

The background of the slide is an aerial photograph of a lake resort at dusk. The sky is a mix of blue and orange, reflecting on the calm water. A large, dark island in the foreground is densely forested with trees. On the left side of the island, there is a marina with several boats docked at a long pier. A small building, likely a clubhouse or restaurant, is situated near the marina. The water extends to the horizon, with more land visible in the distance.

RESORT, GOLF & HOSPITALITY

SVN | NORTHCO: OVERVIEW

SVN | Northco is a full service commercial real estate firm that has been a leader in the market since 1975. SVN | Northco has numerous affiliated entities including SVN | Northco Real Estate Services, SVN | Northco Resort, Golf & Hospitality and SVN | Northco Hospitality Investments. SVN | Northco specializes in a wide range of services related to the resort, golf & hospitality industry and serves as head of SVN's national product council for resort properties and golf courses. Professional expertise is available for owners/operators, investors, boards of directors, financial institutions, and municipalities.



GOLF

Private and Public Courses
Country Clubs
Resort Golf Courses



HOTELS & RESORTS

Boutique Hotels
Full-Service Resorts
Family-Owned Resorts
Hotel & Resort Unit Sales



FOOD & BEVERAGE

Restaurants
Event Centers



CUSTOM SOLUTIONS FOR SPECIALTY ASSETS



SKI, MARINA, OTHER OUTDOOR RECREATION

Ski Resorts
Marinas
Hunting and
Fishing Lodges
Outfitters



MASTER-PLANNED COMMUNITIES

Residential, Resort
And Golf Communities



DEVELOPMENT LAND

Hotel and Resort
Development Sites

OVERVIEW OF SERVICES



BROKERAGE

We offer a **COMPLIMENTARY** market analysis, listing analysis, and proposal

SVN | Northco is the resort, golf & hospitality expert. We assist buyers and sellers in all aspects of the sales and acquisition process. We typically take a ground up approach to create a marketable story tailored to your specific property.



INVESTMENTS

INCREASE YOUR CAPITAL

Over our 50+ year history, SVN | Northco has developed an experienced team ready to get the most return for your money. With the complexities of today's market, it is important to invest well. We are always seeking opportunities that fit within our investment model.

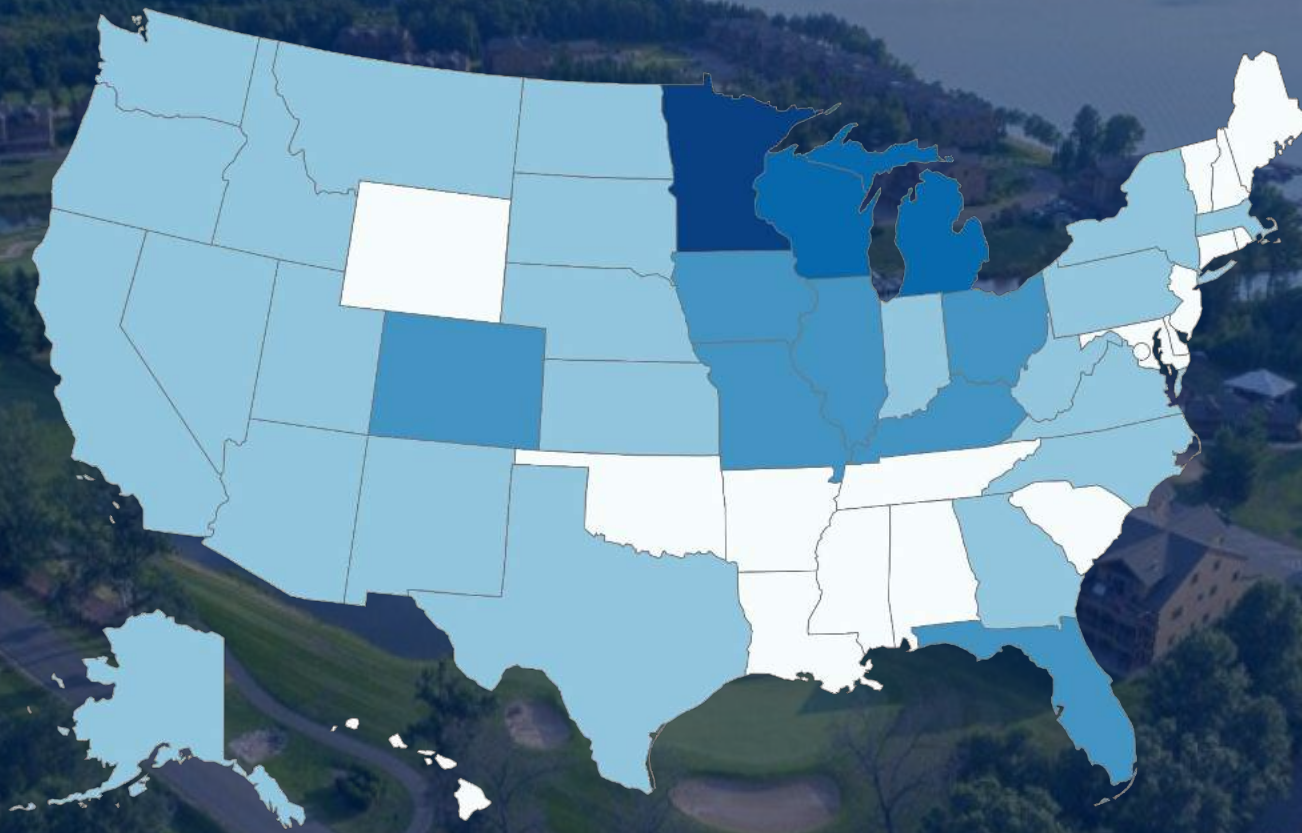


CONSULTING / MANAGEMENT

MAXIMIZE EFFICIENCY & PROFITABILITY

Evaluating several hundred golf, resort, hospitality, & hotel properties, SVN | Northco has developed relationships that can cover all the bases including: Operations, Agronomy, Business, Marketing/ Promotions, Tax Service, Capital Plans, and Feasibility.

RESORT, GOLF & HOSPITALITY PROJECTS MAP



500+

PROJECTS

36

STATES

5

COUNTRIES

TESTIMONIALS: THOMPSON GOLF GROUP PORTFOLIO



Dove Valley Ranch Golf Club
Cave Creek, AZ



Power Ranch Golf Club
Gilbert, AZ



Longbow Golf Club
Mesa, AZ

SVN | Northco was engaged as the seller's representative for the sale of a portfolio of three golf courses located throughout the greater Phoenix Metro area of Arizona. The portfolio consisted of three championship-caliber public golf courses, each recognized among the state's premier golf destinations and uniquely showcasing the character and appeal of Arizona golf. In addition to the 18-hole courses themselves, the properties featured a wide range of established amenities including full-service restaurants, bars and lounges, practice facilities with driving ranges, pro shops, and event spaces. The portfolio included Longbow Golf Club in Mesa, Dove Valley Ranch Golf Club in Cave Creek, and Power Ranch Golf Club in Gilbert. SVN | Northco successfully marketed the portfolio and facilitated the transaction of these highly regarded golf assets within one of the nation's most active golf and hospitality markets.

Testimonial - Seller

"When it came time to move on from our Arizona portfolio and reinvest in Minnesota, I knew that Frank and his team at SVN | Northco were the brokerage to go with. We've stayed in contact over the years on the market from their brokerage perspective and also on industry trends and best practices as fellow investors and managers. They had the broad scope of experience that I felt was best to manage a deal of this size. I also recently had direct experience working with Northco as the seller's representative for our purchase of The Wilds Golf Club, one of the top courses in the Twin Cities Metro. They worked very closely with all parties involved at every step of the process, making a complex sale, a very positive experience for both buyer and seller. We then took the next step in our reinvestment plan by listing the three AZ courses. We did so confidentially, which can often be a much more difficult way of listing, but we knew that with Northco's connections to a vast range of industry veterans and also many new investors getting into the market, they would find the right group for us. They brought us multiple attractive offers and we ended up choosing a very strong group that is growing in the industry. Northco led the negotiations, worked side by side with the attorneys on the purchase agreement, managed a very complex due diligence process and helped bring us to close with numerous hoops to jump through all the way through the end. We also negotiated a management agreement for our sister company, Thompson Golf Management, to continue on at the three courses. We are very pleased with the buyers we chose and are grateful for the team at Northco for another great experience working with them. Although they have international reach, with the Twin Cities Metro being home to Northco, we are excited to work with them as we expand in their backyard. I know I speak for the Thompson Golf Group team in strongly recommending working with SVN | Northco from both the buying and selling side."

Ryan Thompson - Previous Owner of Dove Valley Ranch, Longbow and Power Ranch Golf Clubs

TESTIMONIALS: THOMPSON GOLF GROUP PORTFOLIO



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Cave Creek, AZ



Power Ranch Golf Club
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Longbow Golf Club
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Testimonial - Buyer

"We've looked at various golf courses with SVN | Northco over the years and have always been very impressed by their marketing and knowledge of the properties and businesses that they represent. When we looked at the Thompson Golf Group's Arizona portfolio, we knew this would be a great fit in a market we were eager to expand into. As the seller's representative, the SVN | Northco team was extremely professional to work with from the initial inquiry, all the way through closing. They were timely, detailed and very organized throughout the due diligence process, getting us access to all of the information that we needed for a successful closing. They are much more than just your average brokerage firm, possessing in-depth industry knowledge from their background in legal, consulting, finance, management and investment. We look forward to working with them on future projects and recommend their services for both the buying and selling sides."

Steven Schorr, The Walden Group

TESTIMONIALS: BLACKBERRY RIDGE GOLF CLUB



SVN | Northco was engaged as the seller's representative for the sale of Blackberry Ridge Golf Club ("Blackberry Ridge"), a premier 18-hole public golf course located in Sartell, Minnesota. Situated on approximately 184 acres, the Joel Goldstrand-designed championship course has earned a strong reputation for its exceptional golf experience, quality amenities, and year-round operations. The Property includes a two-story clubhouse, full-service restaurant and bar, golf shop, practice facilities, golf simulator, and event space that hosts weddings, banquets, and corporate outings. Its diverse revenue streams and established presence in the rapidly growing St. Cloud market made Blackberry Ridge an attractive investment opportunity. SVN | Northco successfully guided the transaction from marketing through closing, leveraging its expertise in golf and hospitality real estate while serving as a trusted advisor throughout the sale process.

Testimonial - Seller

"Blackberry Ridge Golf Club started out as part of our family's farm and became a golf course in 2001 when it was time to retire from farming. Our family is very proud of the legacy property and business we have built and the strong community support it receives. At some point, the time comes when it's time to pass the torch and we felt confident that SVN | Northco was the right team to guide us through the process. Our reasons for going with them were confirmed from the initial sale proposal and valuation through the final closing as their expertise in brokerage, marketing, finance, law, management and golf & hospitality ownership helped guide us through the whole process. We received multiple offers that were over asking price and were able to choose another local family group to carry Blackberry Ridge forward for our family and whole community."

Kittie Fenlason & Wes Fenlason – Previous Owners of Blackberry Ridge Golf Club

TESTIMONIAL: THE WILDS GOLF CLUB



SVN | Northco was engaged as the seller's representative for the sale of The Wilds Golf Club, a premier golf course, event center, and restaurant located in Prior Lake, MN. Recognized as one of Minnesota's top public golf courses by numerous reviews, The Wilds Golf Club has been a consistently profitable operation year after year. Designed by world-renowned architects Tom Weiskopf and Jay Morrish, the 7,012 yard, par 72 course features a slope of 154 and a rating of 74.4, along with over 150' of elevation changes and 60+ strategically placed bunkers. Nestled among Ponderosa pines, hardwoods, wetlands and wildlife habitats, the scenic golf course is open seasonally, with the clubhouse and restaurant operating year-round. The clubhouse is a stylish Frank Lloyd Wright inspired design and offers an array of high-end amenities including locker rooms with showers, restaurant and sports bar, a fair-weather patio, indoor simulators, a fully stocked golf shop, and multiple banquet rooms.

Testimonial: Seller

"I have known Frank and the SVN | Northco team for years, keeping in touch on best practices, the market and the golf industry in general. Frank and SVN | Northco's background in brokerage, law, finance, management and ownership in hospitality properties is evident in how they conduct every aspect of their business. It was very important to our family to find the right group to carry on the legacy that we had built as one of the top golf courses in the Twin Cities. The SVN | Northco team is very connected to buyers and sellers across the country and has a strong understanding of the golf market. They brought us a buying group that had the experience and forward thinking that we believed could take our course to the next level. The collaborative environment that was led by the brokerage team made the whole experience a positive one that I would recommend to other buyers and sellers."

Mike Regan - Previous Owner of The Wilds Golf Club

TESTIMONIALS: ODYSSEY RESORTS PORTFOLIO



Larsmont Cottages
Two Harbors, MN



Grand Superior Lodge
Two Harbors, MN

After originally being hired as the seller's representative for the sale of Caribou Highlands Lodge in Lutsen, MN, SVN | Northco was ultimately engaged to be the seller's representative for the sale of the entire Odyssey Resorts portfolio after receiving an unsolicited offer from an investment management group shortly after bringing Caribou Highlands to the market. The Odyssey Resorts portfolio is comprised of six resorts that are located along the highly awarded North Shore of Lake Superior: Caribou Highlands Lodge (Lutsen), Beacon Pointe (Duluth), Breezy Point on Lake Superior (Two Harbors), Grand Superior Lodge (Two Harbors), Larsmont Cottages (Two Harbors), and East Bay Suites (Grand Marais). SVN | Northco was able to successfully transact the portfolio, and SVN | Northco elected to invest in the portfolio and is now a co-owner, continuing its tradition of investing in healthy resort assets across the Midwest (and beyond).

