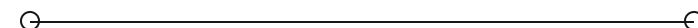


SALE BROCHURE

34 Acres, 38 Lots: Fully Approved & Entitled Residential Development Land on Lake Vermilion

80078 WATERS OF VERMILION ROAD

Tower, MN 55790



PRESENTED BY:

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PROPERTY SUMMARY



OFFERING SUMMARY

SALE PRICE:	\$1,275,000
LOT SIZE:	34 Acres
TOTAL PLATTED LOTS (LOTS CAN BE COMBINED):	38
ZONING:	RES-9
LISTING WEBSITE:	northco.com

PROPERTY OVERVIEW

SVN | Northco is pleased to present the sale the Waters of Vermilion Lake Home and Resort Development ("Property"). The Property consists of 38 residential development lots that can be combined and are fully approved and entitled, along with community common elements on popular Lake Vermilion in northeastern Minnesota. This sustainable/green lake home community provides its residents with maintenance-free living, allowing them to enjoy their time in the Minnesota Northwoods absent the maintenance concerns associated with ownership.

PROPERTY HIGHLIGHTS

- The entire development or lots are available for sale. The stated price is for the entire development.
- The Property is fully entitled as a residential lot development project
- Over \$3.3M of improvements have been invested in the Property and infrastructure is in-place: roads, utilities, wells and sewer connections to the Fortune Bay Casino treatment plant have been installed
- There are several development scenarios that a new owner could pursue: smaller, eco-friendly homes that fit into the existing plan and/or tiny homes (a conservation development), and larger "second" homes.

FULL PROPERTY HIGHLIGHTS



FULL PROPERTY HIGHLIGHTS

- **Included in the Sale Price:** Lots and Community Association Property. Not included in the Sale Price are the Pisces cabin on Lot 24, or Pike's Point (PID: PID 387-0340-00066, see Page 11). These are separately available.
- **Alternate Sale Price:** \$1,200,000 without Lot 7 (see "Option B" on Page 10). Lot 7 would be retained by the current owners and would be sold at a later date in this scenario.
- There are several development scenarios that a new owner could pursue: smaller, eco-friendly homes that fit into the existing plan and/or tiny homes (a conservation development), and larger "second" homes on larger lots. The owner could also choose to utilize the property as a private estate.
- **The Property is located in an Opportunity Zone** and features 40 "sustainable" lakehome sites (in the current plan) with lake views
- **Four homes** have been built at the Property thus far (45 lots were part of the original development)
- 34 sprawling acres with 1,200 feet of shoreline
- Located in close proximity to the Fortune Bay Resort Casino and the Wilderness of Fortune Bay Golf Course, which is one of the top rated golf courses in the State of Minnesota. The Property is also 25 miles from Giants Ridge Golf & Ski Areas, and three and a half hours north of the Twin Cities
- **Over \$3.3M of improvements have been invested** into the Property and infrastructure is in-place: roads, utilities, city water and city sewer have been installed
- **Infrastructure is in-place:** roads, utilities (including electrical hookups), city water and sewer have been installed. The sewer infrastructure is connected to the municipal-grade waste treatment facility at Fortune Bay Resort & Casino.
- **Numerous community amenities and common elements** including The Waters Club (including caretaker quarters), trails, two inland ponds, a private beach, trails, bicycles, kayaks, paddle boats, a putting green, an unfinished second bunkhouse/amenity building, garage, pole building, and more.
- The Property is permitted for 24+ boat slips; there is a planned boat launch

FULL PROPERTY HIGHLIGHTS (CONTINUED)

- The Property is a conservation development, which means that the building sites are clustered together to preserve green space and provide more natural areas, along with protecting the environmental features. This creates small neighborhoods and contributes to the fabric of a community.
- All lots are either on the lake or have lake and/or pond views
- Numerous community amenities and common elements including The Waters Club, trails, two inland ponds, a private beach, trails, bicycles, kayaks, paddle boats, a putting green, guest cabin, and more
- Association is in-place for "maintenance-free living"
- Lake Vermilion boasts some of the best fishing in the Northwoods. Lake Vermilion's 40,000 acres are home to Walleye, Northern Pike, Muskie and Bass
- With 365 islands, you can explore an island a day on Lake Vermilion
- Numerous trails are available on and around the Property



