

A scenic photograph of Pike Bay Lodge, a two-story red brick building with a chimney, surrounded by lush green lawns and vibrant autumn trees in shades of yellow, orange, and red. The lodge is reflected in a calm body of water in the foreground, with a wooden dock visible at the bottom. The sky is clear and blue.

SALE BROCHURE

Pike Bay Lodge

9422 HEARTHSIDE DRIVE

Tower, MN 55790

PRESENTED BY:

FRANK JERMUSEK, JD

O: 952.820.1615

frank.jermusek@svn.com

EDWARD RUPP

O: 952.820.1634

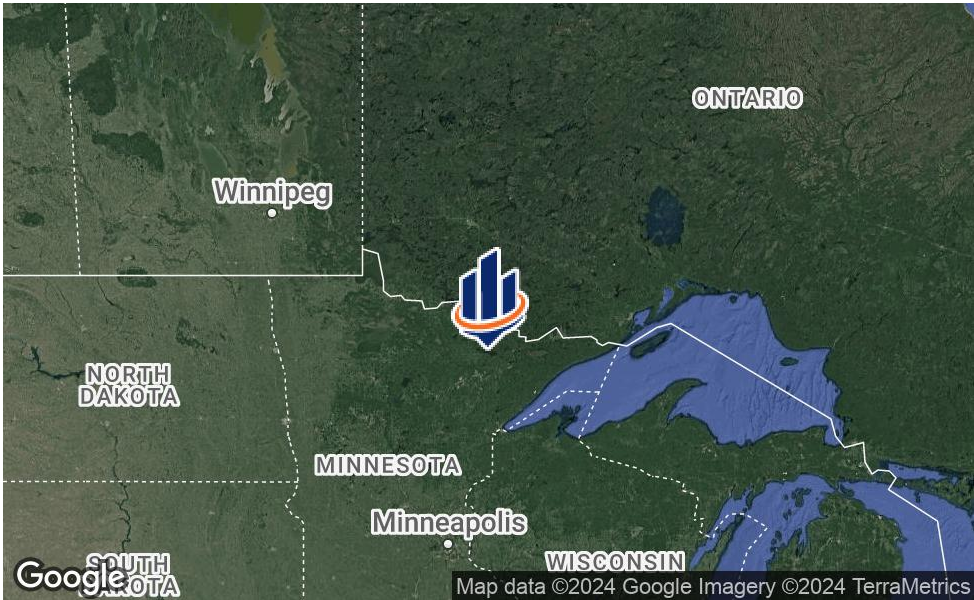
edward.rupp@svn.com

EMILIA MOLLE

O: 952.820.1618

emilia.molle@svn.com

PROPERTY SUMMARY



OFFERING SUMMARY

TOTAL SALE PRICE:	\$2,495,000
CAP RATE (2023 PRO FORMA)	12%
LOT SIZE:	30 Acres
CABINS:	11
APN:	560-0071-00030, 560-0010-00410, 560-0010-00482
LISTING WEBSITE	www.northco.com
BUSINESS WEBSITE	www.pikebaylodge.com

PROPERTY OVERVIEW

SVN | Northco is pleased to present Pike Bay Lodge for sale, located on one of Minnesota’s most popular lakes, Lake Vermilion. This unique destination resort is open year-round and offers a wide variety of lodging accommodations for guests to choose from. The main house was built in 1920 as a summer estate for industrialist A.B. Coates and his family, followed by the log caretaker’s cottage, butler’s bungalow, chauffeur’s quarters and vintage boathouse.

The resort offers multiple amenities and activities for guests to enjoy during each season. There are also ±21.4 acres of development land included in the sale that could be used for additional units, tiny homes, glamping, RV sites, expanded amenities, etc.