Testimonial: Seller

"I want to thank you for your wonderful representation for the sale of my company, Odyssey Development & Resorts. I know conclusively that this transaction would not have been consummated without your guidance and tutelage along the way. As expected, there were many twists and turns along the way and your help in navigating those times was critical. Very important to me, was the fact that you have developed a valuation method for resort properties that makes sense to both buyers and sellers. Valuations of resort properties has long been very difficult given the uniqueness of resort properties and their ownership structures. Your legal background was also useful in interpreting the many legal documents involved in the transaction. Your access to qualified buyers and your management of the sales process was excellent in my opinion. From the initial listing to transaction close, we were able to accomplish this in approximately 10 months. This is remarkable given that I had seven different operating entities, each unique and with their varied ownership structures and individual financial statements. I am most happy to talk with anybody that would like to inquire further about my experience with you and your team".

Robert L. Ryan, Former CEO, Odyssey Resorts

TESTIMONIALS: ODYSSEY RESORTS PORTFOLIO



Caribou Highlands
Lutsen, MN



Breezy Point Cabins
Two Harbors, MN



Beacon Pointe
Duluth, MN



East Bay Suites
Grand Marais, MN

Testimonial: Buyer

"We recently acquired a multi-property boutique resort portfolio in a privately negotiated transaction. With such a complex transaction, there are many moving pieces. SVN | Northco was an invaluable resource throughout the process – highly knowledgeable about the market, they did an excellent job maintaining the momentum needed to ultimately close the deal".

T.J. McMillan, CEO, Blackburn Investment Management

Testimonial: Buyer

"It was great working with you on the Odyssey project albeit it was a complex one and it took a village to close the transaction and we got it done. Your firm was great to work with and your assistance in getting this very complex transaction closed, is greatly appreciated. Between your experience with Legal, Buyer/Seller all of the Third Parties. We cannot thank you enough".

Bill and Kirk Schultz, Madison Hospitality Group – Investor - Management Company

TESTIMONIAL: BLUEFIN BAY FAMILY OF RESORTS



SVN | Northco was engaged as the seller's representative for the sale of the Bluefin Bay Family of Resorts property located in Tofte, MN on the North Shore of Lake Superior ("Bluefin Bay"), and was able to successfully transact the 30+ year old resort to a buyer that grew up in the area. Since its inception in 1984, Bluefin Bay has won numerous top accolades including "Minnesota's Favorite Resort" and "Most Romantic Resort in Minnesota" in a number of notable publications including Minnesota Monthly Magazine and the Star Tribune. The property has 229 bedrooms and consists of three resorts – Bluefin Bay, Surfside, and Temperance Landing - numerous award-winning restaurants, pools, a spa, event facilities, numerous indoor and outdoor resort amenities, retail, significant employee housing, and more. The property has a capacity of 704 guests. SVN | Northco was able to help advise on numerous matters including association management, business analysis and financing in order to help get the transaction closed.

Testimonial - Seller

"When I decided to sell the Bluefin Bay Family of Resorts, with which I have been involved since its inception in 1984, I reached out to various industry contacts to seek recommendations on the best broker to use. SVN-Northco was recommended highly and repeatedly so I gave them a call. I met initially with Frank Jermusek and Cameron Peterson, a team soon joined by Edward Rupp. Frank and team proved to be very knowledgeable about the midwestern resort industry. They understand how properties like ours operate, how to value them, and how to best present them to prospective buyers. They provided excellent assistance to me in assembling the necessary information, and put together a very thorough and professional looking presentation on our resorts. SVN had dozens of inquiries on our property and were very helpful in screening prospective buyers to make sure we spent time only with those with reasonable financial and operating capabilities. We ended up in serious discussions with several buying groups and were able to choose one that we believe will successfully carry on the traditions of quality, hospitality and customer service that have defined the Bluefin Bay Family of Resorts. I highly recommend the SVN-Northco team to anyone considering buying or selling a resort property".

Dennis Rysdahl – Previous Owner of Bluefin Bay Family of Resorts

Testimonial - Buyer

"SVN Northco was professional and knowledgeable surrounding selling the top tier Minnesota Resort property. They were aware of the complexity of a full service property with multiple key stakeholders in the Bluefin Bay family of Resorts community. They had advised the seller surrounding the needed documentation for the process and that was also very helpful as the succession plan of Bluefin Bay came together. SVN was aware of what this property means to the seller, the guests and the owners at Bluefin Bay and were responsive with our questions as buyers".

Joe Swanson - Partner, BFB Management (the entity that purchased Bluefin Bay Family of Resorts)

TESTIMONIAL: LUTSEN RESORT



SVN | Northco was hired as the seller's representative for the sale of the historic Lutsen Resort in Lutsen, MN ("Lutsen Resort"), which won "Best North Shore Resort" in the Star Tribune, along with a number of other accolades since its inception in 1885, making it Minnesota's oldest resort. The property consists of a mix of owned, non-owned units (which are in a rental pool), fine-dining restaurant and a number of resort amenities. The hospitality group that bought this asset had previously only invested in Canada; this was their first real estate purchase in the United States, and they have more acquisitions planned. SVN | Northco was able to help advise on numerous matters including lease assumption, association management, business analysis, financing and in the end helped bridge the gap between the buyer and seller utilizing a small portion of seller financing.

Testimonial - Seller

"In planning to sell our resort, after 30 years of ownership and operation, I spent significant time on due diligence to define which firm would best help us with that process. We subsequently engaged SVN | Northco. We were very pleased with their depth of experience with Midwest resorts, their professional skills and their marketing reach as they assisted us through a successful sale".

Scott Harrison – Previous Owner of Lutsen Resort

TESTIMONIAL: MAXWELL MANSION



SVN | Northco was engaged as the buyer's representative for the acquisition of Maxwell Mansion, an award-winning boutique hotel in the popular Lake Geneva resort area of southern Wisconsin. Maxwell Mansion, built in 1856, is a historic landmark that was the first mansion built in Lake Geneva, and it has enjoyed its status as one of the top boutique hotels in the United States with 28 guest rooms and lush indoor and outdoor event space. This hotel has played host to numerous dignitaries and socialites throughout its storied history. The property is situated less than two blocks from Geneva Lake on three acres of gardens graced with outdoor fireplaces, a heated saltwater pool, and a bocce ball court. The buyers are Wisconsin natives and hospitality veterans, and are the perfect candidates to continue to build on to the Mansion's fantastic reputation.

Testimonial - Buyer

"We had been searching for the perfect hospitality property to invest into and operate for over 5 years. We looked at many properties and were waiting to find the perfect gem to acquire. Frank Jermusek and the entire SVN Northco team supported us by acting as our guide and advisor throughout the journey. Without a doubt, our acquisition would not have been as successful and coordinated without the SVN Northco team's dedication that was professional throughout the process and was there right by our side as one would expect from any great partner. Purchasing a property during the pandemic had its own challenges and the SVN Northco team helped us navigate through the uncharted waters providing brutally honest feedback, no matter the time of day or day of the week, to make the acquisition a reality. Spending this much time with the team made us feel a part of the family. Thank you to Frank and the entire SVN Northco team for all your support!"

Luke and Monica Pfeifer – Principals, Adventure Hospitality

TESTIMONIAL: RUTTGER'S BAY LAKE RESORT



SVN | Northco was hired as the seller's representative for the sale of the historic Ruttger's Bay Lake Resort in Deerwood, MN, which is less than a two-hour drive from Minneapolis in one of the most popular vacation destinations in the Midwest, the Brainerd Lakes Area. Prior to the sale, Ruttger's had been operated by the same family for 122 years and four generations. Ruttger's is situated on 450+ acres and consists of the historic main lodge, numerous accommodations (with the capacity to sleep over 500 guests), two golf courses (a championship 18 hole course, Jack's 18, and a 9 hole resort-style course), four restaurants and bars, and a wide variety of resort amenities.

Testimonial - Seller

"Because our family owned this property for over 120 years, the idea of selling was hard to imagine. So when Frank Jermusek said interest in resorts was strong, and if there was ever a time, this was it, we didn't give it much thought at first. But we talked more and eventually decided to work through the process, thinking at least we would learn something from the exercise. In time, with SVN's guidance, we came to believe that the right buyer would be able to take our resort forward while honoring our tradition and culture. The SVN team presented Ruttger's to several buyers privately and came up with good offers. As we approached closing, we had no idea the twists and turns that the transaction would take. At times it seemed unlikely we would be able to close at all, but Frank and team guided us through to a successful closing. Emotions are bittersweet, but I am excited to see Ruttger's carry on with the improvements and additions that we weren't able to accomplish on our own. Thanks to SVN for guiding Ruttger's forward for future generations of guests."

Chris Ruttger – Previous Owner of Ruttger's Bay Lake Resort and Great Grandson of the Founder

Testimonial - Buyer

"I would like to express my profound appreciation for the exceptional hard work and unwavering dedication exhibited by Frank Jermusek and his esteemed team at SVN | Northco during our recent acquisition of Ruttger's Bay Lake Resort in Deerwood, MN. Words simply cannot do justice to the remarkable level of expertise demonstrated by the SVN | Northco team, nor adequately capture their patience, tenacity, and professionalism during an intricate acquisition process. Having worked with Frank and his team on numerous projects in the past, I eagerly anticipate our ongoing relationship in the future. Without hesitation, I wholeheartedly endorse their services to anyone seeking to purchase or sell a resort, golf course, or other hospitality property."

T.J. McMillan – Chief Executive Officer at Blackburn Investment Management

TESTIMONIAL: WILD EAGLE LODGE



SVN | Northco was hired as the listing broker for the sale of the Wild Eagle Lodge, a sprawling, full-service lakeside resort in Eagle River, Wisconsin. This resort features 76 condominium homes, of which 32 were owned and another 40 were non-owned but in the rental pool (at the time of sale), a restaurant, event space, and numerous resort amenities. SVN | Northco was able to successfully transact the property to a group that had never purchased a hospitality asset before, and SVN | Northco elected to be an initial investor in the resort. SVN | Northco initially consulted on the management of the operation to ensure a successful transition.

Testimonial - Seller

"We entered into an agreement with SVN | Northco to list our management company, the Blue Heron Restaurant and thirty-two condominium units we owned at the Wild Eagle Lodge. SVN put together a wonderful Investment Memorandum that they sent to individuals and companies throughout the United States. They worked very hard, were quite imaginative, helped with business plans and even banking relationships. They did a spectacular job that ended up with a successful sale that benefited both buyer and seller. I cannot say enough good things about SVN | Northco, Frank Jermusek and his very professional and hard-working staff. I would be very happy to be associated with them again in the future".

Curt Bradley – Previous Owner of Wild Eagle Lodge

TESTIMONIAL: UNIVERSITY OF ST. THOMAS, GAINNEY CONFERENCE CENTER



SVN | Northco Resort, Golf & Hospitality ("SVN | Northco") was initially engaged by the University of St. Thomas ("UST") to provide a use/valuation analysis for their southern campus – the Gainney Conference Center ("Gainney"). This facility was primarily used as a corporate conferencing facility along with classroom space for UST. Located in Owatonna, MN, Gainney is a historic facility consisting of 35 guest rooms, a full service kitchen, a conference center, horse arenas, and numerous other buildings on 178.77 acres of land. After the valuation and presentation to the board at UST, SVN | Northco was engaged to sell the property and procured a premarket buyer who wanted to convert the facility to a rehab retreat center. Working with the city and community, the property went through a zoning change and the buyer expedited the close on the transaction.

Testimonial - Seller

"Based on the recommendations of people we respected, we engaged SVN | Northco to assist us with the sale of the Gainney Conference Center and Hotel. The Gainney Center was a very unique property with a limited potential market. The University of St. Thomas had used the off-campus center for events and classes over the years, but decided that it was time to sell. The SVN | Northco team was professional, engaging, optimistic and impressive. Thanks to the creativity and expertise of the SVN | Northco team, we ultimately closed a very complex asset sale with great results for all involved".

Mark Vangsgard – Vice President for Business Affairs and Chief Financial Officer

TESTIMONIAL: FOUR SEASONS ISLAND RESORT & PINE MOUNTAIN / TIMBERSTONE



SVN | Northco was hired as the seller's representative for the sale of the Pine Mountain and Timberstone® Ski and Golf Resort in Iron Mountain, MI ("Pine Mountain"), and as the seller's representative for the sale of the (at the time closed) Four Seasons Island Resort in Pembine, WI ("Four Seasons"). These were two different selling groups for the initial sale. SVN | Northco was able to successfully transact these two complicated resort projects in a rural area at the Wisconsin-Michigan border to one buying group that had never purchased a hospitality asset before. The combined sale resulted in Four Seasons being reopened and Pine Mountain being thoroughly renovated to serve the generations of loyal customers. This project is a great example of how SVN | Northco is able to find creative solutions to difficult transactions; in this case they closed on the sale of two resort projects at once that would have been very difficult to close on their own. When it came time to move on to other projects, the new owners engaged SVN | Northco to sell both resorts. Both properties were again purchased by a single group previously in hospitality asset management who were looking to build their own portfolio of resorts.

Testimonial - Four Seasons Island Resort - Buyer and Seller

"We purchased Four Seasons Island Resort, in Pembine, WI, and Frank Jermusek, J.D., of SVN | Northco was the selling agent. Frank was responsive to our requests for the information we required to complete our due diligence. His knowledge of the property and expertise in facilitating a successful and timely closing was invaluable to us. We said we would surely use the services of SVN in the future and certainly did with the sale of Four Seasons when we were ready to move on to new projects, of which they also represented us on."

