OFFERING MEMORANDUM

GOLDEN BEAR RV PARK

17581 US-101, KLAMATH, CA 95548

Kidder Mathews

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Exclusively listed by

RAND HOFFMAN
Senior Vice President
503.502.1752
rand.hoffman@kidder.com
CA LIC N°01706303

JOHN WALLACE
Associate
503.780.9087
john.wallace@kidder.com
CA LIC N°02386417

RYAN YANULEVICH
Associate
858.369.3034
ryan.yanulevich@kidder.com
LIC N°02429772

KIDDER.COM

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EXECUTIVE SUMMARY

Section 01

INVESTMENT OVERVIEW

Golden Bear RV Park sits in Klamath, CA, along one of the most scenic stretches of Highway 101 on the Redwood Coast with waterfront on the Klamath River.

ADDRESS	17581 US-101, Klamath, CA 95548
TOTAL PAD SITES	54
PARK-OWNED HOMES	2 Airbnb cabins
YEAR BUILT	1965
LAND AREA	3.0 AC

Golden Bear RV Park is a 54-site RV park with two park-owned cabins and 25 private boat slips situated on approximately 3.0 acres directly along the Klamath River in Klamath, California. Located on Highway 101, the property benefits from year-round visibility and direct river frontage, a setting that defines the guest experience and differentiates it from inland competitors.

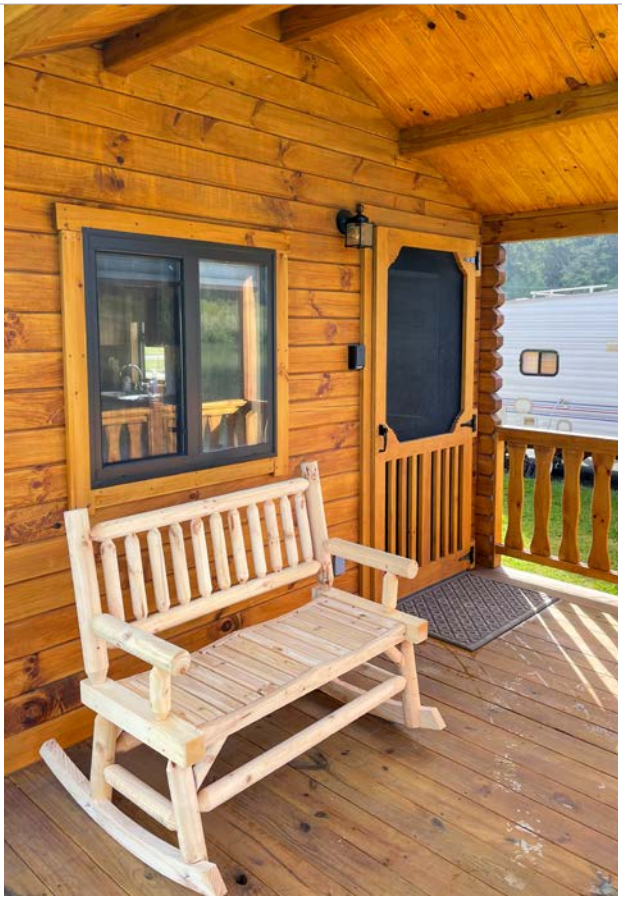
Over the past four years, current ownership has repositioned the property from a struggling seasonal operation into a stabilized, year-round RV destination. In 1997 the park was renovated and upgraded with new in-ground electrical, new pedestals, new power service to the entrance of the park, new sewer and water lines to all sites, and paved parking. Under the current ownership, additional significant capital improvements have been completed, including a comprehensive remodel of the clubhouse and bathrooms, office upgrades, dock improvements, enhanced well infrastructure, professional WiFi installation with Starlink, and the addition of two park model cabins generating consistent diversified revenue via Airbnb. The park operates on professional reservation software and presents as organized, well-maintained, and operationally stable.

Financial performance reflects this transition, with total income growing from approximately $240,000 in 2023 to over $300,000 in 2025. As of mid-February 2026, more than $210,000 in reservations were already secured, providing strong forward visibility heading into peak season. Current daily rates are $70 for riverfront sites and $65 for standard sites, with weekly and limited monthly options available. Each of the 25 boat slips rents for $150 per month, providing additional recurring income.

