LIPG

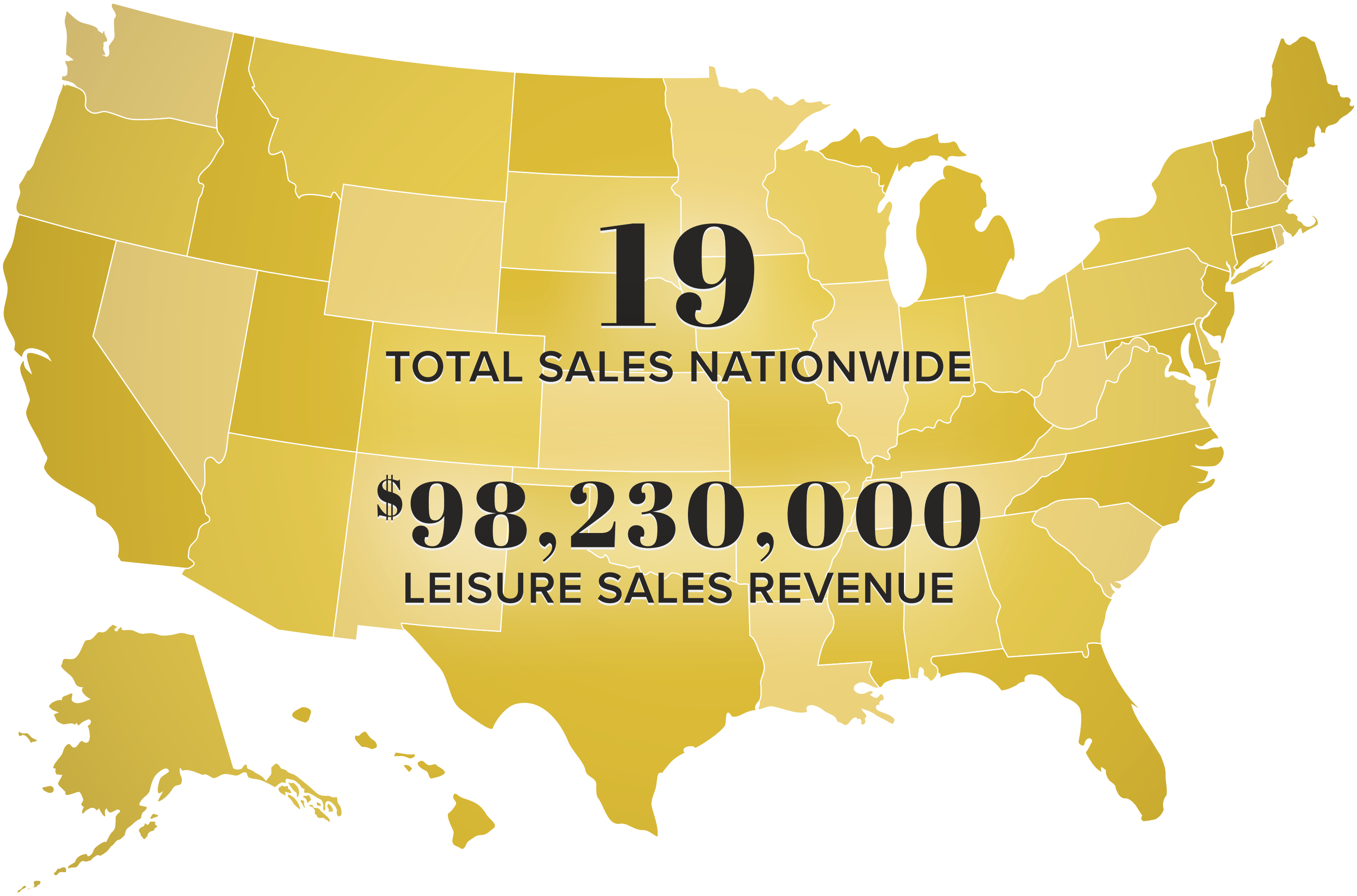
LEISURE INVESTMENT PROPERTIES GROUP

2024

RV & MHP INVESTMENT REPORT

LIPG
LEISURE INVESTMENT PROPERTIES GROUP

2023 YEAR IN REVIEW



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Associate
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VISION

To be the preeminent leader in business-driven leisure investment real estate and advisory services.

MISSION

To help our clients create and preserve wealth. We deliver exceptional transactional expertise, superior market knowledge, and the industry's most powerful marketing platform at a personal level, treating each client's best interests as our own.

GUARANTEE

Our clients will have the clarity, knowledge, and power to make sound business decisions that will maximize their investment strategies and achieve their vision for the future.