Mark Bodnar - Previous Owner of Four Seasons Island Resort

Testimonial - Pine Mountain and Timberstone Ski and Golf Resort - Buyer and Seller

"We were searching for a resort with the potential to increase revenue through major restoration, modernization and marketing. Frank Jermusek of SVN | Northco presented us with what turned out to be the perfect property for our objective. Additionally, the SVN | Northco team presented statistics and concepts that gave us the confidence to proceed to purchase Pine Mountain Resort and TimberStone Golf in Iron Mountain, MI. As with Four Seasons, we had the SVN | Northco team represent us in the eventual sale of the resort and purchase of new golf and resort properties."

Mark Bodnar - Previous Owner of Pine Mountain and Timberstone Ski and Golf Resort

TESTIMONIAL: PINWOOD COUNTRY CLUB



SVN | Northco was engaged as the seller's representative for the sale of the scenic Pinewood Country Club in Harshaw, WI, which is centrally located between Rhinelander, Minocqua, and Tomahawk, some of the state's most popular vacation and second-home destinations. The sale included an 18-hole golf course on more than 300 acres of land, a full-service clubhouse with a restaurant and banquet facilities, a driving range, putting and chipping greens and additional development land. This operation has been a profitable enterprise with an impeccable reputation through three generations of the same family. With the new owners also having a strong family history in the golf industry, we are excited to see what's to come.

Testimonial - Seller

"Our business had been in our family for 60 years. The decision to sell did not come easy for us with all the history attached to the property and the surrounding community. After much research, SVN | Northco was chosen to assist us in the selling of the golf course. During the entire process, the SVN | Northco team was involved in some part to ensure that our expectations were met. From the initial property visit until the closing of the transaction, all of the details were handled with professionalism and ease. Communication channels were always open and every concern that came up was taken care of promptly. I would recommend SVN | Northco in handling the sale of any commercial property."

Chip Bromann - Previous Owner of Pinewood Country Club

Testimonial - Buyer

"I have a golf academy in the Twin Cities area and recently was involved in a transaction with SVN | Northco to purchase the Vintage Golf Club in Staples, MN. Vintage was going well and I had a positive experience with SVN | Northco the first time so when they brought Pinewood Country Club to the market, we connected again. Once again, the team did a great job and the communication and attention to detail was impressive as we all navigated through a complex property and business transaction. My wife and I both have strong histories in the golf industry and we look forward to carrying on the family tradition that the Bromann's have built at Pinewood."

Ernie Rose - Ernie Rose Golf

TESTIMONIAL: THE SHALLOWS RESORT



SVN | Northco was engaged as the seller's representative for the sale of The Shallows Resort located in the popular vacation destination of Door County, Wisconsin. This stunning property sits along 400 feet of private shoreline on the Bay of Green Bay part of Lake Michigan and includes a mix of motel rooms, townhomes and cottages, as well as other amenities. Many repeat guests come back year after year for the secluded lakefront getaway that is in close proximity to all that Door County has to offer. The sale was bittersweet as the owner's family built the resort in 1968 and had two generations of owner-operators. But being in one of the hottest markets in the Midwest, SVN | Northco had numerous buyers look at the property and was able to bring in another family to pass the torch on to. That family thoroughly enjoyed their time owning and operating The Shallows but eventually decided to move on to another opportunity and engaged SVN | Northco to again sell the resort, which led to another great experience with multiple offers and a successful closing.

Testimonial - Buyer and Seller

"Our family is originally from the Midwest and now resides in Florida. In looking for future business ventures and also an opportunity to escape the heat in the summer, we thought about seasonal resort options, although hospitality was brand new to us. A mutual connection from the Twin Cities recommended SVN | Northco. After listening to our background and interests, they thought The Shallows would be a great fit for us. They provided a lot of valuable information upfront to educate us on the current business and future potential, as well as Door County and the resort industry in general, so that when we toured and met the owners, we could make the most of our time. We went under contract shortly after and SVN | Northco's involvement throughout the closing process was of great value to all involved as they helped drive the communication between buyer, seller, lender and attorneys. We were very excited for our family's future at The Shallows and thoroughly enjoyed every minute of it. We continued to stay in touch with SVN | Northco and eventually, another one of their projects caught our eye. It was an opportunity we felt we couldn't refuse so we engaged SVN | Northco to sell The Shallows and purchased Harpole's Heartland Lodge, which they represented the seller on. In working with SVN | Northco on both the buying and selling side, we couldn't recommend them more.

The Duoos Family - Previous Owners of The Shallows Resort

TESTIMONIAL: SPORTSMAN'S LODGE



SVN | Northco was hired as the seller's representative for the sale of Sportsman's Lodge, the largest resort property on Lake of the Woods, which borders Minnesota and Canada. Lake of the Woods is the 6th largest lake in the U.S. and is known as the Walleye Capital of the World. Originally, the Lodge stood on the land that was once Jeseme's Resort and Jones' Resort on the mouth of the Rainy River. The Hennum Family acquired the properties in 1994 and continued to operate and expand the operations for two generations. The resort is a full-service, year-round operation including lodge, cabins, campsites, RV sites, apartments, restaurant, marina, pool and numerous other amenities. The buyer was previously involved in a transaction with SVN | Northco on the purchase of another resort and recently acquired numerous other properties on Lake of the Woods.

Testimonial - Seller

"The SVN | Northco team was exceptional to work with. After 31 years of my family owning Sportsman's Lodge, I knew I wanted a quality agency to help me sell my family business. I couldn't have been happier with the process. From start to finish, the team was very professional and knew just how to handle all aspects of the sale of my family resort. They brought in qualified buyers to view the property and before long I had an offer. The SVN | Northco team took the offer to a successful closing. Thank you SVN | Northco Team for making this happen!"

Gregg & Diana Hennum – Previous Owners of Sportsman's Lodge

Testimonial - Buyer

"As a growing family of resorts, we are looking for unique properties to build and acquire. SVN | Northco is the go to broker for resort investments and has sellers well prepared for the sale process. I've had multiple experiences working with the team and they are always professional, responsive and go above and beyond throughout the whole process from initial inquiry to closing. Their knowledge of the property and business, what it is and what it could become, engaged us and helped us to see the vision of our future ownership that led to the purchase of Sportsman's Lodge."

Joe Swanson - Co-Owner, Lake of the Woods Family of Resorts

TESTIMONIAL: QUARTERDECK RESORT



SVN | Northco was engaged as the seller's representative for the sale of Quarterdeck Resort, which is located in one of the most popular resort destinations in the Midwest, the Brainerd Lakes Area, on arguably its most popular lake, Gull Lake. Originally established in 1957, the sale included an existing lodge/amenity building (with a new restaurant that was added in 2018), 24 lakeside units, the largest dock system on Gull Lake (96 slips), and significant development land, much of which includes approvals, entitlements and infrastructure. This is one of the most well-known resorts in the Brainerd Lakes Area, and is poised for growth and success for years to come. SVN | Northco was able to help craft a marketing strategy that best suited the property and helped manage the complexities throughout the entire sale process to ensure a successful close for this transaction.

Testimonial - Buyer

"I had the pleasure of working with Frank Jermusek and his professional team at SVN | Northco in the transaction to acquire Quarterdeck Resort. Even being a veteran in hospitality, Frank and his team's knowledge about the industry, specifically the property, and vision they shared helped me realize what the property's maximum potential could be since this was a project that was started but still had a lot of development opportunities left for the next owners. I found his team to be very accommodating, helpful, and overall very informative regarding the step-by-step process to closing. Frank's honesty and integrity made it easy to trust I was making the right decision in this acquisition. I look forward to doing more business with SVN | Northco in the future and highly recommend Frank and his team."

Jamie Tatge - President, Leisure Hotels & Resorts

TESTIMONIAL: LUDLOW'S ISLAND RESORT



SVN | Northco was hired as the seller's representative for the sale of Ludlow's Island Resort, a historic island resort that is located on one of the most popular lakes in the Midwest, Lake Vermilion. Lake Vermilion is the 5th largest lake in Minnesota and is regionally famous for its fishing and stunning scenery. Included in the sale were the resort's authentic Northwoods cabins, handcrafted by the Ludlow family over decades and updated during the many off-seasons, a main lodge building, a beach and dock system, boat rentals, guided fishing and more spread over the island, north shore and south shore of the property. After four generations of ownership, the sale was difficult for the owners but finding a buyer that has such an appreciation for the resort, its history and the lake in general made the process a positive experience overall. Ludlow's Island Resort is owned and operated by SVN | Northco.

Testimonial - Seller

"With the rich history of our family resort dating back to the early 1900s and our love for Lake Vermilion and all the wonderful nature and community around us, we found the decision to sell difficult. However, we knew that SVN | Northco was the go-to team for this unique type of sale. From the initial valuation to the closing, the SVN | Northco team was dedicated to ensuring the process was handled with professionalism, clearly explained, and well organized. Being on an island, we had a few more complexities to address, and the SVN | Northco team took care of every detail that arose promptly. Also, after four generations, knowing that the future of our resort was in good hands with the next owners was very important to us, and we feel very confident that we found the right group to carry our legacy forward. We would recommend Frank Jermusek and the team at SVN | Northco to anyone in the hospitality market. Their overall knowledge and experience within the industry is unparalleled to most."

Mark Ludlow - Previous Owner of Ludlow's Island Resort

TESTIMONIAL: HARPOLE'S HEARTLAND LODGE



Northco represented the seller in the sale of Harpole's Heartland Lodge (HHL), a premier Midwest resort and hunting lodge in Illinois' scenic Mississippi River Valley. Spanning 1,392 acres, this renowned year-round destination offers strong growth potential. Accommodations include the Original Lodge with eleven rooms and two suites, Prairie Ridge and Sunset Valley Lodges with seven rooms each, and various cabins, sleeping over 100 guests. HHL is celebrated for its top-tier hunting, including whitetail deer, upland bird, waterfowl, and turkey hunting. It's a favorite among hunters nationwide for its premier outfitting services. The lodge is also ideal for families, weddings, corporate retreats, and events, offering activities like fishing, horseback riding, sporting clays, hiking, and ATV trails certified by Polaris Adventures across 600+ acres.

Testimonial - Seller

"Thirty years ago, I had a dream to create an outdoor enthusiast resort to help our community. Heartland Lodge has not only made the dream a reality, it has surpassed all my original expectations. It has become one of the top hunting lodges in the world along with a leading resort in the Midwest. But Heartland Lodge is bigger than just one person and has truly become a family, and like families, they grow and evolve over time. I started consulting with Northco a few years ago as I knew I needed to start planning for short and long-term goals for the Lodge and for me, personally. As Heartland Lodge continued to grow, we began looking for investors to ensure continued success. Northco connected us with the Duoos family and our relationship grew to a point where I felt that it was the right time to pass the torch. A decision like this is never easy, but I feel confident in the base that has been built, and their ability to continue to expand upon the incredible experience and tradition that is Heartland Lodge for generations to come."

Gary Harpole - Previous Owner of Harpole's Heartland Lodge

Testimonial - Buyer

"We have owned and operated a variety of different businesses over the years and purchased our first resort property in Door County, WI through a deal brokered by Northco. With a very positive experience through our first couple years with that project and our previous experience in a hunting club in California, we thought Heartland Lodge would be a great fit for our family. Gary Harpole has spent his life building a world-class operation and we couldn't be more proud to honor his legacy and continue to build upon this premier experience for all of our staff and guests. We are very pleased to include Heartland Lodge in our family resort and experience businesses and are excited for what's to come."

Tim and Lynn Duoos - Owners of Harpole's Heartland Lodge

TESTIMONIAL: NORTHERN BAY RESORT & GOLF COURSE



SVN | Northco was engaged as the seller's representative for the sale of Northern Bay Resort & Golf Course, a premier destination located on the scenic shores of Castle Rock Lake, just north of the Wisconsin Dells. This exceptional golf resort combines luxury accommodations with an 18-hole championship golf course, featuring seven holes replicated from renowned PGA Tour courses—making it the only replica-style golf course in the Midwest and a truly unique experience for golf enthusiasts of all skill levels. Guests can choose from a variety of accommodations, including luxury condos and spacious rental homes with future opportunities to expand for increased revenue. Beyond golf, there is an array of activities and amenities, including the Island View Pub & Grille, a seasonal Tiki Bar, meeting and event space, a marina, fitness center, sports courts, and a sandy beach with a designated swimming area. Visitors can enjoy boat rentals, fishing, ATV and snowmobile trails, cross-country skiing, and much more, making this a year-round destination for adventure and relaxation.

Testimonial - Buyer

"A few years ago, I purchased Prestwick Golf Club in the Twin Cities Metro and I was looking to expand my golf portfolio. Northern Bay is such a unique opportunity, I reached out to SVN | Northco to inquire. It was under contract at that time but Emilia said she would get back to me if anything went sideways. Through no fault of the sellers, the contract was terminated and she called me right away. The SVN | Northco team had everything teed up and ready to go through getting me all the information I needed on the property and business to present my offer, working with the attorneys on the purchase agreement, a very organized due diligence process and relatively short time to closing. My experience purchasing a golf resort through SVN | Northco was a very positive one and I continue to review their listings and look forward to growing my portfolio."

Jim Kelly - Owner of Northern Bay Resort & Golf Course

TESTIMONIAL: PIKE BAY LODGE



SVN | Northco was engaged as the seller's representative for the sale of Pike Bay Lodge, a premier resort destination located on the picturesque shores of Lake Vermilion, one of Minnesota's most sought-after lakes. Spanning 30 beautiful acres with over 500 feet of pristine shoreline, this unique year-round resort offers an incredible variety of accommodations to meet the needs of every guest. Originally built in 1920 as a summer estate for industrialist A.B. Coates and his family, the property boasts historical charm with its main house, caretaker's cottage, butler's bungalow, chauffeur's quarters, and a vintage boathouse. There are also recently built and updated cabins, RV sites and an owner's residence onsite. Pike Bay Lodge also provides many amenities and activities including fishing, hunting, a clean fish house, a safe sand beach, an on-site boat launch with ample parking, boat docking, power stations for boat charging, gas, Wi-Fi, covered boathouse slips, access to snowmobile trails during winter and much more. The property also includes more than 20 acres of vacant, wooded land for future growth and expansion opportunities.