The park operates on a well and septic system typical of its rural Klamath River location. The well is located across Highway 101 with a new 3,000-foot, 2-inch water line supplying the park. The system includes modern pressure tanks, pump equipment installed in 2024, and 2-inch PVC distribution throughout the park. An approximately 2,000-gallon storage tank provides consistent pressure and redundancy. Given the well's location and historical context dating to the 1965 flood recovery period, due diligence will include verification of water rights and easement documentation.

Golden Bear RV Park is offered at $1.9 million, or approximately $35,185 per RV site. Recent coastal and Northern California RV park transactions have traded between roughly $18,000 and $45,000 per site depending on scale, condition, and water access. Golden Bear reflects the upper-middle portion of this range given its direct riverfront positioning, extensive recent capital investment, and turnkey operational status with strong forward bookings already secured. The seller is open to carry financing for the right buyer.

WHY WE LIKE THIS OPPORTUNITY



MEANINGFUL CAPITAL IMPROVEMENTS ALREADY COMPLETED

Ownership has made substantial upgrades that materially improved both infrastructure and guest appeal. Between 2022 and 2025, the park received comprehensive investment including:

- Clubhouse remodel with updated bathrooms, fixtures, and furnishings
- Office renovation with new doors, floors, counters, and HVAC
- Dock improvements with new decking and paint
- Over $100,000 in well and water system improvements including new pump, dual pressure tanks, and surge tank (2024); park served by 3,000-foot, 2-inch supply line from well across Highway 101
- Professional WiFi installation with Starlink internet, backup DSL, and Unifi system with cameras and remote management capability
- Two fully furnished park model cabins now operating via Airbnb

These improvements reduce deferred maintenance exposure for a new owner and shift the focus from major renovation to operations and revenue optimization. The park presents well, functions smoothly, and requires minimal immediate capital beyond normal replacement reserves.

DEMONSTRATED REVENUE GROWTH WITH STRONG FORWARD VISIBILITY

Golden Bear has shown consistent top-line growth over three years, with total revenue increasing from approximately $240,000 in 2023 to $265,000 in 2024 and over $300,000 in 2025. RV site income in 2025 totaled approximately $244,000, while cabin income approached $58,000 and continues to perform strongly.

As of mid-February 2026, more than $210,000 in reservations were already on the books for the upcoming season, representing approximately 270 reserved units. This level of early booking activity provides meaningful revenue visibility and reflects the park's improved positioning in the marketplace.

Pro forma revenue projections assume 12% growth in RV site income based on current rate structure ($70/day riverfront, $65/day standard) and the expected resumption of salmon fishing, and 15% growth in cabin income.

WHY WE LIKE THIS OPPORTUNITY CONT.

MULTIPLE REVENUE STREAMS BEYOND RV SITES

The park benefits from several income channels beyond traditional RV site rent. Two park-owned cabins operated via Airbnb generate nearly $60,000 annually, 25 private boat slips rent for $150 per month each, and coin-operated laundry facilities provide additional recurring income. This structure enhances stability and broadens the guest demographic beyond traditional RV travelers.

OPERATIONAL UPSIDE & FAVORABLE MARKET TAILWINDS

While the park is stabilized and professionally operated, there remains opportunity to improve margins through leaner management oversight. Pro forma underwriting reflects potential annual savings of approximately $20,000 by eliminating third-party management fees and consolidating responsibilities.

Additionally, salmon fishing on the Klamath River, paused for the past three years, is expected to resume in 2026. Historically, salmon season supported extended summer stays and drove incremental occupancy during peak months. The broader Pacific Northwest region also experienced an uptick in RV park occupancy from 2024 to 2025, a trend not consistently seen in other parts of the country.

COVETED RIVERFRONT LOCATION ALONG HIGHWAY 101

Riverfront parks along Highway 101 are highly sought after due to limited waterfront supply and strong experiential appeal. Golden Bear offers direct Klamath River frontage, private dock access, and immediate proximity to established jet boat tours. The park's visibility along Highway 101 captures steady coastal drive traffic, positioning it as both a destination for extended stays and a convenient stopover for travelers exploring the Redwood Coast.