A TRUSTED VISION FOR THE FUTURE OF RV

Leisure Investment Properties Group (LIPG) was founded in 2009. Formerly known as the National Golf & Resort Properties Group, LIPG has become the recognized industry leader in golf course and marina sales nationwide.

The firm provides brokerage and advisory services exclusively to the Leisure Investment Industry which includes golf courses, marinas, master-planned communities, RV Communities, resorts, and other leisure properties. Since its inception, LIPG has sold more than 185 properties by utilizing its extensive database of prospective buyers, powerful platform, and proactive marketing techniques. The management team has more than 150 years of combined experience brokering golf courses, marinas, master-planned communities, and other commercial real estate assets.

INSIDE THIS ISSUE

Editor-in-Chief
Hector Hernandez | Marketing Coordinator

Announcement From Leisure Investment Properties Group

Steven Ekovich —Executive Managing Director – Partner

We are thrilled to share the exciting news of two esteemed additions to the LIPG family. Greg Lewis, formerly the Managing Director at Leisure Financial Group and Textron Financial Corporation, has joined LIPG to lead our capital markets group. With over 30 years of experience in corporate lending, Greg stands as the top originator of golf and marina loans nationwide. Greg also has extensive experience in hospitality, RV parks, and commercial origination.

Additionally, we welcome Jeff Dugas from Leisure Appraisal, a distinguished figure in the field of golf, marina, hospitality, and RV appraisals. As an MAI and SGA, Jeff brings three decades of expertise, having worked closely with some of the largest golf and marina companies in the nation on their appraisals, asset allocations, and tax appeals.

Their inclusion in the LIPG team expands our range of services, including Advisory, Brokerage, Research, Capital Markets, Appraisals, and Tax Appeals, making us the sole firm in the nation to offer such comprehensive solutions.

The motivation for gathering these industry leaders in one collaborative space is straightforward: our clients consistently sought guidance on financing, appraisals, and tax appeals. Considering this demand, we have assembled a team of exceptionally skilled professionals to cater to our clients' needs in a manner unmatched by any other firm.

At LIPG, the foremost golf, marina, RV, and boutique hospitality firm in the nation, our mission is to protect our clients' equity in their assets. We accomplish this by guiding them both, to seize opportunities when they are available and navigate foreseen challenges with the expert guidance we provide. Our client-centric approach is devoted to fostering long-term relationships, serving as a bridge to a prosperous future.

For more information on our new partners, please refer to the resumes provided in this report.

Greg Lewis
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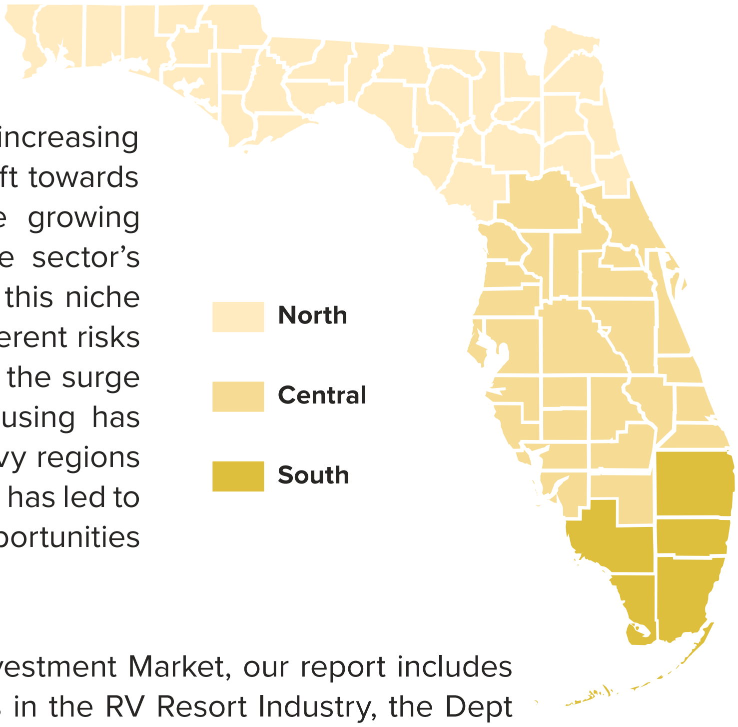
EXECUTIVE SUMMARY



In 2024, the mobile home park (MHP) and RV park investment market continues to offer compelling opportunities, driven by factors such as capital preservation, reliable cash flow, and the increasing demand for affordable housing. The paradigm shift towards RV parks as viable investments, alongside the growing demand for affordable housing, underscores the sector's stability and growth potential. LIPG's expertise in this niche can guide investors in navigating the market's inherent risks and identifying profitable strategies. Furthermore, the surge in RV ownership and demand for affordable housing has transformed the market, particularly in tourist-heavy regions like Florida, where RV sales have skyrocketed. This has led to a competitive landscape, with investors seeking opportunities across various property types and conditions.