Testimonial - Seller

"When we decided to list the lodge for sale, we reviewed different brokerage companies and right away, SVN | Northco stood out. More than just realtors, they have years of experience in brokerage, investments, consulting, management and even ownership. In fact, they had just purchased a resort on Lake Vermilion near Pike Bay so had an intimate knowledge of the location and resort operations. They did a terrific job of telling the story of the history of the property, the business that we had built, and what opportunities lie ahead for the next owner. We truly enjoyed our experience with SVN | Northco and the relationship we built with the team and would highly recommend them to anyone else in our industry."

Jay & June Schelde - Previous Owners of Pike Bay Lodge

TESTIMONIALS: COLORADO BEAR CREEK CABINS



SVN | Northco was engaged to represent the seller in the successful disposition of Colorado Bear Creek Cabins, a well-established boutique resort set on ± 3 scenic acres along Bear Creek in Evergreen, Colorado. The property features nine fully furnished lodging units, including eight studio cabins arranged as four duplexes, along with a $\pm 1,100$ square foot two-bedroom Mountain Home Cabin.

Ideally located near Red Rocks Amphitheatre, Evergreen Lake House, and a variety of premier wedding and event venues, the property is uniquely positioned to serve leisure travelers, concertgoers, and wedding guests in one of Colorado's most desirable and accessible mountain communities.

The buyer, a local resident, is committed to preserving and building upon the legacy established by prior ownership, ensuring the continued success and stewardship of this special property for years to come.

Broker of Record: Michael A. Corbey with Realspace Commercial Real Estate, LLC (CO License: ER.040024487)

Testimonial - Seller

"Ned and team at SVN | Northco did an exceptional job guiding us through the sale of Colorado Bear Creek Cabins. They brought a thoughtful, strategic approach to positioning the property, and their understanding of the Colorado hospitality market was evident throughout the process. They were proactive, communicative, and highly detail-oriented from start to finish, resulting in a smooth transaction and a strong outcome. We especially appreciated their ability to identify and connect with a qualified local buyer who understands the property and is committed to continuing its legacy. I would highly recommend SVN | Northco to anyone considering the sale of a unique hospitality asset."

Susan Hoelscher – Previous Owner of Colorado Bear Creek Cabins LLC

TESTIMONIAL: TIMBER BAY LODGE & HOUSEBOATS



SVN | Northco was engaged as the seller's representative for the sale of Timber Bay Lodge & Houseboats, a premier waterfront resort located on Birch Lake near Ely, MN, just minutes from the Boundary Waters Canoe Area Wilderness (BWCA). Nestled deep within the heart of the Superior National Forest, the Property is one of the premier houseboat rental-oriented resorts in the Midwest. Timber Bay Lodge & Houseboats has become a beloved destination for families and fishing groups, surrounded by towering Norway pine, birch, and spruce trees. The resort sits on 1,482 feet of pristine shoreline and spans a beautifully wooded lakeside setting. Accommodations include 14 cabins, a boathouse, an owner's residence, and an office/gift shop, providing everything guests need for an unforgettable stay. The resort also features a full-service marina, a safe and sandy swimming beach, and a range of recreational amenities including boating, fishing, canoeing, pickleball, and children's programs. With its blend of natural beauty, modern conveniences, and access to some of Minnesota's most scenic wilderness, the property offers an unmatched guest experience.

Testimonial - Seller

"Some friends of ours had recently sold their generational resort and had a very positive experience with SVN | Northco as their representatives. When it came time for us to consider selling Timber Bay, which had been in our family for decades, we knew the right group to use. The team's personal approach, attention to detail and knowledge of the industry as brokers and owners of their own resorts was a tremendous benefit to the sale process. They provided us with a very honest opinion of a fair sale price and got us a lot of attention through their vast marketing. Their experience through complex due diligence processes was also greatly appreciated as there are many hoops to jump through to get to closing on a resort property and business. We are so pleased to see our family resort continue on with two new families carrying on the tradition of Timber Bay."

Rob and Beth Ryyken - Previous Owners of Timber Bay Lodge & Houseboats

TESTIMONIAL: ONE HEARTLAND CAMP



SVN | Northco was engaged as the seller's representative for the sale of One Heartland Camp, a former children's camp resort located in Willow River, MN, just under two hours from the Twin Cities Metro. Set on 79.14 acres of wooded land bordering multiple lakes, One Heartland Camp features a wide array of existing infrastructure, including a main lodge with housing, a retreat center, cafeteria, recreation rooms, and sleeping accommodations for up to 75 guests. The Property also includes a manager's quarters, multiple shower houses, several storage buildings, and 15 standalone cabins providing flexible lodging options across the campus. Recreational amenities are extensive and designed to support a wide range of group activities including a sports court, basketball hoops, swimming pool, climbing tower, baseball field, playgrounds, archery range, ropes courses, lakefront access for boating and swimming, hiking trails, and a grandstand for events.

Testimonial - Seller

"When our board made the difficult decision to sell the camp, SVN | Northco came highly recommended. We had such a unique property, we knew it would take a very qualified and creative team to bring this to market. This was much more than just a simple real estate sale and we found great value in SVN | Northco's strategy to cast the widest net and speak to all types of potential future uses that the property could become to get the most eyes on the listing. The team did so much more than just secure the buyer, they went above and beyond during an extensive due diligence process and stayed very engaged all the way through closing. We made the right decision in working with SVN | Northco and now the sale of our camp allows us to continue on with our foundation's mission into the future."

Patrick Kindler, Board Chair, One Heartland

TESTIMONIAL: GOLDEN EAGLE GOLF CLUB



Golden Eagle Golf Club is an award-winning course that was designed as a public golf course with a private golf course feel and quality. SVN | Northco initially assisted the ownership group with an equity & debt restructure that removed certain inactive partners. SVN | Northco was brought on as the management company to oversee and improve all aspects of the operation including golf, F&B, and financial reporting. Under SVN | Northco's oversight and guidance, Golden Eagle turned a significant profit, increasing the EBITDA from 2012 to 2025 by a substantial margin. Sadly, the owner passed and the estate tasked SVN | Northco with selling the club. Being such a well-known asset, there was a significant amount of interest and multiple offers. The due diligence process and transition moved quickly and smoothly with the new owner choosing to keep SVN | Northco on as managers. The operations continue to grow and improve and this once hidden gem is now one of the top courses in the state.

Testimonial - Buyer

"My family has been coming to the area for more than 17 years and have a cabin nearby. I have spent the last 27 years in medical device development and manufacturing, but always missed summers in the mid 90's working outside in park and athletic field maintenance. I had a lifelong dream to own a course and Golden Eagle has been my favorite for years. When I saw it was for sale, I immediately reached out to SVN | Northco to inquire. Their vast knowledge and experience with the course came through right away. I knew they were the right group to carry on management going forward. Not only was the due diligence process seamless, the transition to our ownership on the operation side was, as well. As a fairly hands-off owner, it's been a great experience knowing that I have complete trust and confidence in SVN | Northco's management as they continue to grow and improve the operations. Our family couldn't be more pleased with the course conditions, incredible staff and quality operations that has led to Golden Eagle being voted the best golf course in the Brainerd Lakes Area and in the entire state of Minnesota, as well."

Brady Hatcher - Owner of Golden Eagle Golf Club

TESTIMONIAL: THE ASHBROOKE HOTEL



SVN | Northco was engaged as the seller's representative for the sale of The Ashbrooke Hotel, a boutique hotel located in the highly sought-after tourist destination of Door County, WI. The Property is one of the few hotels in the region exclusively designed for couples and adult guests, positioning it as a premier option for romantic getaways within the Door County market. The Ashbrooke Hotel features 36 well-appointed guest rooms across six thoughtfully designed and sophisticated room and suite layouts. Select accommodations include a Grande Whirlpool suite, highlighted by a cozy gas fireplace and a two-person whirlpool tub, offering an elevated and intimate guest experience. The Property is supported by a strong suite of amenities that enhance both comfort and leisure, including an indoor swimming pool and hot tub, fitness center, and an outdoor sundeck with a fire table.

Testimonial - Seller

"Our family owned and operated the Baileys Harbor Laundry in Door County for 69 years when we finally decided to sell and move on to our next venture. Being customer-service oriented people, the innkeeping business had always intrigued us so we decided to purchase The Ashbrooke Hotel from our long-time friends in 2001. For the past 25 years, our family had the privilege of operating the hotel and sharing our love of Door County with our guests, but the time came to think about retirement. Local friends of ours recently sold their resort through SVN | Northco and they highly recommended them. From the first meeting, we were impressed with their broad scope of experience and knowledge and appreciation of our area. They provided a very fair and honest valuation and we decided to move forward, however we wanted to do so confidentially at first, given that we are such a tight-knit community. From their extensive database, they honed in on the right buyer very quickly, being someone who had recently purchased another resort through them in the area. The buyer was very diligent and the SVN | Northco team managed the process with great organization and thoroughness all the way through close, working closely with everyone involved. Working with SVN | Northco made this bittersweet transition such a positive one as we enjoyed seeing our family legacy in a community that we care deeply about and remain a strong part of, move on to a new family that is growing their hospitality portfolio."

Fred and Debi Anderson - Previous Owners of The Ashbrooke Hotel

ADDITIONAL TESTIMONIALS



Grand View Lodge, The Pines Golf Course, The Preserve Golf Course

Grand View Lodge is one of the Midwest's premier four-season destination resorts, offering numerous lodging accommodations along 1,600 feet of Gull Lake shoreline. The expansive property features 45 holes of championship golf, including the award-winning 18-hole Preserve Golf Course and the acclaimed 27-hole Pines Golf Course, both consistently recognized among Minnesota's premier golf destinations. Complementing its golf amenities are seven food and beverage outlets, an award-winning spa, an indoor waterpark, multiple conference and event facilities, and additional development land, making Grand View Lodge one of the region's most comprehensive resort destinations.

Testimonial - Owner

"We engaged SVN | Northco to assist us with hospitality valuation and some strategic development scenarios with our portfolio. Over the years, SVN | Northco has assisted us with our Lodge, Ranch, Camps, and Golf Courses. Our portfolio has many moving pieces and we have appreciated the knowledge and sophistication that SVN | Northco has brought to the table. We plan to continue working with them for years to come."

Scott Siler - CEO - Cote Family Companies



Gunflint Lodge and Gunflint Outfitters

Gunflint Lodge is a premier year-round wilderness resort situated on 103 scenic acres in Minnesota's Northwoods. The property offers an exceptional array of outdoor recreation and guest experiences, including canoeing, fishing, horseback riding, hiking, guided naturalist programs, guided fishing excursions, the Towering Pines Canopy Tour, massage therapy, cross-country skiing, dog sledding, and snowshoeing. With activities available throughout every season, Gunflint Lodge provides guests with an immersive Northwoods experience that combines outdoor adventure, relaxation, and the natural beauty of the Boundary Waters region.

Testimonial - Seller

"We engaged SVN | Northco to assist us with the sale of the Gunflint Lodge and Gunflint Outfitters. Our family has owned Gunflint for nearly 100 years, so it was a bittersweet decision to sell this asset. SVN | Northco was extremely responsive, professional, efficient, and effective throughout the entire process. We ultimately closed a very complex asset sale with great results for both the buyer and the seller."

Bruce Kerfoot - Previous Owner of Gunflint Lodge and Gunflint Outfitters

ADDITIONAL PROJECT SNAPSHOTS



Washington House Inn - Cedarburg, WI

SVN | Northco was engaged as the seller's representative for the sale of The Washington House Inn, a boutique hotel located in Cedarburg, WI, a popular suburb of Milwaukee. The historic Inn was founded in 1846 and offers 34 enchanting, unique rooms with beautiful original details, and offers modern luxuries like Whirlpool tubs and fireplaces. Amenities at the Inn consist of a deluxe continental breakfast, wine and cheese social hour, sauna, meeting/event space, valet laundry service, electric car charging stations, and more. Some of the many awards and recognition for the Inn include the Best Bed and Breakfast in Wisconsin, #1 Cedarburg Hotel on TripAdvisor, 15 Top Romantic Getaways in WI. The prime location of Cedarburg is consistently ranked as one of Wisconsin's favorite small-town getaways.



St. Croix Inn Hotel & Resort - Solon Springs, WI

SVN | Northco was engaged as the seller's representative for the sale of The St. Croix Inn, a turn-key hotel property with a number of cabins which is located approximately 30 miles south of Duluth, Minnesota, and Lake Superior. The property includes a total of 38 keys, event facilities, a bar/restaurant, manager's apartment, pool and hot tub, employee housing, and more. The property has 200 feet of frontage on Upper Saint Croix Lake, which covers more than 828 acres. This is a beautiful area of Northwest Wisconsin, and Upper Saint Croix Lake features great fishing for Largemouth Bass, Smallmouth Bass, Northern Pike, Trout, and Walleye.



M Lazy C Ranch - Lake George, CO

SVN | Northco was engaged as the seller's representative for the sale of M Lazy C Ranch, a stunning ranch property that is located on approximately 80 acres of land in Lake George, CO. The Property is surrounded by 350,000 acres of Pike National Forest, giving it a feeling of seclusion and natural beauty that is nearly impossible to replicate anywhere in the United States. Nestled amongst Ponderosa Pines and Aspen trees, the Property offers a taste of the real old west at this famous homestead guest ranch which includes a variety of cabins, RV sites and camping spots. This is truly the perfect setting for a family retreat, special event, or outdoor adventure.