PROPERTY OVERVIEW

Section 02

PROPERTY INFORMATION

PROPERTY OVERVIEW

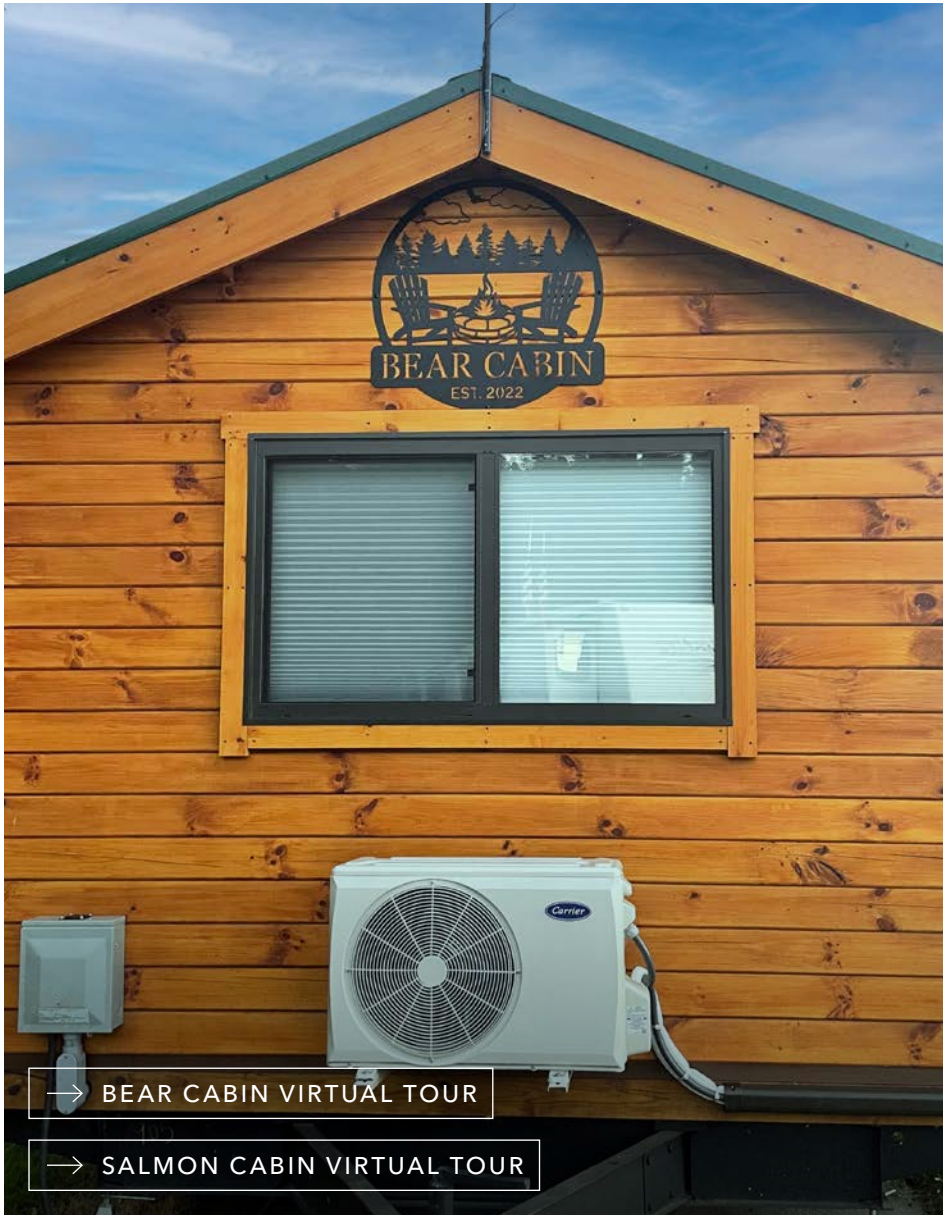
ADDRESS	17581 US-101, Klamath, CA 95548
LAND AREA	3.0 AC
YEAR BUILT	1965
COUNTY	Del Norte