In addition to the State of the RV/MHP Park Investment Market, our report includes articles on Buyer Sentiment, Peer-to-Peer Rentals in the RV Resort Industry, the Dept Hangover on how it affects the RV/MHP market, and an in-depth analysis of the Central Florida RV park and mobile home park sales market for 2022-2023. These insights, combined with LIPG's strategic approach, aim to empower investors to make informed decisions in this thriving market.

This report dives deep into the west-central to east-central Florida market, focusing on the $1 million - $10 million segment, providing valuable insights for informed investment decisions.

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RV & Mobile Home Parks State of The Market: 2023 Wrap-up

Jose A. Villao —Vice President of Investments

THE ECONOMY AND RECREATIONAL VEHICLE RESORTS AND MOBILE HOME PARKS INVESTMENT ASSET CLASS

In 2024, mobile home park (MHP) and RV park investments remain attractive due to their potential for capital preservation and reliable cash flow. Safeguarding capital ensures long-term stability and profitability, protecting against market downturns and unexpected expenses. Additionally, well-managed MHPs can offer stable returns through recurring rental income. Diversifying into MHPs provides a hedge against market volatility, as they historically have low correlation with traditional investments. The growing demand for affordable housing further enhances the appeal of MHP investments, offering a stable tenant base. It was not long ago, where MHP investors would shun RV parks as too volatile an investment vehicle. IN the last five years the paradigm has changed, and RV parks are just as in demand as MHPs. LIPG's expertise in this niche can guide investors in identifying profitable strategies, despite the inherent risks involved.

EMBRACING ECONOMIC SHIFTS

The landscape of affordable housing demands and the post-pandemic surge in RV ownership have transformed the RV resort and manufactured housing communities' market, particularly in tourist-heavy regions like Florida. You do not have to look far to see the expansion of RV dealerships along the major interstates selling RVs. Florida is the number one market in the country for RV sales. During the season in FL, the freeways are congested with RVs coming from the Midwest and East Coast escaping the cold from the north.

THRIVING AMIDST LIMITED SUPPLY

Unlike more consolidated markets, the RV resort and manufactured housing sector boasts a diverse array of investment prospects. The limited supply of these assets has spurred innovative investment strategies and lucrative returns for investors. RV parks with both major amenities and near shopping is the trend, vs. a RV park on a piece of land that was cheap away from the populous. Today RV parks are close to hospitals, shopping, near rivers, lakes or the gulf/ocean and have amenities like golf, shooting ranges, wineries, have major clubhouses and other social activities that make them more attractive than RV parks of old.

UNVEILING INVESTMENT TRENDS

Local investment groups are swiftly capitalizing on the market's potential through strategic acquisitions. Noteworthy among these trends is the rising adoption of a rental mobile home operating model, elevating revenue streams and investment yields. More traditional MHP owners used to shun acquiring parks with a substantial portion of the units as rentals. It is true, rental units tend to be in older parks, more remote with lower demographics, but they do provide a great stream of cash flow that is dependable. The downside is that some tenants can be very rough on the rental units which are not as well made as a single-family home, sometimes costing the owners $10,000-$15,000 to fix a very severely damaged unit.

CHARTING A PROFITABLE PATH

The current market conditions present an enticing proposition for investors seeking not just stable returns but also the promise of sustained growth. The alignment of economic factors and demand drivers makes the RV resort and manufactured housing communities' market a compelling arena for smart investments. As the need for low income/ workforce housing increases and the net migration to Florida continues, the demand will outstrip the supply of available units driving up rents for owners of RV and MHPs.

SEIZE THE MOMENT

As the market continues to evolve, now is the time for investors to explore the vast opportunities within the RV resort and manufactured housing communities' sector. With the right strategy and foresight, investors can unlock substantial returns and long-term success in this thriving market. LIPG agents are experts at recognizing opportunities so our clients can take advantage of those and stay ahead of market challenges. If you would like to have a Strategic Analysis of your RV/MHP, please contact us and we can provide options for your situation and a valuation of what your park is worth.

Buyer Sentiment

Jose A. Villao —Vice President of Investments

SEIZING OPPORTUNITIES IN THE SURGING RV RESORTS & MANUFACTURED HOUSING COMMUNITIES MARKET

The leisure investment property space is abuzz with excitement, especially within the RV resort and manufactured housing communities sector. In this article, we delve into the factors fueling this surge in buyer sentiment and uncover the potential for investors looking to capitalize on these burgeoning markets.