ADDITIONAL PROJECT SNAPSHOTS



Wild Marsh Golf Club - Buffalo, MN

SVN | Northco was engaged as the buyer's representative for the sale of the Wild Marsh Golf Club, an award-winning golf course that has been named a Top 25 Public Course in Minnesota by Golf Advisor. Originally opened in 2000, the sale included a clubhouse with a full-service restaurant with spectacular views of both Buffalo Lake and Mink Lake. This was formerly a city-owned course that the buyer won through an RFP process, and due to the strong background of the buying group this beautiful course is poised for growth and success for years to come.



Riverwood National & Vintage Golf Course – Otsego, MN

SVN | Northco began working at Riverwood National & Vintage Golf Course as listing brokers and valuation consultants on this asset. SVN | Northco expanded its role to take over management of the entire 36-hole golf course facility which included all golf course, F&B, restaurant, banquet/event, and marketing operations. SVN | Northco designed and implemented a plan to maximize the overall experience at the Riverwood National & Vintage. After stabilizing the operation, SVN | Northco eventually was able to sell the course and dispose of the asset for their client.



Exchange Building – Saint Paul, MN

SVN | Northco was enlisted as the seller's representative for the sale of this historic office building in downtown Saint Paul, MN. This 60,000 square foot property is located on the National Register of Historic Places, and performed at a near 0% vacancy level as an office building during the seller's stewardship of over twenty years. SVN | Northco assembled the marketing materials as an office to boutique hotel or micro-apartment conversion, and the eventual buyer ended up being a local independent hotel group that opened a 71-room boutique hotel and restaurant, Celeste St. Paul Hotel + Bar, in the fall of 2019.

ADDITIONAL PROJECT SNAPSHOTS



Izatys Resort – Onamia, MN

SVN | Northco was initially involved with Izatys as a seller representative for the sale of the property. After the sale, the new owner recognized SVN | Northco's expertise in Resort and Golf. SVN | Northco was asked to stay involved as financial consultants to assist in fulfilling EB-5 approval requirements, which included an overall strategic business plan. After working through EB-5 on a number of deals, including Izatys, SVN | Northco has become aware of the challenges related to EB-5 and how to overcome them. SVN | Northco transitioned out of the consulting role once the business plan was complete.



Hilton Homewood Suites – St. Louis Park, MN

An SVN | Northco investment affiliate acquired the 112,000 SF office building at the West End in St. Louis Park, MN which included an oversized parking lot. The Northco team was able to carve off approximately 2 acres of the parking lot for development. The Northco team then worked with a large hotel developer to obtain very favorable entitlements that allowed for the development of a Homewood Suites by Hilton. The entitlement process required a detailed parking study and analysis that demonstrated the different times and days of parking usage between a suburban office building and an extended stay hotel. Ultimately, the project was approved and developed, and is currently one of the most successful hotel projects in the area. Northco retained ownership of the hotel land, and signed a long term ground lease with the hotel developer.



Elbow Lake Lodge - Cook, MN

SVN | Northco was the listing broker for this bank owned Northern Minnesota lake resort. The bank hired SVN | Northco management services for overall management of Elbow Lake Lodge during the listing period. With a number of transitions taking place, SVN | Northco implemented licensing, staff management, financial reporting, and other systems. As listing brokers, SVN | Northco successfully marketed the property assisting both the current owner and future buyer in due diligence. Post-sale, the new owners retained SVN | Northco as consultants and asset managers during the transition.

ADDITIONAL PROJECT SNAPSHOTS



Barnum Bay Marina and The Lure Bar & Grill - Nekoosa, WI

SVN | Northco was engaged as the seller's representative for the sale of Barnum Bay Marina and The Lure Bar & Grill located on Lake Petenwell, Wisconsin's second largest lake, in close proximity to Wisconsin Dells and the Sand Valley Golf Resort. The property consists of 22+ acres and offers 450 feet of water frontage along the beach which is open to the public and provides a space to moor or dock boats. Being the only major marina and fuel on the lake, along with the popular restaurant and bar open year-round, brings in a strong customer base of locals and vacationers alike. This unique property also offers numerous development opportunities with more than 15 acres of vacant land, including lakefront. The outdoor patio is a great gathering space that overlooks the sunset each night and has people coming back time after time to this remarkable location!



The Historic Minnewawa Lodge – Nisswa, MN

SVN | Northco was engaged as the buyer's representative for the sale of the historic Minnewawa Lodge in Nisswa, Minnesota. The property was built in 1898, is listed on the National Register of Historic Places, and was most recently home to Minnesota Hockey Camps. The property contains ± 12 acres and has ± 1200 feet of shoreline on Clark Lake, a 343 acre lake. A private island was also included in the sale. The property contains numerous lodging buildings and a large sand beach. This property, being in the heart of the Brainerd Lakes Area, is ideally situated to be a popular destination once again.



Thumper Pond Resort - Ottertail, MN

SVN | Northco was engaged as the seller's representative for the sale of Thumper Pond Resort in Ottertail, MN, which is located in close proximity to Otter Tail Lake, one of the largest lakes in Minnesota ("Property"). The Property is situated on approximately 206.49 acres and consists of a 78 key hotel, 18-Hole Championship Golf Course carved out of 90,000 red pine trees, 12,000 SF indoor waterpark, a bar and grill (Willy T's Tavern), RV park, event facilities, and other resort amenities. There is also substantial room to grow the RV park operations, develop additional units, or use the additional land for another use. The Property is located approximately three hours by car from the Minneapolis-Saint Paul metropolitan area.

ADDITIONAL PROJECT SNAPSHOTS



Superior Shores Resort and Burlington Bay Condominiums – Two Harbors, MN

SVN | Northco was engaged as the seller's representative for the sale of the Superior Shores Resort and Conference Center and Burlington Bay Condominiums which are situated on approximately 30 wooded acres in Two Harbors, MN on the largest freshwater lake in the world, Lake Superior. Two Harbors, and the North Shore of Lake Superior more generally, are well-known Midwestern vacation destinations. Highway 61, which runs through the town of Two Harbors, connects Duluth with the rest of the destinations on the North Shore. The property consists of a lodge suite hotel, conference center, bar & restaurant, indoor pools, luxury condos and many other amenities.



Forgotten Fire Winery – Marinette, WI

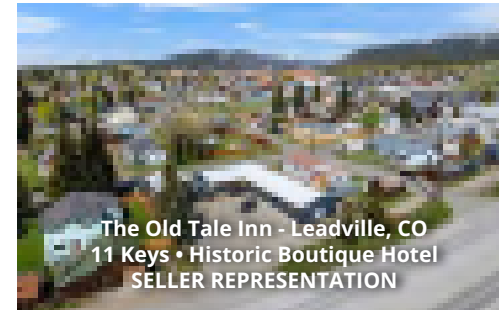
SVN | Northco was engaged as the seller's representative for the sale of the award-winning Forgotten Fire Winery located in Marinette, WI, just north of Green Bay on the shores of Lake Michigan. Established in 2011 and named after the great Peshtigo Fire of 1871, this turn-key winery produces more than 30 wines, hard ciders and craft sodas, and a variety of wine-related gift items. With onsite/online retail sales and distribution at more than 1000 locations and growing, this is a great opportunity for the new owners in a thriving industry.



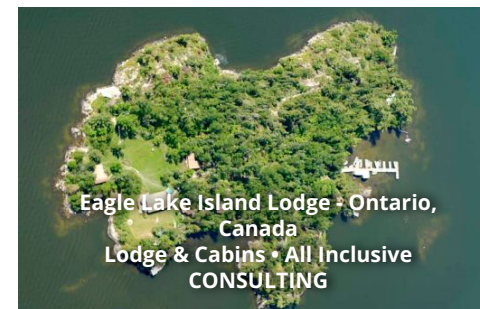
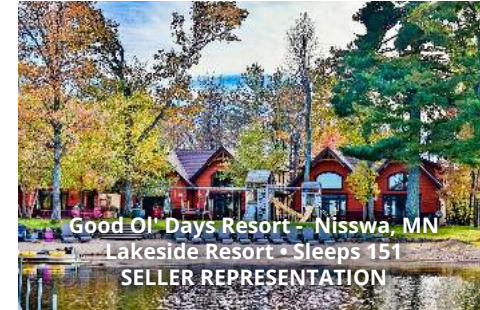
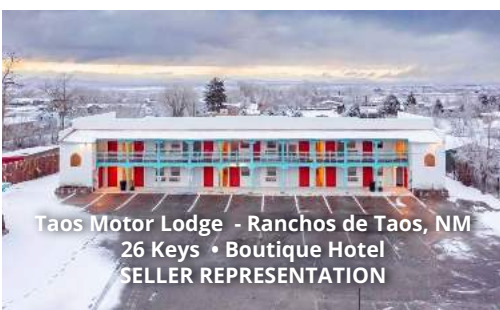
Troy Burne Golf Club - Hudson, WI

SVN | Northco was engaged as the buyer's representative for the sale of Troy Burne Golf Club, a Tom Lehman-designed golf course that has been regarded as one of the top golf courses in Wisconsin since its inception, and which had also been voted as "One of America's 100 Greatest Public Courses" by Golf Digest for four years in a row (2017-2020). Originally opened in 1999, the sale included a 10,110 SF existing clubhouse, a fully-stocked pro shop, a seasonal restaurant with an outdoor patio, and event room seating up to 300, and a landscaped ceremony site. This is one of the most well-known golf courses in the Minneapolis-Saint Paul metropolitan area, and is poised for growth and success for years to come.

RESORTS, HOTELS & HOSPITALITY



RESORTS, HOTELS & HOSPITALITY



RESORTS, HOTELS & HOSPITALITY



Siskiwit Bay Lodge - Cornucopia, WI
Luxury Bed & Breakfast • 7,500 SF Lodge
SELLER REPRESENTATION



Anchor Bay Bar & Grill - Wisconsin Rapids, WI
Riverside Restaurant & Bar • Event Space
SELLER REPRESENTATION



Alpen Way Chalet Mountain Lodge
Evergreen, CO
8 Keys • Premier Mountain Community
SELLER REPRESENTATION



Ruttger's Birchmont Lodge - Bemidji, MN
Historic Resort • 1,400 Feet of Shoreline
SELLER REPRESENTATION



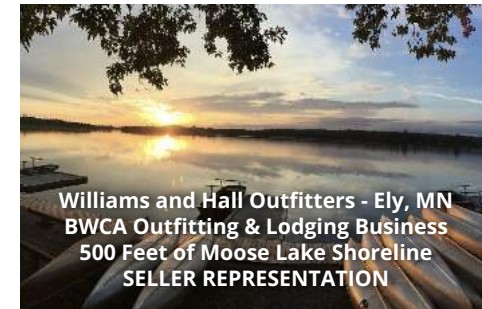
Alpine Village Resort - Lake City, CO
12 Seasonal Cabins • Mountain Lodge
SELLER REPRESENTATION



Seagull Outfitters - Grand Marais, MN
BWCA Outfitting Business • Lodging
SELLER REPRESENTATION



Taos RV Park - Ranchos de Taos, NM
24 Site RV Park • 2.254 Acres
SELLER REPRESENTATION



Williams and Hall Outfitters - Ely, MN
BWCA Outfitting & Lodging Business
500 Feet of Moose Lake Shoreline
SELLER REPRESENTATION



Balsam Lake Lodge - Balsam Lake, WI
Resort • Restaurant & Bar • Event Space
SELLER REPRESENTATION



Burlington Bay Development Land
Two Harbors, MN
Development Land • Lake Superior
SELLER REPRESENTATION



Treehouse Village Resort - Eagle River, WI
Year-Round Resort • Unique Lodging Units
SELLER REPRESENTATION



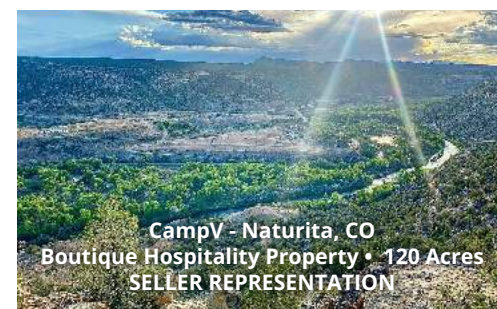
Deer Creek Speedway Spring Valley, MN
Family-Run Race Track • Campground
SELLER REPRESENTATION



Stout's Island Lodge - Birchwood, WI
Cabins • Condominiums • Development Lots
SELLER REPRESENTATION



The Legendary Commodore Bar & Restaurant
Saint Paul, MN
Restaurant • Bar • Event Space
SELLER REPRESENTATION



CampV - Naturita, CO
Boutique Hospitality Property • 120 Acres
SELLER REPRESENTATION



Seven Pines Lodge - Frederic, WI
Reimagine Historic Northwoods Lodge
SELLER REPRESENTATION

RESORTS, HOTELS & HOSPITALITY



Lawson Adventure Park & Resort
Dumont, CO • Rocky Mountains
55 Acres • Development Land
SELLER REPRESENTATION



Sundance Trail Guest Ranch
Red Feather Lakes, CO
137.62 Acres • Guest Ranch • Rocky Mountains
SELLER REPRESENTATION



The Hudson Inn - Morris, MN
92 Key Hotel • Development
SELLER REPRESENTATION



Vintage Vermilion Cabins and Retreat
Cook, MN • Lake Vermilion
Historic Resort • 3,000 Feet of Shoreline
SELLER REPRESENTATION



Gogebic Lodge & Marine - Marenisco, MI
Michigan Lakefront Lodge • Marina
SELLER REPRESENTATION



Woodside Cottages of Bayfield
Bayfield, WI
13 Cottages • Turn-Key Resort
SELLER REPRESENTATION