SITE BREAKDOWN

TOTAL RV PADS	54
PARK-OWNED HOMES	2 Airbnb cabins
PRIVATE DOCK SLIPS	25

UTILITIES

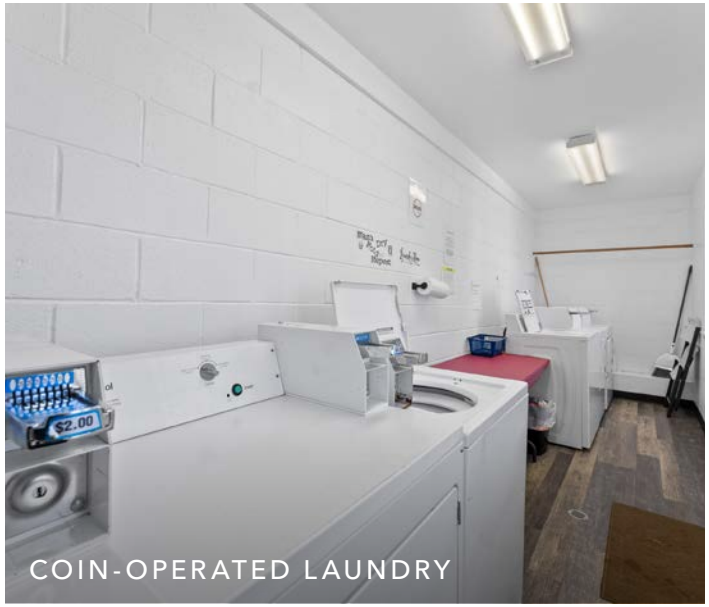
	Provider	Paid By	Direct/Metered
WATER	Well	Landlord	No
SEWER	Septic	Landlord	No
ELECTRICITY	Pacific Power	Landlord	No
TRASH	Waste Management	Landlord	No



→ BEAR CABIN VIRTUAL TOUR

→ SALMON CABIN VIRTUAL TOUR

CLUBHOUSE



COIN-OPERATED LAUNDRY

RESTROOM

OFFICE

OFFICE

LOCATION OVERVIEW

Section 03

LOCATION OVERVIEW

Golden Bear RV Park sits in Klamath, California, along one of the most scenic stretches of Highway 101 on the Redwood Coast. The property is located directly on the Klamath River, approximately 20 minutes south of Crescent City and a quick drive from Redwood National and State Parks.

The area is defined by outdoor recreation and iconic natural landmarks. Visitors are drawn to salmon and steelhead fishing on the Klamath River, river jet boat tours, hiking in Prairie Creek Redwoods State Park, coastal drives, and wildlife viewing. Nearby attractions include the Trees of Mystery, the Klamath River Overlook, multiple Redwood National Park trailheads, and access points to remote beaches along the Northern California coast. Klamath serves as a natural gateway between Crescent City and the greater Humboldt County coastline.

Its position along Highway 101 makes it both a destination and a convenient stopover for travelers exploring the Redwood Coast.