STRONG DEMAND MEETS LIMITED SUPPLY

Investors are eagerly snapping up value-add properties that are priced right, leading to swift sales. Despite sustained demand, there is a shortage of available parks, even those with fewer than 50 units, creating a competitive landscape. Florida has long been a top-of -the -list choice for investing in MHPs but within the last few years, the RV market has become red hot. With the expanding RV sales market driven by Covid, RV sales have skyrocketed in the last three years, filling parks and driving up lot rents. In addition, with the huge net migration of residents to Florida, MHPs find themselves in near zero vacancies and the ability to continue to raise rents.

HIGHLY COMPETITIVE MARKET

Buyers are actively seeking opportunities across the spectrum, from pristine resorts to fixer-uppers, driving fierce interest in parks of all sizes and conditions.

CASE STUDY: UNLOCKING VALUE IN SMALLER PARKS

Recent listings by Jose Villao, Vice President of Investments at LIPG, highlight the market dynamics.

We recently listed a MHP with park models, rentals, some single-family homes, and upside for more units. We created a competitive marketing process that brought in six offers and garnered an outcome for the owners well above their expectations.

Our case study client stated, “We greatly appreciate the time and effort you committed to get us to closing. It has been a pleasure working with you.”

> *“We greatly appreciate the time and effort you committed to get us to closing. It has been a pleasure working with you.”*

Below are takeaways from 2023 going into 2024 that we see in the market:

- 98.9% List-to-sale price: Properties are obtaining near asking price, showcasing strong buyer conviction.
- Multiple cash offers, short marketing periods: Intense competition drives quick sales and eliminates lengthy negotiations.
- Motivated investors seeking scale: Buyers are actively pursuing opportunities to expand their portfolios.
- Swift closings: Deals are closing quickly, all cash with recent examples taking less than 90 days from Letter of Intent to closing.

WHAT DOES THIS MEAN FOR INVESTORS?

The current market presents a unique opportunity for investors to capitalize on the growing demand for RV resorts and MHCs. However, navigating the competitive landscape requires speed, agility, and deep market expertise. Identifying properties with value-add potential is key to unlocking hidden value through improvements.

CONCLUSION

The RV resort and MHC asset class is experiencing a bull run, driven by strong buyer sentiment and limited inventory. Investors seeking stable returns with significant upside potential should consider exploring this dynamic market.

DISCLAIMER

This article is for informational purposes only and should not be considered investment advice. Please consult with a qualified financial advisor before making any investment decisions.

Unlocking Potential: Peer-to-Peer Rentals in the RV Resort Industry

Jose A. Villao —Vice President of Investments

The RV resort and mobile home park industry has a history of embracing innovation. From fractional ownership to tokenization, various technologies have emerged, promising to revolutionize the commercial real estate sector. However, one innovation stands out for its potential disruptive impact: peer-to-peer rental marketplaces.

THE IMPACT OF PEER-TO-PEER RENTAL PLATFORMS

Peer-to-peer (P2P) rental platforms have transformed numerous industries, and the RV resort and mobile home park asset class are not immune. Peer-to-peer RV renting means you are renting an RV that belongs to another person. When you consider that people who are not full-time RVers have their motorhome sitting in storage for some of the year, it's the perfect solution. Owners get to make some income while their RV is not being used by them, and renters get personalized service from someone who has a very deep interest in making sure they enjoy their experience. In a large company, if one person is unhappy, they lose a little money. However, the impact on someone who has an extremely limited number of customers is much bigger. They have a big incentive to keep you, the renter, happy! These platforms offer both new opportunities and challenges for park owners and investors alike.

Peer-to-peer platforms in the RV park and mobile home park space introduce both challenges and opportunities for sophisticated real estate investors and owners. These platforms increase competition by offering a wider inventory and potentially lower rates, impacting traditional park occupancy and valuations. However, they also present new investment opportunities as the platforms themselves could become attractive investment targets, offering exposure to the growing sharing economy. For park owners, peer-to-peer platforms bring direct competition by connecting RV owners directly with park residents, bypassing traditional booking channels and potentially impacting park revenue. Despite this, they also offer new revenue streams, as parks can leverage P2P platforms to offer their own rental options, attracting new clientele and generating additional income.

KEY PLAYERS IN THE P2P SPACE

Several key players dominate the peer-to-peer rental market space:

- **RVshare:** The largest P2P RV rental platform in the US, offering a vast inventory of RVs and diverse rental options.
- **Outdoorsy:** Another major platform with a focus on adventure and unique RV experiences, attracting a specific user base.
- **Neighbor.com:** Connects RV owners with park residents directly, enabling peer-to-peer rentals within communities.

CONSIDERATIONS FOR INVESTORS

Investors should carefully consider the regulatory landscape surrounding peer-to-peer platforms. These platforms navigate evolving regulations, and compliance needs careful monitoring. Additionally, both park owners and residents need to adapt to P2P technology, impacting adoption speed and user experience. Understanding P2P platform usage data and rental trends is crucial for informed investment decisions.