Hampton Inn Hotel - Warroad, MN
Newly Built Hampton Inn • 66 Keys
SELLER REPRESENTATION



Silver Ridge Ranch - Easton, WA
45 Acres • Lodging and Event Center
SELLER REPRESENTATION



Texan Resort Estates - Lake City, CO
38 Cabins • Colorado Rockies
SELLER REPRESENTATION



4 Seasons Inn - Estes Park, CO
10 Unit Boutique Hotel/Lodge
SELLER REPRESENTATION



The Historic Delaware Hotel - Leadville, CO
36 Key • Historic Hotel
SELLER REPRESENTATION



Hotel Frankfort and Restaurant
Frankfort, MI
Boutique Hotel • Lake Michigan
SELLER REPRESENTATION



Ponderosa Lodge - Estes Park, CO
19 Unit Boutique Hotel/Lodge
SELLER REPRESENTATION



Water & Stone Retreat - Idaho Springs, CO
Luxury Boutique Cabin Retreat
SELLER REPRESENTATION



Cuyuna Cove - Crosby, MN
3.5 Acres • 10 Custom-Built Units
SELLER REPRESENTATION



Tofte Trails - Tofte, MN
17 Acres • 5 Luxury Units • Lake Superior
SELLER REPRESENTATION

HOTEL & RESORT UNIT SALES



GOLF COURSES & GOLF RESORTS



Emily Greens Golf Course - Emily, MN
18-Hole Golf Course • Brainerd Lakes Area
SELLER REPRESENTATION



Hillcrest Golf Club - Saint Paul, MN
18 Holes • Pool • 112 Acres
SELLER REPRESENTATION



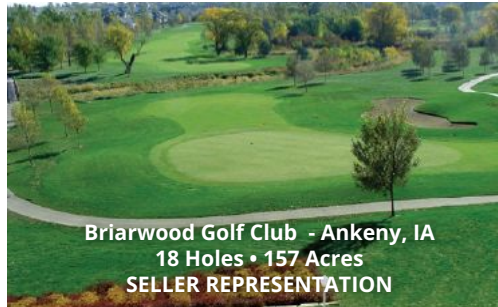
Highlands Ridge Golf Course - Avon Park, FL
18-Hole Golf Course • 243 Acres
SELLER REPRESENTATION



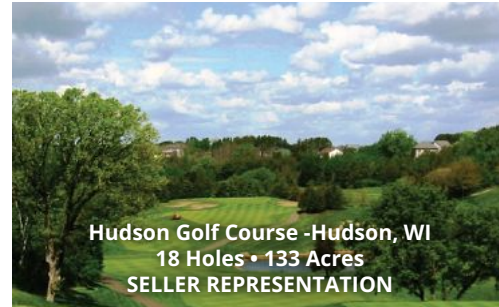
Montgomery National - Montgomery, MN
18 Holes • 145.58 Acres
SELLER REPRESENTATION



Golf Course Development Land
Avon Park, FL
123 Acres • Central Florida
SELLER REPRESENTATION



Briarwood Golf Club - Ankeny, IA
18 Holes • 157 Acres
SELLER REPRESENTATION



Hudson Golf Course - Hudson, WI
18 Holes • 133 Acres
SELLER REPRESENTATION



Inshalla Golf Course - Tomahawk, WI
18 Holes • 175 Acres
SELLER REPRESENTATION



Vintage at Staples GC - Staples, MN
18 Holes • 263.9 Acres
SELLER REPRESENTATION



St. James Bay - Carrabelle, FL
18 Hole Golf Resort • Gulf of Mexico
CONSULTING / SELLER REPRESENTATION



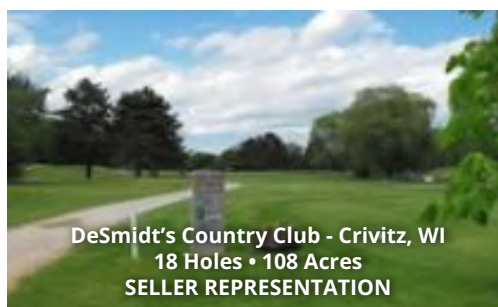
South Fork Golf Club - St. James, MN
149.8 Acres • 18 Holes
SELLER REPRESENTATION



Trapp River GC - Wausau, WI
18 Holes • Par 72
SELLER REPRESENTATION



Superior National Golf Course at Lutsen
Lutsen, MN
Top-Rated 27-Hole Course • Lake Superior
SELLER REPRESENTATION



DeSmidt's Country Club - Crivitz, WI
18 Holes • 108 Acres
SELLER REPRESENTATION



Indian Rock GC - Gravois Mills, MO
18 Holes • 124 Acres • Lake of the Ozarks
SELLER REPRESENTATION



The Pines GC - Lake Isabella, MI
18 Holes • 175 Acres
SELLER REPRESENTATION

GOLF COURSES & GOLF RESORTS



Stillwater Oaks GC - Stillwater, MN
18 Holes • Twin Cities Metro
MANAGEMENT



River Crest Golf Course - Montevideo, MN
18 Hole Courses • 123 Acres
SELLER REPRESENTATION



Emerald Valley GC - Lakefield, MN
9 Holes • Profitable
SELLER REPRESENTATION



Timber Creek Golf Course - Watertown, MN
Public 18-Holes • Twin Cities Metro Area
SELLER REPRESENTATION



Island Hills Golf Resort - Centerville, MI
300+ acres • Golf Resort Development
SELLER REPRESENTATION



Coachman's Golf Resort - Edgerton, WI
27-Hole Golf Course • Resort • Restaurant
SELLER REPRESENTATION



Majestic Oaks GC @ Lake Lawn - Delavan, WI
18 Holes • 6,502 Yards • 133 Acres
SELLER REPRESENTATION



The Pines GC @ Grandview - Nisswa, MN
27 Holes • Resort Course
CONSULTING



Newberry Country Club - Newberry, MI
18-Hole Golf Course • 140 Acres
SELLER REPRESENTATION



The Garden @ Grandview - Nisswa, MN
9 Holes • Resort Course
CONSULTING



Chippewa Valley Golf Club - Menomonie, WI
187 Acres • 18-Hole Golf Course
SELLER REPRESENTATION



Utica Golf Course - Oshkosh, WI
18 Holes
SELLER REPRESENTATION



River Course @ Four Seasons - Pembine, WI
9-Hole Island Resort Course
SELLER REPRESENTATION



Little River Country Club - Marinette, WI
18 Holes • Golf & Event Center
SELLER REPRESENTATION



Giants Ridge - Biwabik, MN
36 Holes • Resort & Golf Course
CONSULTING



Fox Hills Golf Resort • Mishicot WI
45-hole golf resort • 400 acres
SELLER REPRESENTATION

RESORT, GOLF & HOSPITALITY PROJECTS

4 Seasons Inn - Estes Park, CO - Valuation/Financial Analysis/Seller Representation
A G Thomson House Bed and Breakfast - Duluth, MN - Valuation/Financial Analysis/Seller Representation
Adventure Inn - Ely, MN - Valuation/Financial Analysis/Seller Representation
Alpine Village Resort - Lake City, CO - Valuation/Financial Analysis/Seller Representation
Anchor Bay Bar & Grill - Wisconsin Rapids, WI - Valuation/Financial Analysis/Seller Representation
Ashbrooke Hotel - Egg Harbor, WI - Valuation/Financial Analysis/Seller Representation
Bahia De Los Sueños - La Paz, Baja CA Sur, Mexico - Valuation/Financial Analysis/Seller Representation
Balsam Lake Lodge - Balsam Lake, WI - Valuation/Financial Analysis/Seller Representation
Barnacle's Island Resort - N. Captiva, FL - Valuation/Financial Analysis/Seller Representation
Barnum Bay Marina - Nekoosa, WI - Valuation/Financial Analysis/Seller Representation
Beacon Pointe on Lake Superior - Duluth, MN - Valuation/Financial Analysis/Seller Representation
Bear Creek Motel & Cabins - Pinos Altos, NM - Valuation/Financial Analysis/Seller Representation
Beaver Creek Golf Course - Grimes, IA - Valuation/Financial Analysis/Seller Representation
Bent Creek Golf Club - Eden Prairie, MN - Consultation
Big Balsam Camp - Bovey, MN - Valuation/Financial Analysis/Seller Representation
Big Fish Golf Club - Hayward, WI - Valuation/Financial Analysis/Seller Representation
Big Powderhorn Mountain Resort - Bessemer, MI - Valuation/Financial Analysis/Seller Representation
Big Sandy Resort - McGregor, MN - Consultation/Valuation/Financial Analysis
Birch Bay Resort - Nisswa, MN - Consultation
Black Bear Golf Club - Eustis, FL - Consultation
Black Bear Golf Course - Minong, WI - Valuation/Financial Analysis/Seller Representation
Black Forest & Wilderness Valley Golf Course - Gaylord, MI - Valuation/Financial Analysis/Seller Representation
Blackberry Ridge Golf Club - Sartell, MN - Valuation/Financial Analysis/Seller Representation
Bluefin Bay Family of Resorts Portfolio Sale - Multi Cities - Valuation/Financial Analysis/Seller Representation
Bluefin Bay Resort - Tofte, MN - Valuation/Financial Analysis/Seller Representation
Breezy Point Cabins on Lake Superior - Two Harbors, MN - Valuation/Financial Analysis/Seller Representation
Briarwood Golf Club - Ankeny, IA - Valuation/Financial Analysis/Seller Representation
Bulrush Golf Club - Rush City, MN - Valuation/Financial Analysis/Seller Representation

Burlington Bay Development Land - Two Harbors, MN - Valuation/Financial Analysis/Seller Representation
Camp Lincoln/Hubert - Nisswa, MN - Consultation/Financial Analysis
CampV - Naturita, CO - Valuation/Financial Analysis/Seller Representation
Canyon Motel - Hot Sulphur Springs, CO - Valuation/Financial Analysis/Seller Representation
Caribou Highlands - Lutsen, MN - Valuation/Financial Analysis/Seller Representation
Castle Rock Golf Course - New Lisbon, WI - Valuation/Financial Analysis/Seller Representation
Central Florida Development Land - Avon Park, FL - Valuation/Financial Analysis/Seller Representation
Chippewa Retreat Resort - Manitowish Waters, WI - Valuation/Financial Analysis/Seller Representation
Chippewa Valley Golf Club - Menomonie, WI - Valuation/Financial Analysis/Seller Representation
Clamshell Beach, Cottages on Whitefish - Pequot Lakes, MN - Valuation/Financial Analysis/Seller Representation
Coachmans Golf Club & Resort - Edgerton, WI - Valuation/Financial Analysis/Seller Representation
Comfort Suite Entitle Development - Eagan, MN - Valuation/Financial Analysis/Seller Representation
Copper Creek Inn - Ashford, WA - Valuation/Financial Analysis/Seller Representation
Cornucopia Lodge - Halfway, OR - Valuation/Financial Analysis/Seller Representation
Coyote Mountain Lodge - Estes Park, CO - Valuation/Financial Analysis/Seller Representation
Crimson Hue Resort - Chetek, WI - Valuation/Financial Analysis/Seller Representation
Cripple Creek Hospitality House & Travel Park - Cripple Creek, CO - Valuation/Financial Analysis/Seller Representation
Cutalong Master Planned Golf Community - Mineral, VA - Valuation/Financial Analysis/Seller Representation
Cuyuna Cove - Crosby, MN - Valuation/Financial Analysis/Seller Representation
Dahlgreen Golf Course - Chaska, MN - Consultation
Deer Creek Speedway & Campground - Spring Valley, MN - Valuation/Financial Analysis/Seller Representation
DeSmidt's Golf Course & Country Club - Crivitz, WI - Valuation/Financial Analysis/Seller Representation

RESORT, GOLF & HOSPITALITY PROJECTS

Discovery Lodge - Estes Park, CO - Valuation/Financial Analysis/Seller Representation
Dove Valley Ranch Golf Club - Cave Creek, AZ - Valuation/Financial Analysis/Seller Representation
Eastbay Suites - Grand Marais, MN - Valuation/Financial Analysis/Seller Representation
Echelon Georgia - Alpharetta, Georgia - Consultation
Elbow Lake Lodge - Cook, MN - Valuation/Financial Analysis/Seller Representation/Management/Lease
Emerald Valley Golf Course - Lakefield, MN - Valuation/Financial Analysis/Seller Representation
Emily Greens Golf Course - Emily, MN - Valuation/Financial Analysis/Seller Representation
Falcon Head Golf Course - Big Rapids, MI - Valuation/Financial Analysis/Seller Representation
Faribault Entitled Lmted Service Hotel Devel - Faribault, MN - Valuation/Financial Analysis/Seller Representation
Fisherman's Caye - Placencia, Belize - Valuation/Financial Analysis/Seller Representation
Fontana Village resort - Fontana Dam, NC - Consultation
Foot of the Mountain Motel - Boulder, CO - Valuation/Financial Analysis/Seller Representation
Forgotten Fire Winery - Marinette, WI - Valuation/Financial Analysis/Seller Representation
Four Seasons Resort & Golf Course - Pembine, WI - Valuation/Financial Analysis/Seller Representation/Asset Management
Fox Hills Resort & Golf Courses - Mishicot, WI - Valuation/Financial Analysis/ Seller Representation
Foxtail/Bucktail IA Devel @ Rathbun - Moravia, IA - Valuation/Financial Analysis/Seller Representation
Gogebic Lodge & Marine - Marenisco, MI - Valuation/Financial Analysis/Seller Representation
Golden Eagle Golf Club - Fifty Lakes, MN - F&B, Operational and Financial Consulting/Asset Management
Good Ol' Days Resort - Nisswa, MN - Valuation/Financial Analysis/Seller Representation
Governors Run Golf Course - Carlyle, IL - Consultation
Grand Superior Lodge - Two Harbors, MN - Valuation/Financial Analysis/Seller Representation
Grandview, The Pines, The Preserve - Nisswa, MN - Valuation/Financial Analysis/ Development Consulting
Gunflint Lodge - Grand Marais, MN - Valuation/Financial Analysis/ Seller Representation
Hall Lake Cabins - Fairmont, MN - Valuation/Financial Analysis/Seller Representation
Hampton Inn By Hilton Warroad - Warroad, MN - Valuation/Financial Analysis/Seller Representation
Hardwood Golf Course - Garrison, MN - Valuation/Financial Analysis/F&B & Golf Consultation