PARCEL MAP



ADDITIONAL PHOTOS



WATERS CLUB PHOTOS



LOCATION OVERVIEW



TOWERS, MN

The Property is located on Pike Bay on Lake Vermillion in the heart of Minnesota's Arrowhead Region; a mere 25 miles north of Virginia, MN, 95 miles north of Duluth, and just 200 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 Vermilion 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.

The Twin Cities of Minneapolis-Saint Paul make up the 16th largest MSA in the United States with a population of approximately 3,600,000 inhabitants.



LAKE VERMILION VACATION AREA

Well known as one of the most scenic lakes in the United States, Lake Vermilion: is located in Minnesota's famed Arrowhead Region stretches, 37 miles across northeastern Minnesota, encompasses over 40,000 acres, is one of the largest lakes in Minnesota and is navigable in almost any weather thanks to the 365 islands and hundreds of protected bays.

TO FULLY EXPERIENCE ALL THAT NORTHEASTERN MINNESOTA HAS TO OFFER, BASE YOUR VACATION ON LAKE VERMILION:

To the East, you will find the city of Ely with many attractions - including the wolf and bear centers - and unique shops, as well as routes to the North Shore of Lake Superior for an enjoyable day trip.

To the North is Voyageurs National Park, the Boundary Water Canoe Area Wilderness, and the one-of-a-kind experience of the Vince Shute Bear Sanctuary. Or you could even take a day trip to Canada!

To the South and West is the Iron Range with mining history and heritage to explore, plus the US Hockey Hall of Fame.

In Every Direction you will find scenic drives, golf courses, hiking trails, fairs and festivals, shopping, dining, and an abundance of wildlife.

