

RV/MHP Checklist



Flood Zone Check (Immediate Dealbreaker)

Use FEMA maps to confirm whether the park is in a floodplain. If it is, pass unless you've got a compelling reason not to.

Crime & Neighborhood Safety

Use crime mapping tools and local knowledge to check safety. High-crime areas = operational headaches, vacancy issues, and lender concerns.

What Brings People to This Location?

Is it a vacation route (tourism)? Seasonal or year-round? Is it workforce housing (near oil fields, manufacturing, etc.)? If there's no clear reason people are coming, it's probably not worth pursuing.

Review Actual P&L (Not Pro Forma)

Start with the T12 profit and loss. Disregard broker projections — only use actual numbers.

Add a Realistic Operator/Manager Salary

Include \$50k–\$75k per year for owner/operator or on-site manager. Even if you plan to self-manage, this is a real cost of running the business.

Add Management/Admin Costs

Budget for bookkeeping, admin, and property management: \$1,500–\$2,000/month. Don't let these get buried or forgotten.

Add CapEx Reserves

Set aside \$250–\$500 per site per year. Covers deferred maintenance, infrastructure upgrades, and replacement reserves.

Can You Fill More Sites or Raise Rates?

Look for vacant pads or under-market rents. Simple improvements (marketing, better operations) can add significant upside.

Can the Adjusted NOI Support the Proposed Debt and Investor Returns?

After factoring in salary, admin, and CapEx:

- Can the remaining NOI comfortably cover seller or bank debt?
- Then determine what down payment is needed.
- From there, structure investor returns — whether monthly cash flow, a preferred return, or a profit share at refi/sale (typically 3–5 year horizon).

Does the Deal Clear the \$100K+ NOI Bar?

If the adjusted NOI still produces at least \$100,000/year in true net cash flow, you move forward to full underwriting. If not, it's probably not worth your time.