

RV PARK DUE DILIGENCE GUIDE

A COMPREHENSIVE DUE DILIGENCE FRAMEWORK FOR OUTDOOR HOSPITALITY ACQUISITIONS

1. MARKET ANALYSIS

- ☐ Review local tourism drivers and demographics
- ☐ Assess supply vs. demand and occupancy trends
- ☐ Evaluate competitors and differentiation
- ☐ Identify growth opportunities
- ☐ Confirm zoning and land-use regulations

2. PROPERTY REVIEW

- ☐ Inspect sites, utilities, roads, and amenities
- ☐ Assess infrastructure condition
- ☐ Review expansion potential
- ☐ Evaluate landscaping and common areas
- ☐ Confirm environmental reports

3. LEGAL & REGULATORY

- ☐ Review title report and easements
- ☐ Confirm permits and licenses
- ☐ Check HOA or park rules if applicable
- ☐ Review contracts and vendor agreements
- ☐ Assess insurance coverage

4. FINANCIAL REVIEW

- ☐ Analyze 3+ years of financials
- ☐ Review revenue by site type and ancillary income
- ☐ Calculate NOI and cap rate
- ☐ Assess expense trends and controls
- ☐ Verify tax returns and add-backs

5. OPERATIONAL REVIEW

- ☐ Review reservation system and processes
- ☐ Assess staffing and management
- ☐ Evaluate marketing and online presence
- ☐ Review guest reviews and reputation
- ☐ Assess maintenance and operations SOPs

6. DEAL EVALUATION

- ☐ Determine fair market value
- ☐ Assess deal structure and terms
- ☐ Review contingencies
- ☐ Evaluate seller financing options
- ☐ Analyze return on investment

RED FLAGS TO WATCH

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| ☐ Declining occupancy trends | ☐ Environmental issues | ☐ Pending permit reviews |
| ☐ Deferred maintenance | ☐ Poor online reviews | ☐ High turnover or absentee owner |
| ☐ Unclear financials | ☐ Zoning or permit issues | ☐ Overpriced relative to market |

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