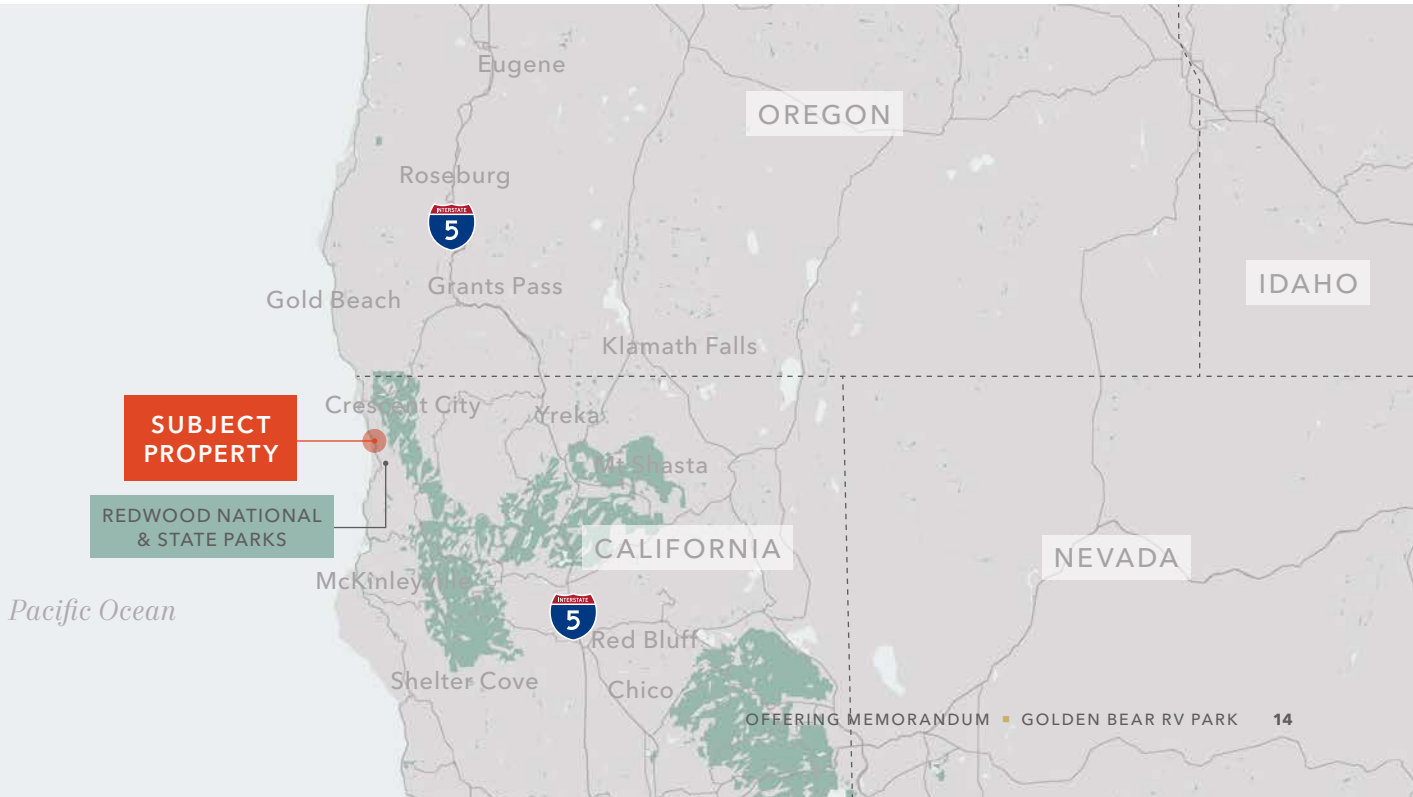
From an investment standpoint, comparable coastal and riverfront RV parks in Northern California and Southern Oregon have traded in a wide range depending on condition and water access, reinforcing the premium often placed on waterfront positioning. Combined with improving regional occupancy trends across the broader Pacific Northwest RV market, Golden Bear benefits from both local tourism demand and broader macro tailwinds supporting the sector.

The combination of water frontage, tourism traffic, recreational demand, and highway exposure creates a durable location profile that supports long-term ownership and operational flexibility.