PROPERTY HIGHLIGHTS

- Year-round resort located on one of Minnesota’s most popular lakes, Lake Vermilion
- 12% cap rate based on 2024 pro forma financials
- 30 acres of land total with ±21.4 acres available for future development included in the sale price
- 10 unique cabins, an owner’s/manager’s residence, and RV sites; sleeping accommodations range from 6 to 15 individuals per cabin



SALE HIGHLIGHTS

- Year-round resort located on one of Minnesota's finest lakes, Lake Vermilion
- 30 acres of land total with ± 21.4 acres available for future development
- Currently 10 unique cabins, an owner's/manager's residence and 4 RV sites
- The owner's had planned to expand the RV sites and remodel the boathouse to add an additional rental unit. These are accounted for in the pro forma financials on the property website, although there are many different development scenarios that the next owner can take advantage of.
- Former estate of mining and banking industrialist A.B. Coates built in 1920
- Amenities and activities include boat rentals, hunting, fishing, clean fish house, safe sand beach, on-site boat launch with ample parking, free docking for boats, power stations on docks for charging, covered boathouse slips available, gas, wifi, access to snowmobile trails in the winter, etc.
- Sleeping accommodations range from 6 to 15 individuals per cabin
- All cabins have a stove, refrigerator, coffee maker, pots, pans, and dishes. Bedding and towels included. Pets allowed in select cabins
- There is an owner's/manager's residence onsite that could also be used as an additional rental unit. This is a high quality, two-story home with three bedrooms and two bathrooms which also houses the resort office and laundry facilities
- Four seasonal RV sites currently in place with electric, water and septic - with opportunity to expand
- Large boat launch including four docks with full power including 89 non-oxy gas in the summer and 91 non-oxy gas in the winter
- Opportunities exist with the additional ± 21.4 acres of development land including additional cabins, tiny homes, glamping, RV sites, additional amenities, etc.
- Lake Vermilion is known for its exceptional fishing including walleye, Northern Pike, Bass, Muskie, Sunfish, Crappie, and Yellow Perch
- Open year-round for hunting; hunting includes White Tail Deer, Ruffed Grouse, Black Bear, and Moose
- A wide variety of local attractions to choose from including mines, discovery centers, waterfalls, bird watching, golf courses, shopping, hunting and fishing
- Further information including financials, etc. can be found in the document vault on the listing website: www.northco.com

RESORT MAP



ADDITIONAL PHOTOS



ADDITIONAL PHOTOS



LOCATION OVERVIEW



TOWER, MN & PIKE BAY ON LAKE VERMILION

The Property is located on Pike Bay on Lake Vermillion in the heart of Minnesota's Arrowhead Region; a mere 24 miles north of Virginia, MN, 90 miles north of Duluth, and just 220 miles north of the Twin Cities Metropolitan Area. Pike Bay is the southernmost bay of Lake Vermillion, and thus is the closest area of the lake to the Twin Cities.

Lake Vermillion is Minnesota's fifth largest lake with over 40,000 acres of water, 365 islands, and over 1,200 miles of pristine shoreline. It was voted by National Geographic as one of the most scenic lakes in the United States, and it is located between the Superior National Forest and Voyageurs National Park, and is the gateway to the Boundary Waters Canoe Area.

Area attractions include Tower Soudan Mine, Ironworld Discovery Center, Fortune Bay Casino, The North American Bear Center, Vince Shute Bear Sanctuary, Vermilion Falls, U.S. Hockey Hall of Fame, International Wolf Center, shopping, dining, hiking, biking, bird watching, golf, snowmobiling, skiing, fishing and hunting.

Distances from larger cities include:

Duluth, MN - 90 miles north of Duluth

Minneapolis/ Saint Paul, MN - 2420 miles north of Minneapolis/ Saint Paul

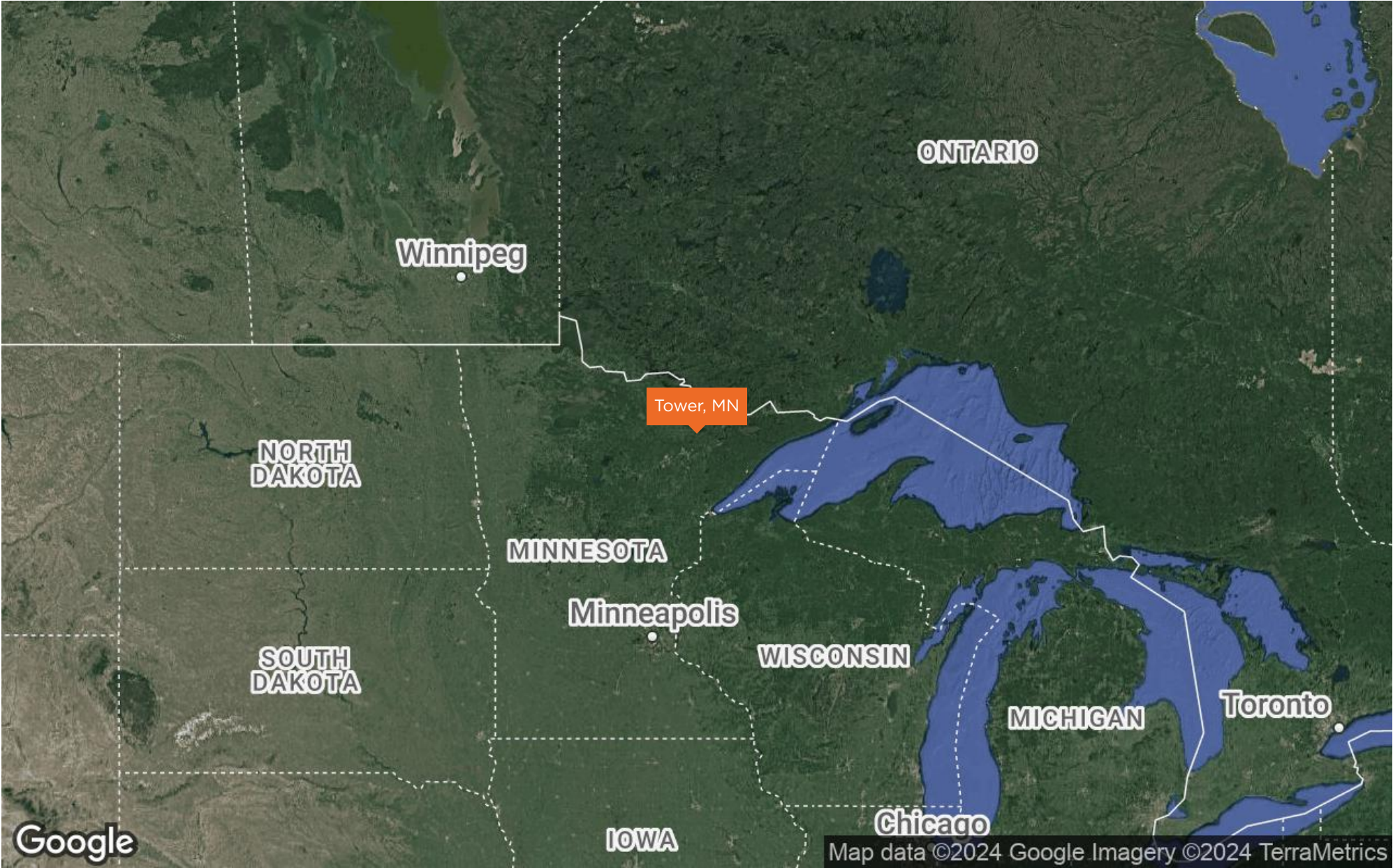
Fargo, ND - 250 miles east of Fargo

Airports in close proximity include, Range Regional Airport (45 miles) and Falls International Airport (85 miles). Nearby International airports include, Duluth International Airport (95 miles) and Minneapolis-Saint Paul International Airport (220 miles).