Harpole's Heartland Lodge - Nebo, IL - Valuation/Financial Analysis/Seller Representation
Heartland Gun Club & Range - Rochester, MN - Valuation/Financial Analysis/Seller Representation
Highlands Ridge Golf Course - Avon Park, FL - Valuation/Financial Analysis/Seller Representation
Hillcrest Golf Club - Saint Paul, MN - Valuation/Financial Analysis/Seller Representation
Historic Minnewawa Lodge - Nisswa, MN - Valuation/Financial Analysis/Buyer Representation
Holiday Lodge Golf Resort - Tomah, WI - Valuation/Financial Analysis/Seller Representation
Hotel Frankfort - Frankfort, MI - Valuation/Financial Analysis/Seller Representation
Hudson Golf Course - Hudson, WI - Valuation/Financial Analysis/Seller Representation
Indian Rock Golf Club - Gravois Lake, MO - Valuation/Financial Analysis/Seller Representation
Inshalla Country Club - Tomahawk, WI - Valuation/Financial Analysis/Seller Representation
Island Hills Golf Club & Resort - Centreville, MI - Valuation/Financial Analysis/Seller Representation
Izatys Golf Course - Onamia, MN - Valuation/Financial Analysis/Management
Kings Mill Golf Course - Waldo, OH - Valuation/Financial Analysis/Seller Representation/Auction
Klein Creek GC / Royal Golf Group - Winfield, IL - Consultation
Lake Anna Resort - Mineral, VA - Valuation/Financial Analysis/Seller Representation
Lake Lawn Resort - Delavan, WI - Valuation/Financial Analysis/Seller Representation
Lake Paradise Resort - Lone Jack, MO - Valuation/Financial Analysis/Seller Representation
Lake Wissota Golf Club - Chippewa Falls, WI - Valuation/Financial Analysis/Seller Representation
Lakeland Hills - Jackson, MI - Valuation/Financial Analysis/Seller Representation
Lakeview National Golf Course - Two Harbors, MN - Buyer Representation
Larsmont Cottages - Two Harbors, MN - Valuation/Financial Analysis/Seller Representation
Laurel Lake RV & Campground - Corbin, KY - Valuation/Financial Analysis/Seller Representation
Lawson Adventure Park & Resort - Dumont, CO - Valuation/Financial Analysis/Seller Representation

RESORT, GOLF & HOSPITALITY PROJECTS

Lester Park Golf Course - Duluth, MN - Consultation
Links At Windy Knoll - Springfield, OH - Consultation
Little River Country Club - Marinette, WI - Valuation/Financial Analysis/Seller Representation
Longbow Golf Club - Mesa, AZ - Valuation/Financial Analysis/Seller Representation
Ludlow's Island Resort - Cook, MN - Valuation/Financial Analysis/Seller Representation
Lutsen Resort - Lutsen, MN - Valuation/Financial Analysis/Seller Representation
M Lazy C Ranch - Lake George, CO - Valuation/Financial Analysis / Seller Representation
Madelia GC/Dan Madsen - Madelia, MN - Consultation
Magnuson Hotel Country Inn - Ishpeming - Valuation/Financial Analysis/Seller Representation
Mantrap Lodge - Park Rapids, MN - Valuation/Financial Analysis/Seller Representation
Marshfield Country Club - Marshfield, WI - Valuation/Financial Analysis/Seller Representation
Maxwell Mansion - Lake Geneva, WI - Valuation/Financial Analysis/Buyer Representation
Maya Zacpetén Jungle Lodge - El Remate, Petén - Valuation/Financial Analysis/Seller Representation
Merrill Golf Course - Merrill, WI - Valuation/Financial Analysis/Seller Representation
Minnesota National - McGregor, MN - Consultation
Mississippi Dunes - Cottage Grove, MN - Consultation
Montgomery National Golf Course - Montgomery, MN - Valuation/Financial Analysis/Seller Representation
Mystique Meadows Golf Course - Stratford, WI - Consultation
Naniboujou Lodge - Grand Marais, MN - Valuation/Financial Analysis/Seller Representation
Newberry Country Club - Newberry, MI - Valuation/Financial Analysis/Seller Representation
Nippersink Golf Course & Resort - Genoa City, WI - Valuation/Financial Analysis/Seller Representation
Nordic Valley - Eden, UT - Consultation
North Shore Golf Club - Menominee, MI - Valuation/Financial Analysis/Seller Representation
Northern Bay Resort & Golf Course - Arkdale, WI - Valuation/Financial Analysis/Seller Representation
Northernair Lodge - Ely, MN - Valuation/Financial Analysis/Seller Representation
Norway Mountain Ski Resort - Norway, MI - Valuation/Financial Analysis/Seller Representation
Oak Ridge Country Club - Hopkins, MN - Valuation/Financial Analysis/Tax Appeal
Oakland Hills Golf Club - Battle Creek, MI - Valuation/Financial Analysis/Seller Representation
Odyssey Resorts Portfolio Sale - Multiple Cities - Valuation/Financial Analysis/Seller Representation

Olde Highlander Golf Course - Oconomowoc, WI - Valuation/Financial Analysis/Seller Representation
One Heartland Camp - Willow River, MN - Valuation/Financial Analysis/Seller Representation
Pike Bay Lodge - Tower, MN - Valuation/Financial Analysis/Seller Representation
Pine Mountain Ski Resort - Iron Mountain, MI - Valuation/Financial Analysis/Seller Representation
Pine Ridge Golf Course - Evansville, MN - Valuation/Financial Analysis/Seller Representation
Pine Ridge of Wautoma - Wautoma, WI - Valuation/Financial Analysis/Seller Representation
Pinewood Country Club - Harshaw, WI - Valuation/Financial Analysis/Seller Representation
Pinewood Weddings and Events - Cambridge, MN - Valuation/Financial Analysis/Seller Representation
Plum Tree National Golf Course - Harvard, IL - Consultation
Ponderosa Lodge - Estes Park, CO - Valuation/Financial Analysis/Seller Representation
Power Ranch Golf Club - Gilbert, AZ - Valuation/Financial Analysis/Seller Representation
Prairie Lakes Country Club & Inn - Marseilles, IL - Valuation/Financial Analysis/Seller Representation
Princeton Golf Course - Princeton, MN - Valuation/Financial Analysis/Seller Representation
Quarterdeck Resort - Nisswa, MN - Valuation/Financial Analysis/Seller Representation
Rainbows End Resort - Chetek, WI - Valuation/Financial Analysis/Seller Representation
Real Del Monte Golf Course/Development - Mineral Del Monte, MX - Consultation/Seller Representation
Red Rock Golf - Hoffman, MN - Valuation/Financial Analysis/Seller Representation
River Crest Golf Course - Montevideo, MN - Valuation/Financial Analysis/Seller Representation
Riverclub Golf Course - Bradenton, FL - Consultation
Riverview Golf Course - Antigo, WI - Valuation/Financial Analysis/Seller Representation
Riverwood National - Otsego, MN - Valuation/Financial Analysis/Seller Representation/Management/Lease
Root River Golf Course - Spring Valley, MN - Valuation/Financial Analysis/Seller Representation

RESORT, GOLF & HOSPITALITY PROJECTS

Royal Fox/Royal Golf Group - Saint Charles, IL - Consultation

Royalty British Kennels - Brook Park, MN - Valuation/Financial Analysis/Seller Representation

Rum River Rec Land/Grandy 9 Golf - Stanchfield, MN - Valuation/Financial/Analysis/Seller Representation

Ruttger's Bay Lake Lodge - Deerwood, MN - Valuation/Financial Analysis/Seller Representation

Ruttger's Birchmont Lodge - Bemidji, MN - Valuation/Financial Analysis/Seller Representation

Saint Paul Athletic Club - Saint Paul, MN - Valuation/Financial Analysis/Seller Representation

Seagull Outfitters - Grand Marais, MN - Valuation/Financial Analysis/Seller Representation

Seven Pines Lodge - Frederic, WI - Valuation/Financial Analysis/Seller Representation

Shady Grove Resort - Chetek, WI - Valuation/Financial Analysis/Seller Representation

Sherwood Forest Golf Club - Sherwood, WI - Valuation/Financial Analysis/Seller Representation

Silver Ridge Ranch - Easton, WA - Valuation/Financial Analysis/Seller Representation

Siskiwit Bay Lodge - Cornucopia, WI - Valuation/Financial Analysis/Seller Representation

South Fork Golf Course - Saint James, MN - Valuation/Financial Analysis/Seller Representation

South Shore Golf Course - Henderson, NV - Valuation/Financial Analysis/Seller Representation

Southern Hills Golf Course - Farmington, MN - Valuation/Financial Analysis/Seller Representation

Sportsmans Lodge - Baudette, MN - Valuation/Financial Analysis/Seller Representation

Spring Valley Golf Course - Spring Valley, WI - Valuation/Financial Analysis/Seller Representation

Spruce Lodge - South Fork, CO - Valuation/Financial Analysis/Seller Representation

St. Croix Inn - Solon Springs, WI - Valuation/Financial Analysis/Seller Representation

Stillwater Oaks Golf Course - Stillwater, MN - Overall Management

Sundance Trail Guest Ranch - Red Feather Lakes, CO - Valuation/Financial Analysis/Seller Representation

SunRidge Canyon & Sanctuary Golf Course - Maricopa County, AZ - Buyer Representation

Superior National Golf Course at Lutsen - Lutsen, MN - Valuation/Financial Analysis/Seller Representation

Superior Shores Resort - Two Harbors, MN - Valuation/Financial Analysis/Seller Representation/F&B Management

Surfside on Lake Superior Resort - Tofte, MN - Valuation/Financial Analysis/Seller Representation

Taos Motor Lodge - Taos, NM - Valuation/Financial Analysis/Seller Representation

Taos RV Park - Taos, NM - Valuation/Financial Analysis/Seller Representation

Teal Wing Golf Club - Hayward, WI - Valuation/Financial Analysis/Seller Representation

Telluride Lodge - Watford City, ND - Valuation/Financial Analysis/Seller Representation

Temperance Landing Resort - Schroeder, MN - Valuation/Financial Analysis/Seller Representation

Texan Resort Estates - Lake City, CO - Valuation/Financial Analysis/Seller Representation

The Grove/Royal Golf Group - Long Grove, IL - Consultation

The Historic Delaware Hotel - Leadville, CO - Valuation/Financial Analysis/Seller Representation

The Hudson Inn - Morris, MN - Valuation/Financial Analysis/Seller Representation

The Legacy Golf Club - Phoenix, AZ - Consultation

The Lodge at Black Rapids - Delta Junction, AK - Valuation/Financial Analysis/Seller Representation

The Lodge At Brainerd Lakes - Baxter, MN - Valuation/Financial Analysis/Buyer Rep

The Old Tale Inn - Leadville, CO - Valuation/Financial Analysis/Seller Representation

The Pines Golf Course - Lake Isabella, MI - Valuation/Financial Analysis/Seller Representation

The Ridges Golf Course - Wisconsin Rapids, WI - Valuation/Financial Analysis/Seller Representation

The Shallows Resort - Egg Harbor, WI - Valuation/Financial Analysis/Seller Representation

The Spot Resort & Supper Club - Iron River, WI - Valuation/Financial Analysis/Seller Representation

The Valley Golf Club - Mondovi, WI - Valuation/Financial Analysis/Seller Representation

The Westby House Inn - Westby, WI - Valuation/Financial Analysis/Seller Representation

The Wilds Golf Club - Prior Lake, MN - Valuation/Financial Analysis/Seller Representation

The Woods Golf Course - Green Bay, WI - Consultation

Timber Bay Lodge and Houseboats - Babbitt, MN - Valuation/Financial Analysis/Seller Representation

Timber Creek - Watertown, MN - Valuation/Financial Analysis/Seller Representation

Tofte Trails - Tofte, MN - Valuation/Financial Analysis/Seller Representation

Trails End Resort - Buyck, MN - Valuation/Financial Analysis/Seller Representation

Trapp River Golf Course - Wausau, WI - Valuation/Financial Analysis/Seller Representation

Trapper's Landing - Walker, MN - Valuation/Financial Analysis/Seller Representation

Treehouse Village Resort - Eagle River, WI - Valuation/Financial Analysis/Seller Representation

Troy Burne Golf Club - Hudson, WI - Valuation/Financial Analysis/Buyer Representation

RESORT, GOLF & HOSPITALITY PROJECTS

University of St. Thomas Gainey Conference Center - Owatonna, MN - Valuation/Financial Analysis/Seller Representation

Utica Golf Course - Oshkosh, WI - Valuation/Financial Analysis/Seller Representation

Valley View Golf Course - Freeman, SD - Valuation/Financial Analysis/Seller Representation

Victorian Village Resort - Elkhart Lake, WI - Valuation/Financial Analysis/Seller Representation

Vintage Golf Course - Staples, MN - Valuation/Financial Analysis/Seller Representation

Vintage Vermilion Cabins and Retreat - Cook, MN - Valuation/Financial Analysis/Seller Representation