CONCLUSION

The emergence of peer-to-peer rental marketplaces represents a significant opportunity for the RV resort and mobile home park industry. While these platforms introduce new challenges, such as increased competition and the need for regulatory compliance, they also open doors to new revenue streams and investment possibilities.

For investors, the rise of peer-to-peer rentals offers a chance to tap into a growing market fueled by the sharing economy. By carefully analyzing the potential impacts and considering innovative investment strategies, investors can position themselves to benefit from this disruptive trend.

For park owners, embracing peer-to-peer rental platforms presents an opportunity to attract a new generation of renters. By leveraging these platforms to offer unique rental options and adapt to changing preferences, park owners can stay ahead of the curve and maximize their revenue potential.

In conclusion, peer-to-peer rentals have the potential to revolutionize the RV resort and mobile home park industry. By embracing innovation and adopting a forward-thinking approach, investors and park owners alike can capitalize on the immense opportunities presented by these innovative technologies.

ADDITIONAL RESOURCES

RVshare

www.rvshare.com

Outdoorsy

www.outdoorsy.com

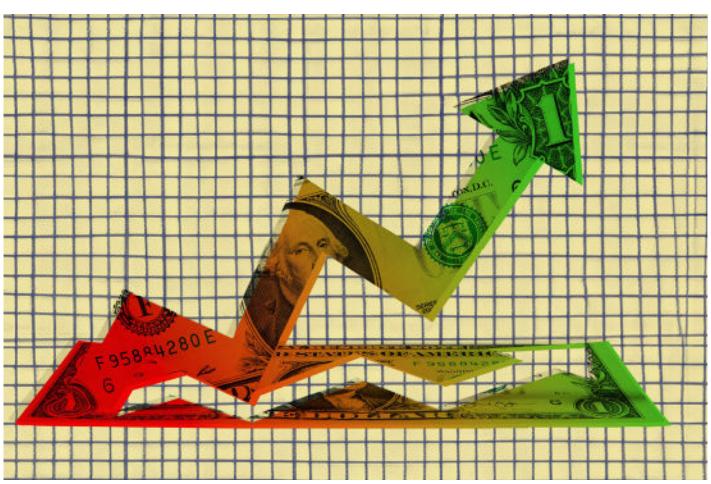
Neighbor

www.neighbor.com

The Debt Hangover: Will It Hurt The RV & MHP Market

Greg Lewis - Senior Managing Director of Capital Markets

Commercial real estate borrowers operated for more than a decade in a historically low interest rate environment. Independent owners and operators of "specialty assets", RV Parks, golf courses, marinas, hotels, and the like, have traditionally relied on regional lenders for their debt financing needs. Property values increased and debt financing was plentiful. Cap rates on core assets were low, leverage percentages climbed steadily, and transaction volume increased year over year. Trillions of dollars were deployed to buy, sell and develop real estate. Banks thrived during this period and most institutions from the global money center banks to local community banks loaded their balance sheets with commercial real estate loans.



ALL GOOD THINGS MUST COME TO AN END

With Covid in the rear-view mirror, and after years of buying billions of dollars in bonds to stimulate the economy, the Fed turned its focus to inflation. Concerned that the economy was overheating, the Fed began their systematic attempt to tame inflation. Unfortunately, inflation proved to be resistant to initial rate increases, so the Fed accelerated their efforts. What ultimately unfolded was a nearly historic increase in interest over next 18 months. Eleven increases totaling 5.25%.

FOMC Meeting Date	Rate Change (bps)	Federal Funds Rate
July 26, 2023	+25	5.25% to 5.50%
May 3, 2023	+25	5.00% to 5.25%
March 22, 2023	+25	4.75% to 5.00%
Feb 1, 2023	+25	4.50% to 4.75%
Dec 14, 2022	+50	4.25% to 4.50%
Nov 2, 2022	+75	3.75% to 4.00%
Sept 21, 2022	+75	3.00% to 3.25%
July 27, 2022	+75	2.25% to 2.50%
June 16, 2022	+75	1.50% to 1.75%
May 5, 2022	+50	0.75% to 1.00%
March 17, 2022	+25	0.25% to 0.50%

Forbes, January 26, 2024

While these increases may not have extinguished inflation, they certainly cooled the commercial real market. Transaction volume dropped dramatically as did loan volume. What did increase was the rapid divergence in buyer-seller expectations. Fueled by years of artificially low interest rates, buyers derived high returns with a favorable capital stack - high leverage at low rates.