30 MINS
TO CRESCENT CITY, CA

6 HRS
TO SAN FRANCISCO, CA

6 HRS
TO PORTLAND, OR



LOCATION OVERVIEW

100-MILE RECREATION TRENDS & EXPENDITURES

559,192
TOTAL 2025 POPULATION

$68,207
MEDIAN 2025 HH INCOME

$35.8M
SPENDING: RECREATIONAL VEHICLES & FEES

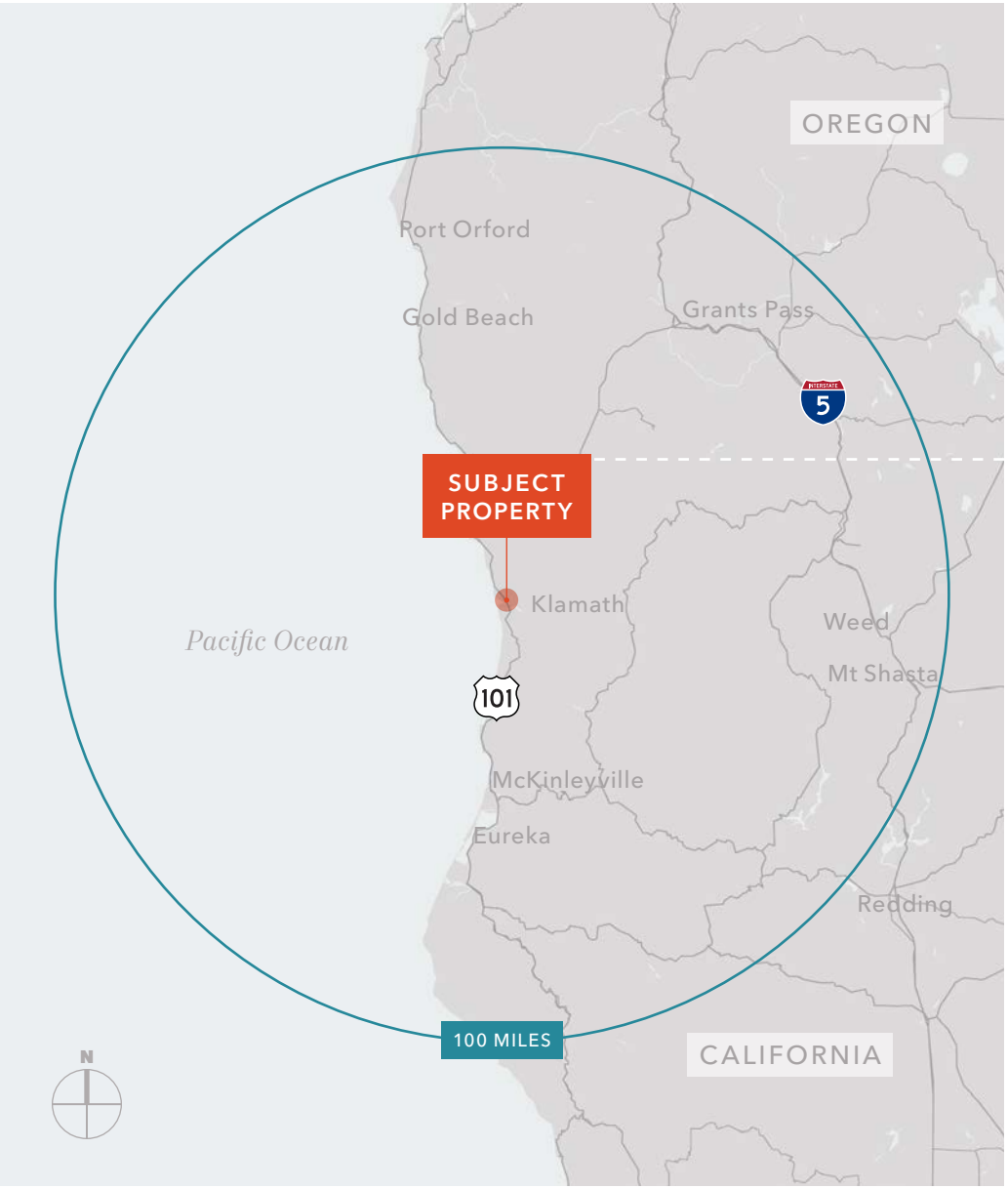
$168.3M
SPENDING: RECREATION & ENTERTAINMENT

66,086
WENT CAMPING LAST 12 MONTHS

88,993
WENT HIKING LAST 12 MONTHS

47,699
FRESH WATER FISHED LAST 12 MONTHS

36,486
WENT CANOEING OR KAYAKING LAST 12 MONTHS



FINANCIALS

Section 04

ANNUAL CASH FLOW

INCOME	Scheduled	Year 1	Notes
Gross Potential Rent	$243,972	$268,369	Seasonal RV park. 2025 actual RV income $243,969. 2026 reservations already $210K booked as of 2/15/26 (Firefly report). PF assumes 12% revenue growth from rate increases ($70/day riverfront, $65/day other) + salmon fishing recovery. 270 units reserved for 2026. 2026 reservations already at $210K (RV only) as of 2/15/26 – strong forward demand.
Cabin Rent	$57,822	$63,604	Two park-owned cabins (Bear Cabin + Salmon Cabin) operated via Airbnb + direct booking. 2025 income $57,822. PF assumes 10% growth – strong cabin demand visible in 2026 Firefly reservations. Salmon Cabin bookings solid through September.
Effective Rental Income	**$301,794**	**$331,973**	
Laundry/Dock Slips/Other	**$3,750**	**$6,000**	Dock slips + laundry + misc. PF $6K reflects growing dock income with salmon season return.
Effective Gross Income	**$305,541**	**$337,973**	