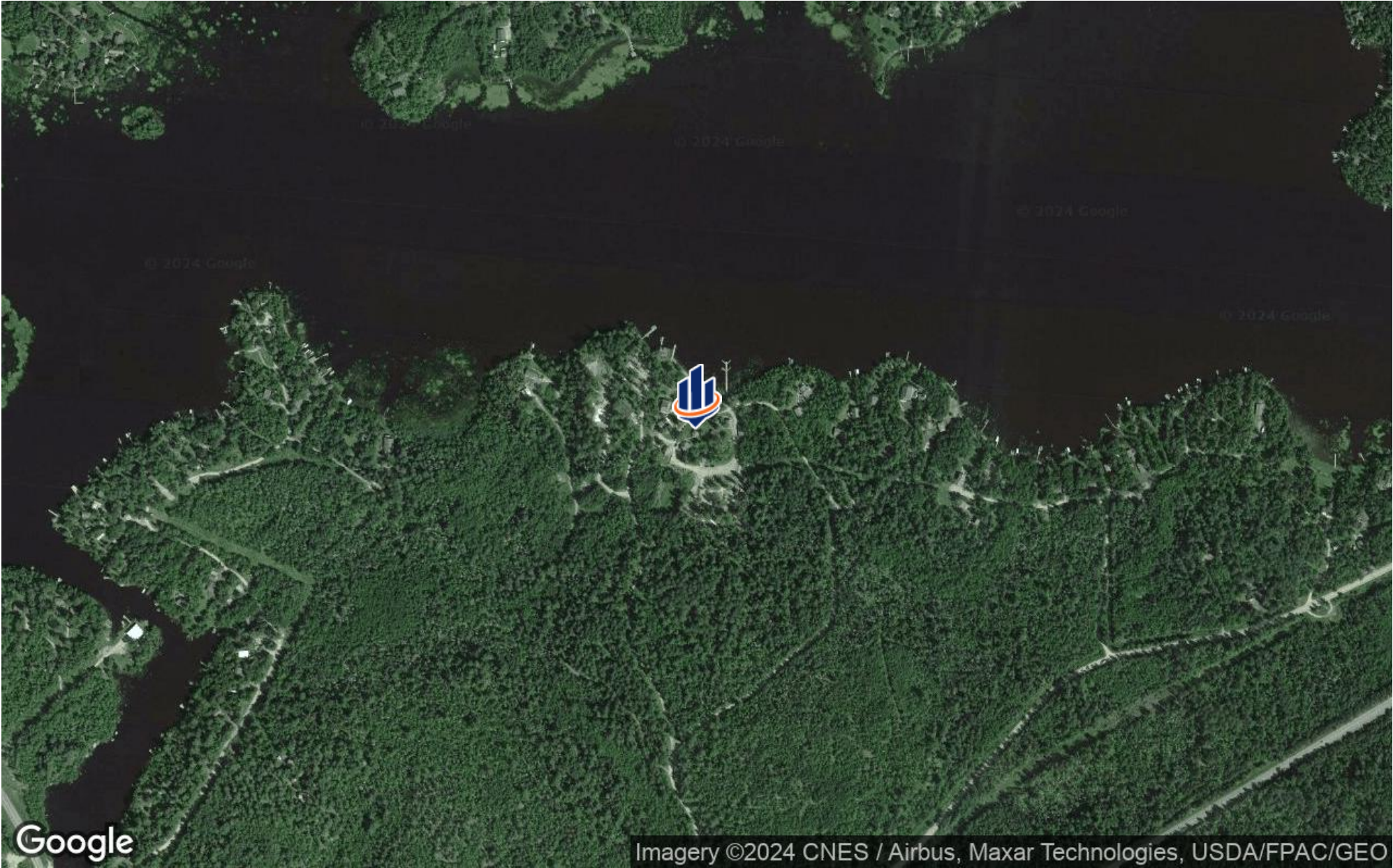
LOCATION MAP



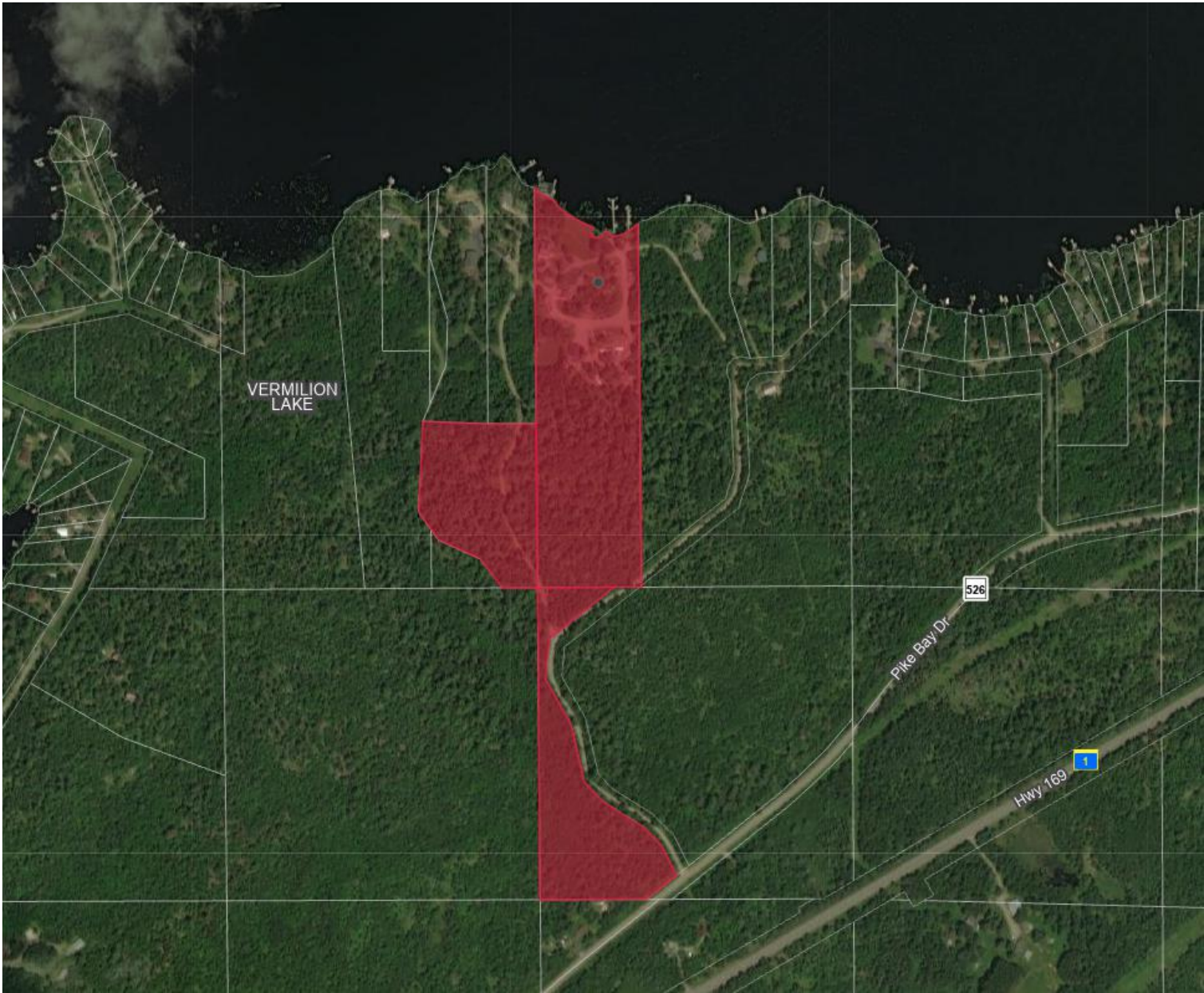
REGIONAL MAP



AERIAL MAP



PARCEL MAP



DEMOGRAPHICS MAP & REPORT

POPULATION 60 MILES 120 MILES 240 MILES

TOTAL POPULATION	87,400	437,639	5,956,128
AVERAGE AGE	48.5	43.9	39.8
AVERAGE AGE (MALE)	46.8	43.0	38.9
AVERAGE AGE (FEMALE)	49.4	44.8	40.7

HOUSEHOLDS & INCOME 60 MILES 120 MILES 240 MILES

TOTAL HOUSEHOLDS	57,042	260,173	2,737,047
# OF PERSONS PER HH	1.5	1.7	2.2
AVERAGE HH INCOME	\$46,374	\$52,950	\$81,992
AVERAGE HOUSE VALUE	\$186,906	\$199,945	\$253,066

* Demographic data derived from 2020 ACS - US Census