THE NEW NORMAL

The initial shock of these rapid and multiple rate increases is over. Buyers off RV & Mobile Home Parks have had to accept the consequences of a higher interest rate environment - lower leverage. All new transactions require more equity and presumably lower returns as a result. Borrowers still reminisce however about the not so distant good-ol' days and therein the market struggles to acquire a new equilibrium between buyer and seller expectations.

A STORM IS BREWING

Anyone who follows the capitals markets, particularly the debt market has no doubt read or heard recently about the **concerns of a potential banking crisis.** At the heart of the matter is more than a half trillion dollars in commercial loans maturing this year. Borrowers must refinance these assets at higher rates with potentially lower asset values. Many banks balance sheets are loaded with CRE loans, and there is going to be increased scrutiny for the foreseeable future as regulators and the government watch for increasing defaults.

Of particular concern is the amount of CRE debt held by regional and community banks. CNN recently reported, "…US banks hold about $2.7 trillion in commercial real estate loans. The majority of that, about 80%, according to Goldman Sachs economists, is held by smaller, regional banks — the ones that the US government hasn't classified as "too big to fail". Additionally, according to the AEI, a recent study by the National Bureau of Economic Research underlines the dimension of the prospective regional bank crisis. It estimates that should interest rates stay at their current levels, a wave of commercial property loan defaults could result in the failure of up to 385 regional banks.

WHY THIS MATTERS

As I mentioned heretofore, RV Parks, golf courses, marinas, hotels, and the like, have traditionally

Average RV & MHP Financing In Today's Market				
Conventional Bank Loan	SBA Guaranteed Loan 504 Program	Life Company	Bridge Loan	Private Equity
Fixed Rate: 7 - 8% fixed	Interest: 7.5 - 8.5% fixed	Interest: 6.5 - 7.5%	Interest: 12 - 15%,	Interest: 18 - 22%
Points: Up to 1%,	Points: 50 bps	Points: 0 - 1%	Fees: 3%	Unleveraged IRR: 20%
Term: 3 - 7 years,	Term: 25 yrs.	Term: 3 - 10 yrs.	I/O Term: 12 - 18 Months	Preferred Returns: 12 - 15%
Amort: 20 - 25 yrs.	Amort: 10 yrs	Amort: 25 yrs.		
LTV: 55 - 65%	LTV: Up to 75%	LTV: Up to 60%	LVT: Up to 70%	
DCR: Minimum 1.25:1				
Loan Size: $2MM & Up	Loan Size: Up to $15MM	Loan Size: $25MM+		
Recourse: Yes	Recourse: Yes	Recourse: Carve-out	Recourse: TBD	Waterfall Structure: Deal by Deal on Profit

As of March 11, 2024

relied on regional lenders for their debt financing needs. Larger lenders particularly in higher risk environments, tend to focus on the core four asset groups. Community based lenders by definition tend to rely and focus on local businessmen and businesses that operate in their footprint. While the community lenders still prefer multi-family and industrial loans, nobody understands local economies and property values better. Subsequently, even though securing good loan execution on specialty assets often feels like trying to find a needle in a haystack, there is a qualified lender out there even during periods of heightened risks where there is a natural "flight to quality". We have been successful at that for over 30 years and continue to find that proverbial needle in the haystack for our clients.

The key to success in any loan solicitation is to view your debt from a lender's perspective. What are the unique risks associated with this asset and how do we access for that risk. Because specialty assets are operating businesses, it is important to clearly identify the competitors in the market, and where this particular asset falls within this comp set. Lenders increasingly focus on trend analysis, so have your KPI's clearly identified and educate them about your past and future performance. Whether or not a lender ever articulates this to a borrower, the final credit decision maker is always asking themselves one final question "in a worse case scenario, what is our exit strategy for this property?". If you can put yourself in their shoes and anticipate that question, you're on your way to securing a loan.

With more than 30 years of experience in the Capital Markets, I am uniquely qualified in the structing and arrangement of financing for "specialty assets" (RV Parks, golf courses, marinas, and hotels). These properties don't fit neatly into conventional underwriting boxes. I work with the borrower and lender to help quantify and access both the risk and reward associated with providing debt on these type of assets. In doing so, we help achieve the best possible execution on each transaction.

RV Park and Mobile Home Park Investments Market Analysis: 2022-2023 Sales Report

Jose A. Villao —Vice President of Investments

Disclaimer: The data presented in this report is derived from publicly available information across 27 Central Florida counties and may not encompass all RV park and mobile home park sales within the region. Stock sales and unreported transactions may not be represented. It is important to note that the nature of RV park and mobile home park sales can vary, as some properties operate as rental properties or lot lease properties, which can impact their value proposition for investors. This data is for informational purposes only.

