion to the Offering Memorandum

PROPERTY SNAPSHOT

Listing Price: $2,500,000

Occupancy: 100%

Submarket: San Francisco Bay Area

Permitted RV Sites: 15

Operating History: 65+ years

Electricity: Sub-metered / tenant-owned units

INCOME

Rental, utility recovery & laundry income	$252,994.65
Total Income	**$252,994.65**

OPERATING EXPENSES

Advertising	$875.01
Automobile expense	$1,172.83
Dues & subscriptions	$162.39
Garbage	$5,050.38
Insurance	$2,283.64
Licenses & permits	$803.00
Office equipment & supplies	$70.47
Office supplies & expense	$175.78
Outside service	$2,515.75
Professional fees	
Accounting	$1,860.00
Legal fees	$908.50
Total professional fees	$2,768.50
Rent	$321.96
Repairs	$1,980.24
Supplies	$3,800.51
Taxes — property	$7,459.50
Telephone	$320.88
Utilities	
Water	$2,253.46
Utilities — other	$36,508.29
Sewer	$2,729.02
Total utilities	$41,490.77
Wages	$3,400.00
Total Operating Expenses	**$74,651.61**

NET OPERATING INCOME	$178,343.04

KEY INVESTMENT METRICS

$178,343 2025 NET OPERATING INCOME	**7.13%** ACTUAL CAP RATE	**29.5%** OPERATING EXPENSE RATIO
$166,667 PRICE PER SITE	**9.88** GROSS RENT MULTIPLIER	**$16,866** INCOME PER SITE

NOTES & BASIS OF PRESENTATION

- Figures reflect actual operations for the period January 1 – December 31, 2025, on a cash basis, as recorded in the owner's books (QuickBooks).
- Income is reported as a single combined line inclusive of site rent, sub-metered utility recovery, and laundry revenue. An estimated component allocation (site rent, utility recovery, laundry) is available in the Offering Memorandum and should be treated as an approximation.
- Net Operating Income is presented before debt service, income taxes, capital expenditures, depreciation, and amortization, consistent with standard commercial real estate practice.
- Investment metrics are calculated against the $2,500,000 list price and the property's 15 permitted sites. Cap rate = NOI ÷ price; GRM = price ÷ total income; expense ratio = operating expenses ÷ total income.
- Prospective buyers are encouraged to independently verify all figures against the complete general ledger, bank statements, and property tax records before relying on them.