EXPENSES			
Real Estate Taxes	$9,536	$20,900	CA Prop 13 reassessment on sale.
Insurance	$7,808	$8,042	2025 actual $7,808 include flood insurance. Increased 3% YOY.
Total Utilities	**$47,590**	**$49,018**	
Electricity	$32,723	$33,705	2025 actual $32,723. Increased 3% YOY.
Water	$1,509	$1,554	2025 water $7,073. This was four years of payments. Normalized to $1,509 annual dues. Increased 3% YOY.
Sewer	$1,973	$2,032	2025 septic $1,973. Two tanks, two systems, one pump. Reduced from $3,846 in 2024 after new permit negotiation. Increased 3% YOY.
Trash	$7,645	$7,874	Increased 3% YOY.
Internet	$1,422	$1,465	Increased 3% YOY.
Gas/Propane	$2,318	$2,388	2025 propane $2,318. Each-use basis, park covers common area propane.

Continued on next page.

ANNUAL CASH FLOW CONT.

EXPENSES	Scheduled	Year 1	Notes
Telephone	$2,316	$2,385	2025 telephone $2,316. PF $2,000 with Starlink + potential fiber replacement of legacy DSL.
Payroll	$55,000	$56,650	Normalized. Accounts for onsite manager and operations of park models through Airbnb.
Repair & Maintenance	$15,500	$15,500	$250 per site per year + $1,000 per park model per year.
Landscaping	$0	$0	All landscaping done by work-camper hires. Cost included in payroll/R&M.
Legal/Professional Fees	$22,359	$1,500	T12 actual $22,359 – owner pays daughter ~$23K for Airbnb portal/scheduling. Related party expense eliminated in PF; manager handles bookings. PF $1,500 for basic legal/accounting.
License/Permits	$0	$500	No separate permit line in 2025 P&L. PF assumes $500 for state/county permits.
Administrative/Office/ CC Processing	$10,952	$11,281	T12 combines CC processing ($8,256), misc ($825), office supplies ($1,871) = $10,952. Year 1 3% Increase.
Advertising	$490	$505	2025 actual $490. Historically used Google, Airbnb, and local signage.
Cabin Tax + RV Occupancy Tax	$8,816	$10,000	Del Norte cabin tax + RV occupancy tax. 2025 actual $8,816 on $302K revenue (~2.9% effective rate). PF scales to $10,000 on higher PF gross revenue of ~$340K. Pass-through collected from guests but park remits.
Operating Reserves	$0	$2,700	$50/space × 54 = $2,700. Lower end of range given recent heavy CapEx cycle.
Total Expenses	**$180,367**	**$178,981**	
% Expense Ratio	59.03%	52.96%	
Net Operating Income	**$125,174**	**$158,993**	
Cap Rate	6.60%	8.35%	