2023 RV/MHP Sales Tranche Breakdown - Florida				
Sales Price	2023 # of Sales	2023 Sales Volume	2022 # of Sales	2022 Sales Volume
Below $1M	34	$ 21,098,000	40	$ 24,448,200
$1M - $9.9M	49	$ 136,836,200	57	$ 211,091,957
$10M+	7	$ 152,098,500	27	$ 699,809,200

Transaction Summary - Florida			
	2023	2022	YoY Delta
Total # of Transactions:	90	124	-27.4%
Total Sales Volume	$ 310,032,700	$ 935,349,357	-66.8%

EXECUTIVE SUMMARY

In a dynamic shift, the Central Florida mobile home park (MHP) sales market experienced a notable decrease in activity from 2022 to 2023. The total number of transactions declined from 124 to 90, indicating a 27.4% decrease year-over-year. This trend was particularly pronounced in sales of parks with 51 or more sites, which dropped from 63 transactions in 2022 to 33 in 2023, indicating a shift in buyer behavior towards smaller-scale investments. Moreover, high-value transactions above $10,000,000 saw a substantial decrease from 27 in 2022 to just 7 in 2023, significantly impacting the total sales volume, which fell from $935,349,357 in 2022 to $310,032,700 in 2023.

This decline underscores a period of adjustment and reevaluation within the market, highlighting the need for strategic approaches and nuanced insights to navigate evolving market dynamics.

MARKET SEGMENTATION

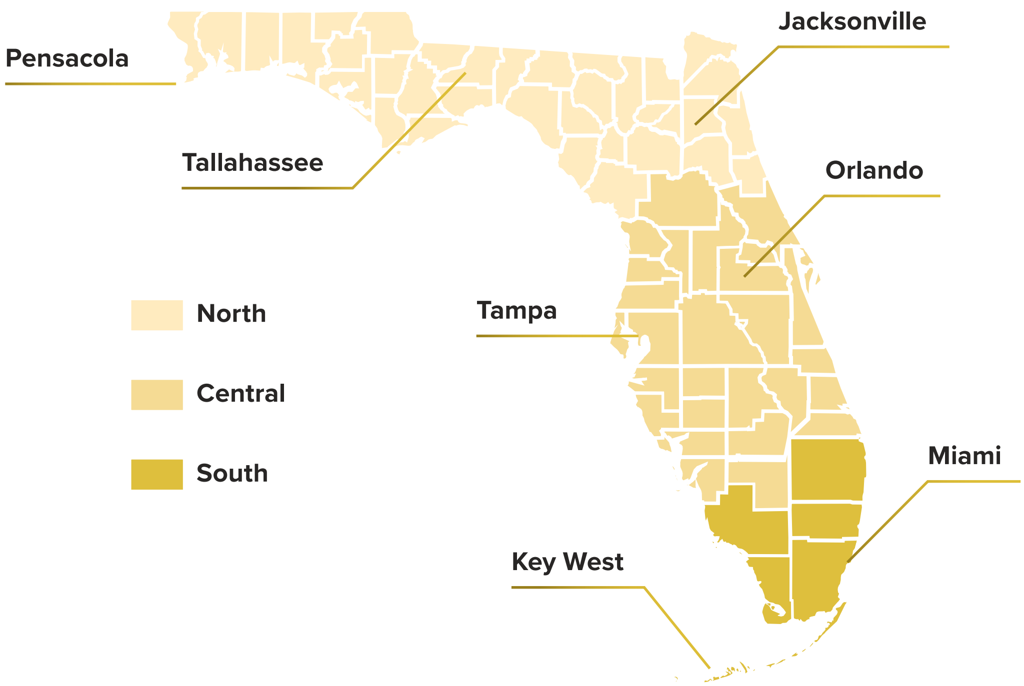
In 2023, the market saw 7 sales above $10,000,000, totaling $152,098,500 in sales volume. These high-value transactions, while fewer in number, significantly contributed to the overall market value.

Furthermore, there were 49 sales between $1M and $10,000,000 in 2023, totaling $136,836,200. This segment represents a substantial portion of the market, indicating a healthy demand for properties in this price range.

Lastly, there were 34 sales below $1,000,000 in 2023, with a total sales volume of $21,098,000. While representing a smaller segment in terms of volume, these transactions are indicative of a market segment that continues to attract buyers seeking lower-priced investment opportunities.

Overall, the Central Florida MHP sales market demonstrates a diverse range of opportunities across different price segments, offering investors a variety of options to suit their investment strategies.