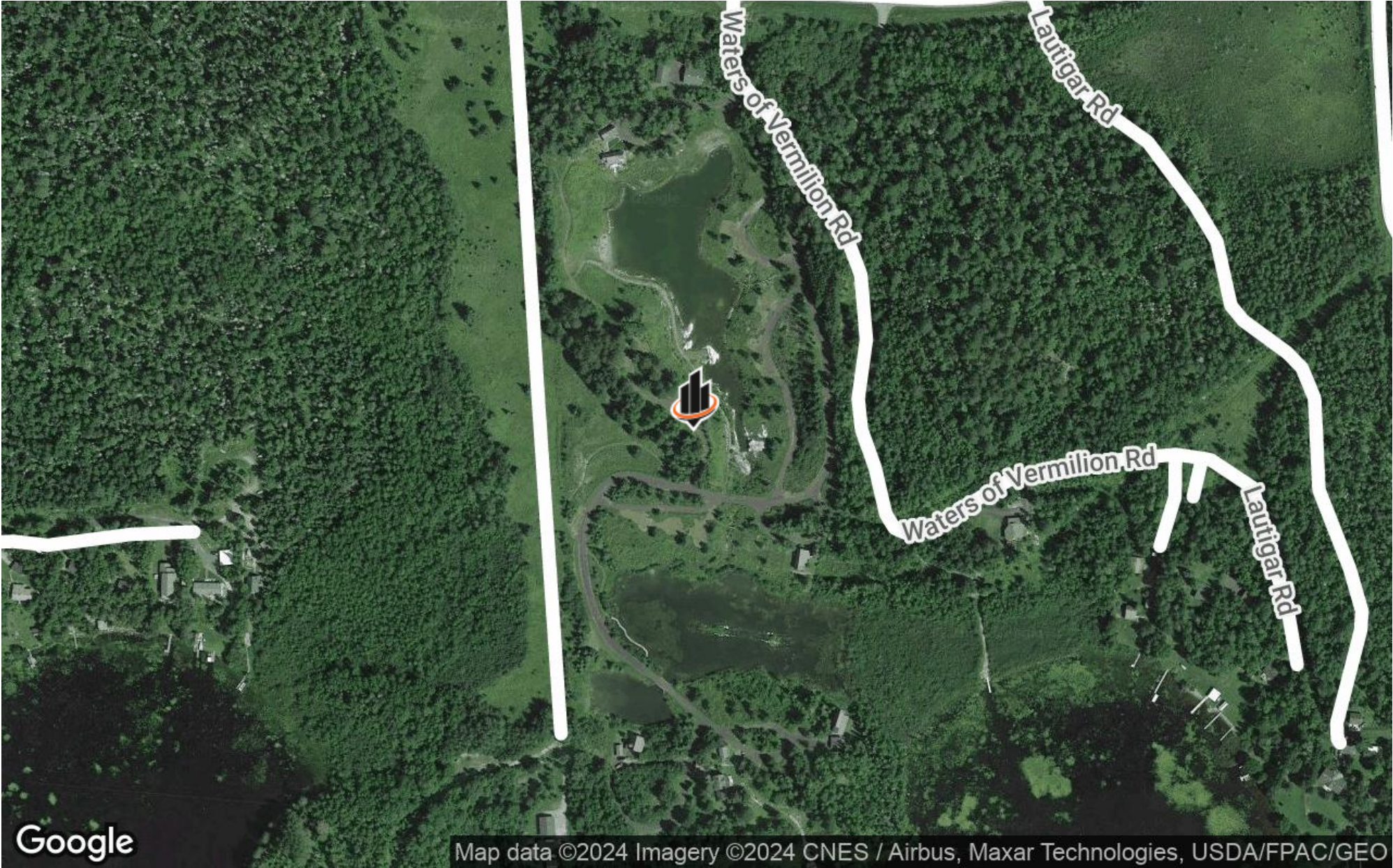
Add the attractions found on Lake Vermilion, such as the Soudan Underground Mine State Park, the Wilderness championship golf course, and the casino at Fortune Bay and a Lake Vermilion vacation will be an experience your family will never forget!

Source: "ABOUT THE LAKE VERMILION MINNESOTA AREA." Lake Vermillion, Explore Minnesota, <https://www.lakevermillionresorts.com/about>

REGIONAL MAP



LOCATION MAP



AERIAL MAP



This map illustrates the land use designations for the Lake Vermilion area. The central feature is the lake itself, surrounded by various land use zones. The 'SITE' is located on the western shore of the lake, within the Residential RES-9 zone. Other land use zones include Forest Agricultural Management FAM-2 to the northwest, Residential RES-11 to the northeast, Residential RES-8 to the east, and Multiple Use MU-4 and MU-5 to the south. The map also shows the location of Greenwood, Bois Forte, and the Lake Vermilion Reservation Rd. The 'SITE' is highlighted in white, and the surrounding areas are color-coded: green for residential, brown for forest/agricultural, and blue for water. The map includes a scale bar and a north arrow.

DEMOGRAPHICS MAP & REPORT

POPULATION 60 MILES 120 MILES 240 MILES

TOTAL POPULATION	95,652	465,364	6,022,358
AVERAGE AGE	48.6	44.1	39.9
AVERAGE AGE (MALE)	47.1	43.1	38.9
AVERAGE AGE (FEMALE)	49.4	45.0	40.8

HOUSEHOLDS & INCOME 60 MILES 120 MILES 240 MILES

TOTAL HOUSEHOLDS	63,560	282,207	2,771,438
# OF PERSONS PER HH	1.5	1.6	2.2
AVERAGE HH INCOME	\$46,496	\$51,795	\$81,806
AVERAGE HOUSE VALUE	\$147,446	\$177,032	\$242,691

2020 American Community Survey (ACS)