PRICING OVERVIEW

Seller-Carry Available

$1.9M
SALE PRICE

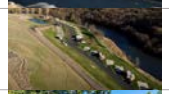
$35,185
PRICE PER SITE

8.35%
YEAR 1 CAP RATE

5%
I/O FOR 5 YEARS

$1M
DOWN PAYMENT

SALE COMPARABLES

		Property Name	Sites	Sale Price	Price per Site	Sale Date	Year Built	Land Area AC	Land Area SF	County
01		PIONEER RV PARK 1326 Pioneer Rd, Quincy, CA	62	$2,750,000	$44,355	12/31/2025	1989	6.13	267,023	Plumas
02		HERITAGE RV PARK 975 Hwy 99 W, Corning, CA	91	$2,500,000	$27,473	11/20/2025	1994	4.70	204,732	Tehama
03		WHISPERING PINES MH PARK 41941 Rd 222, Oakhurst, CA	23	$1,040,000	$45,217	8/25/2025	1957	3.70	161,172	Madera
04		BLUE HERON RV PARK 7630 Copco Rd, Hornbrook, CA	27	$1,130,000	$41,852	6/30/2025	2004	22.70	988,812	Siskiyou
05		SAN ANDREAS RV PARK 711 W Brannan Island Rd, Isleton, CA	27	$625,000	$23,148	6/4/2025	1900	3.50	152,460	Sacramento
06		CRESCENT CITY/REDWOODS KOA 4241 US Hwy 101 N, Crescent City, CA	94	$3,072,500	$32,686	4/21/2025	1960	21.07	917,809	Del Norte
07		SHORELINE RV PARK 2600 6th St, Eureka, CA	69	$2,680,000	$38,841	4/17/2025	1990	4.97	216,656	Humboldt
08		LASSEN RV RESORT 548-335 Old Hwy Rd, McArthur, CA	42	$780,000	$18,571	4/2/2025	1997	68.55	2,986,038	Lassen
09		SIDNEY GULCH RV PARK 504 N Main St, Weaverville, CA	40	$903,000	$22,575	12/5/2024	1996	4.07	177,288	Trinity
10		REDWOOD GROVE MH PARK 16400 US Hwy 101 N, Klamath, CA	37	$1,100,000	$29,730	10/17/2024	1960	9.29	404,672	Del Norte
11		KLAMATH RIVER RV PARK 700 W Klamath Beach Rd, Klamath CA	74	$1,800,000	$24,324	5/31/2024	1963	26.89	1,171,328	Del Norte
12		REDWOOD COAST CABINS 4050 US Hwy 101 Eureka, CA	126	$2,871,000	$22,786	4/17/2025	1990	9.65	420,354	Humboldt
13		REDWOOD MEADOWS RV RESORT 2000 US Hwy 199, Crescent City, CA	124	$2,400,000	$19,355	5/15/2024	1991	28.36	1,235,157	Del Norte

RENT SURVEY

	Property Name	Type	No. of Sites	RV Daily Rate	Monthly Rate	On-site Amenities
	GOLDEN BEAR RV PARK 17581 US-101, Klamath, CA	Transient/Monthly	54	$65-$70	$875/mo	Dock slips, WiFi, laundry, river access, boat launch, fish cleaning
01	KLAMATH RIVER RV PARK 700 Klamath Beach Rd, Klamath, CA	Transient Only	74	$60.55-$71.50	N/A (seasonal)	WiFi, restrooms, hot showers, river access, pull-throughs face river
02	KAMP KLAMATH RV PARK & CG 1661 Klamath Beach Blvd, Klamath, CA	Transient Only	69	$40-$70	N/A	Hot showers, WiFi, cable TV, laundry, playground, volleyball, store, river trails, salmon BBQ (Sat)
03	MYSTIC FOREST RV PARK 15875 US Hwy 101 N, Klamath, CA	Transient Only	30	$50-$60	N/A (14-day max)	Mini golf, playground, horseshoes, game room, coffee/espresso shop, laundry, half-mile trail
04	CRESCENT CITY / REDWOODS KOA 4241 US Hwy 101, Crescent City, CA	Transient Only	94	$55-$85	N/A	17 acres, redwood forest, WiFi, cable, big-rig (80 ft PT), cabins, tent sites
05	VILLAGE CAMPER INN RV PARK 1543 Parkway Dr, Crescent City, CA	Transient/Monthly	143	$70-80	14-day max	WiFi (Spectrum), pickleball, horseshoes, fire rings, hiking trail (new 2025), laundry
06	SUNSET HARBOR RV PARK 205 King St, Crescent City, CA	Transient/Monthly	69	$35.70-$37.74	$425/mo	WiFi, TV, showers, laundry
07	BAYSIDE RV PARK & HARBOR 750 US Hwy 101 S, Crescent City, CA	Transient (28-day max)	~60	$60-70	N/A	Picnic tables, fire circles, grills, restrooms, laundry, harbor access
08	REDWOOD HARBOR VILLAGE 159 Starfish Way, Crescent City, CA	Transient (28-day max)	~40	$60-70	N/A	Ocean views, beach access, restrooms/showers, CA Coastal Trail
09	REDWOOD MEADOWS RV RESORT 2000 US Hwy 199, Crescent City, CA	Transient/Cabins	124	$55-$75	Call	Redwood forest, pickleball, dog wash, playground, RV supply store, cabins
10	RAMBLIN' REDWOODS CG & RV 6701 US Hwy 101 N, Crescent City, CA	Transient/Cabins	~50	$55-$70 (est.)	20-day max	Redwood forest, restrooms/ showers, laundry, cabins, tent sites

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JOHN WALLACE
Associate
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CA LIC N°02386417

RYAN YANULEVICH
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