Florida Regions



	North	Central	South	FL Total
Counties	35	27	5	67
Population	3,887,599	11,160,716	6,586,214	21,634,529
Total # of Parks	1,531	3,370	428	5,329
Total # of Spaces	57,688	417,993	61,228	536,909

YEAR-OVER-YEAR INSIGHTS

The Central Florida mobile home park (MHP) sales market experienced a notable shift from 2022 to 2023, marked by a 27.4% decrease in the total number of transactions. This decline was particularly pronounced in high-value transactions, indicating a shift in investor interest towards smaller properties or a potential slowdown in large-scale investments in the region.

Properties with 51 or more spaces, which typically contribute significantly to total sales volume, accounted for a smaller percentage of the total sales volume in 2023 compared to 2022. This further underscores the shift towards smaller properties in the market.

The decrease in high-value transactions from 2022 to 2023 suggests a recalibration in investor strategies, with a potential focus on smaller, more manageable properties. This shift may be driven by factors such as market conditions, investment preferences, or the desire for more diversified portfolios.

Overall, Central Florida MHP sales market is evolving, presenting new opportunities and challenges for investors. Understanding these trends can help stakeholders make informed decisions and navigate the changing landscape of the market.

CONCLUSION

The Central Florida mobile home park and RV resort market experienced a significant shift from 2022 to 2023, marked by a notable decrease in total transactions and sales volume. This decline was particularly evident in high-value transactions, indicating a potential shift in market dynamics. Factors such as tightening conditions in the capital markets, high interest rates, tougher qualifying standards for RV parks and MHPs and economic uncertainty may have influenced investor behavior, leading to a more cautious approach or a focus on smaller properties. Despite these challenges, the market continues to offer diverse opportunities across different price segments, providing investors with a variety of options to suit their investment strategies.

Moving forward, a thorough understanding of these evolving trends will be crucial for stakeholders to make informed decisions and navigate the changing landscape of the market. That is why the LIPG is here to help our clients navigate the uncertainties of 2024, and to provide guidance as market challenges continue to present themselves in ways we have not yet seen. Knowing the value of your MHC or RV Park can help you make an educated decision on the best way forward for your investment.

Meet Our Newest Team Members

Greg Lewis
Senior Managing Director of
Capital Markets

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Gregory E. Lewis ("Greg") was Managing Director – Real Estate and Business Lending at Leisure Financial Group. Greg has more than 30 years of corporate lending experience. His background includes vendor finance, asset-based lending, and 14 years at Textron Financial Corporation in real estate finance under hotel, resort, and golf industries. During his tenure with Textron, Greg was responsible for originating first mortgage loans, including refinancing, acquisition financing, warehouse facilities, take-out financing, construction financing, and mezzanine financing on hotel, resort, and golf assets throughout the U.S.

Greg's career began at NCR Credit Corporation where he provided off-balance sheet financing to Fortune 500 companies, followed by a period at Norwest Bank where he originated and developed private-label finance programs for life science and technology companies. Greg was also a Vice President at Deutsche Bank where he enlisted and managed product and subject area specialists from the Bank's Corporate Investment Bank and Commercial Lending divisions for ultra-high net worth individuals and families.

Greg helped launch DYH, a high-tech sports equipment firm based in Philadelphia, PA, and served as the organization's President. In addition to managing day-to-day operations, he successfully raised $3 million in a Regulation D private placement offering to recapitalize the business and position the company for future growth.

Jeff Dugas
Senior Managing Director of
Leisure Appraisal

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Jeffrey R. Dugas, MAI, SGA, has been active in commercial real estate since the mid-1980s, with over 30 years of experience in recreational real estate. He has completed more than 3,000 golf and marina appraisal assignments in 24 different states. After 27 years of a successful partnership known as Wellspeak Dugas & Kane, he formed Leisure Appraisal to better portray the focus of the firm and his work history. He is one of a select group of invited specialists to the prestigious (SGA) Society of Golf Appraisers, and he holds the acclaimed MAI designation from the Appraisal Institute.

Jeff has taught an Advanced Income Capitalization course for the University of Connecticut and has spoken at various public forums including the International Association of Assessors, National Golf Club Owners Association, Golf Inc., and the Club Managers Association. He has been quoted in many industry publications, and his appraisals have helped establish legal precedent. Two of his lower court favorable decisions on golf course valuation have been upheld by the court of appeals. Jeff has maintained an exemplary record on the stand. He has achieved favorable decisions in state, federal, and supreme courts in MA, CT, RI, NJ, NH, PA, FL, & NY.

Jeff has also worked on some of the most prestigious clubs in the country including Sleepy Hollow, Friars Head, Larchmont Yacht Club, Manuring Beach Club, The Bears Club, Liberty National, and National Golf Links, to name a few. He has worked as a consultant where he helped negotiate several lease agreements. Furthermore, he represents numerous clubs in assessments that have led to over $500 million in aggregate reduced values, resulting in substantial savings for these clubs in property taxes.

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CAPITAL MARKETS

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