Voyageurs Retreat - Biwabik, MN - Valuation/Financial Analysis/Seller Representation

Warroad Estate Golf Course - Warroad, MN - Consultation

Washington House Inn - Cedarburg, WI - Valuation/Financial Analysis/Seller Representation

Water & Stone Retreat - Idaho Springs, CO - Valuation/Financial Analysis/Seller Representation

Waters of Vermilion - Tower, MN - Valuation/Financial Analysis/Seller Representation

Wendigo - Grand Rapids, MI - Valuation/Financial Analysis/Seller Representation

Westby House Inn - Westby, WI - Valuation/Financial Analysis/Seller Representation

Whitecap Mtn. Ski & Golf - Upson, WI - Valuation/Financial Analysis/Seller Representation

Wild Eagle Lodge - Eagle River, WI - Valuation/Financial Analysis/Seller Representation

Wild Marsh Golf Club - Buffalo, MN - Valuation/Financial Analysis/Buyer Representation

Wilderness Point Resort - Nisswa, MN - Valuation/Financial Analysis/Seller Representation

William's Express - Williams, MN - Valuation/Financial Analysis/Seller Representation

Williams and Hall Outfitters - Ely, MN - Valuation/Financial Analysis/Seller Representation

Windigo Lodge - Grand Marais, MN - Valuation/Financial Analysis/Seller Representation

Windsong Farms Golf Course - Independence, MN - Buyer Representation

Woodland Ridge Golf Course - Crivitz, WI - Valuation/Financial Analysis/Seller Representation

Woodside Cottages of Bayfield - Bayfield, WI - Valuation/Financial Analysis/Seller Representation

LISTING PROCESS

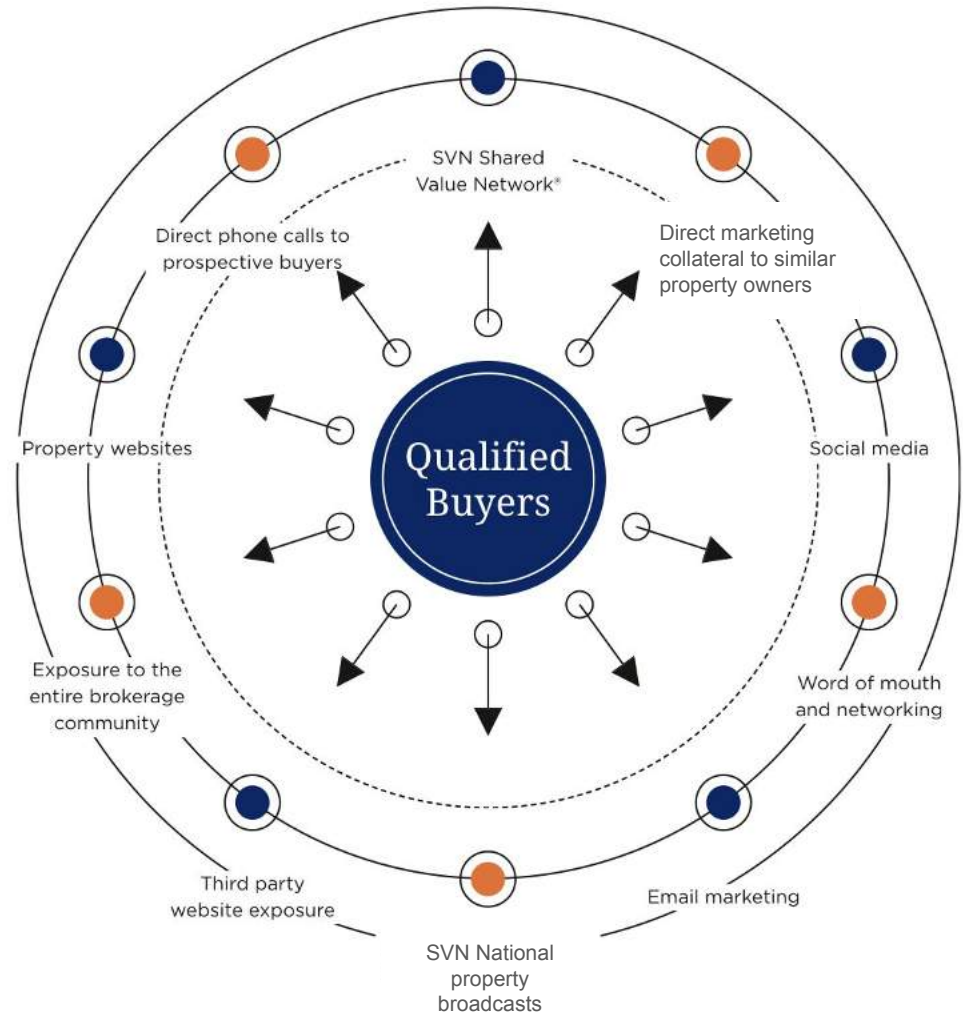


SVN: MARKETING STRATEGY

SVN[®] marketing strategy (sales)

CUSTOM MARKETING STRATEGY MEETS MULTIPLE MEDIA CHANNELS TO

Maximize the value of your property



SVN | Northco Team



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Education

William Mitchell College of Law - Juris Doctor
University of St. Thomas - Bachelor of Arts - Accounting
Minnesota School of Business - Accounting

Experience

2006 - Present: President, SVN | Northco
2006 - Present: The Jermusek Law Firm, LLC
2003 - 2006: Attorney, Stinson Leonard Street
1989 - 2003: General Manager/Controller, Baker Investments

Professional Recognitions / Affiliations

Licensed Real Estate Broker - MN, WI, SD, ND, IA
Licensed Attorney - Minnesota
Minnesota and Hennepin County Bar Associations
National Golf Course Owners Association (NGCOA)
United States Golf Association (USGA)
Minnesota Commercial Association of Realtors (MNCAR)

Achievements

SVN Top 3 Advisor Globally
SVN Firm of the Year
SVN Chair - Resort & Golf
SVN Specialist - Hospitality, Office, Retail
SVN Partner's and President's Circle

Education

University of Minnesota, Twin Cities - Bachelor of Arts - Psychology
CAPA, Florence, Italy - General Studies

Experience

2016 - Present: Principal & Senior Advisor, SVN | Northco and all affiliated companies
2012 - 2016: Commonwealth Companies LLC
2016: Stouts Island Lodge
2014 - 2016: University Club of St Paul
2012 - 2016: Hotel 340 of St Paul

Professional Recognitions / Affiliations

Licensed Real Estate Agent in Minnesota and Wisconsin
SVN Resort & Golf Group
Minnesota Commercial Association of Realtors (MNCAR)

Achievements

SVN Top 100 Advisors
SVN Advisor Elite
SVN Certified Specialty - Hospitality
SVN Firm of the Year

Education

University of Michigan, Ann Arbor - Bachelor of Science

Experience

2018 - Present: Principal & Senior Advisor, SVN | Northco and all affiliated companies
2016 - 2018: Business Manager, McCarty Construction
2011 - 2015: Corporate HR Manager, Harley-Davidson Motor Company
2001 - 2011: Business Manager & Harley-Davidson Motor Co. Acct. Manager, Synergy Strategic

Professional Recognitions / Affiliations

Licensed Real Estate Agent - MN & WI
SVN Resort & Golf Group
Minnesota Commercial Association of Realtors (MNCAR)

Achievements

SVN Firm of the Year
SVN Advisor Elite
SVN Certified Specialty - Hospitality
SVN President's Circle

SVN | Northco Team



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Brooke Goethal
Marketing Coordinator

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Cell: 262-812-9549
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Education

Mitchell Hamline School of Law – Juris Doctor and Business Certificate – Magna Cum Laude
University of St. Thomas – Bachelor of Arts - Accounting

Experience

2022 - Present: Managing Director/In-House Legal Counsel, SVN | Northco
2017 - 2022: Associate Attorney, Taft Stettinius & Hollister LLP
2016 - 2017: Underwriting Intern, First American Title – National Commercial Services
2006 - 2016: Brokerage Services, SVN | Northco

Professional Recognitions / Affiliations

Licensed Attorney – MN
Licensed Broker – MN
Minnesota and Hennepin County Bar Associations

Achievements

Best Lawyers® – “Ones to Watch” 2022
North Star Lawyer 2020

Education

University of Minnesota, Twin Cities - Bachelor of Science

Experience

2007 - Present: Senior Advisor, SVN | Northco Real Estate Services
1996 - 2008: General Manager for Hat Trick Hockey Inc. a leading Local /Regional Retail Sales Company

Professional Recognitions / Affiliations

Licensed Real Estate Agent - MN & WI
Minnesota Commercial Association of Realtors (MNCAR)
International Council of Shopping Centers (ICSC)
National Golf Course Owners Association (NGCAO)
United States Golf Association (USGA)

Achievements

SVN Firm of the Year
SVN Advisor Elite

Education

University of Wisconsin - Eau Claire - Bachelor of Science
Southern Cross University, Lismore, Australia- General Studies

Experience

2021 - Present: Marketing Coordinator, SVN | Northco
2020- 2021: Office Administration Assistant, Elite Realty Group
2019 Marketing Intern, Catholic Central High School

Professional Recognitions / Affiliations

Licensed Real Estate Agent - MN & WI
Minnesota Commercial Association of Realtors (MNCAR)

Achievements

SVN Firm of the Year

SVN | Northco Team



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Financial Analyst

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Grant Garhofer
Associate Advisor

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Education

University of Wisconsin - Stout - Bachelor of Science

Experience

2021 - Present: Associate Advisor and Financial Analyst,
SVN | Northco

2021 Leasing Agent, Weidner Apartment
Homes

Professional Recognitions / Affiliations

Licensed Real Estate Agent - WI & MN

Achievements

SVN Firm of the Year

Education

Century College-Associate Degree

Experience

2026 - Present: Associate Advisor, SVN | Northco

2017 - 2026: PepsiCo Bottling North America

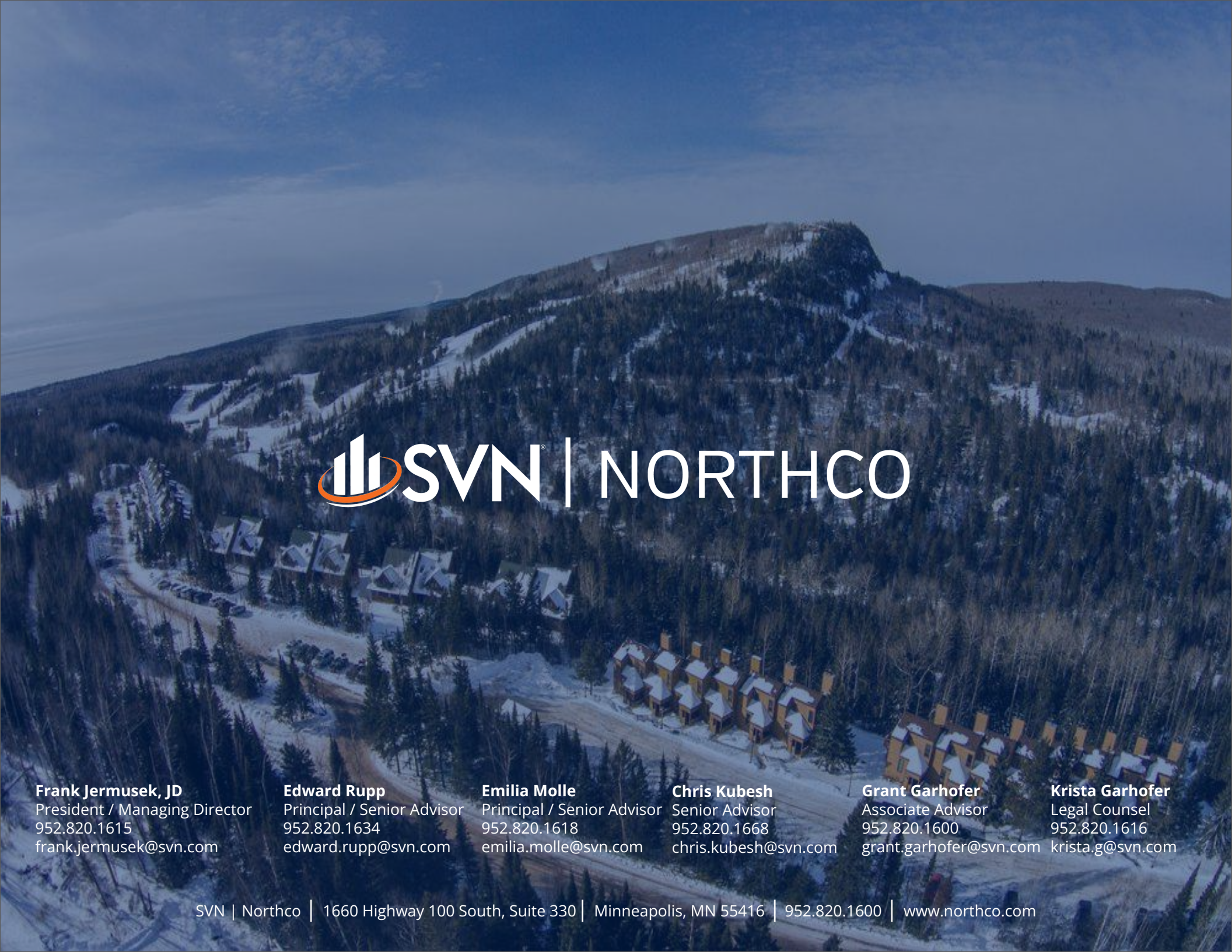
2009 - 2017: SuperValu | Cub Foods

Professional Recognitions / Affiliations

Licensed Real Estate Agent- MN

Achievements

SVN Firm of the Year



SVN | NORTHCO

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