



BLUEFIN BAY FAMILY OF RESORTS

7192 MN-61
TOFTE, MN 55615

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Property Summary



OFFERING SUMMARY

Sale Price: Priced Disclosed
with CA

Cap Rate: 15.5%

Accommodates: 704

YEAR BUILT (INITIAL CONST.)

Bluefin Bay: 1984

Surfside: 2008

Temperance Landing: 2006

PROPERTY OVERVIEW

SVN | Northco is pleased to present for sale the Bluefin Bay Family of Resorts in Tofte, MN ("Property"). The Property is a trophy asset on the North Shore of Lake Superior that has been in continuous operation since 1984. The Property features three distinct types of condominiums: Bluefin Bay, Surfside, and Temperance Landing. The Property also includes numerous dining options (Bluefin Grille, the Coho Café, and the Waves of Superior Café), wedding and event venues, and a spa.

PROPERTY HIGHLIGHTS

- 15.5% cap rate year round operation
- Total of 229 bedrooms and 704 pillows
- The Property has been in continuous operation since 1984
- Lodging options include Bluefin Bay, Surfside, and Temperance Landing
- Dining options include the award-winning Bluefin Grille (Bluefin Bay), award-winning Coho Café and Bakery (Bluefin Bay), and the Waves of Superior Café (Surfside)
- The Waves of Superior Spa offers a full menu of massage and spa services

Sale Highlights

SALE HIGHLIGHTS

- Trophy asset on the North Shore of Lake Superior
- 15.5% cap rate year round operation
- Total of 229 bedrooms and 704 pillows
- Lodging options include Bluefin Bay, Surfside, and Temperance Landing (three different sites that are located within a few miles of one another)
- The Property has been in continuous operation since 1984; 18 townhouses (54 rentable units) were added in 1996, Temperance Landing was built in 2006, and Surfside was built between 2008 and 2015
- Dining options include the award-winning Bluefin Grille (Bluefin Bay), award-winning Coho Café and Bakery (Bluefin Bay), and the Waves of Superior Café (Surfside)
- The Waves of Superior Spa offers a full menu of massage and spa services
- Amenities include outdoor and indoor pools and hot tubs, saunas, fitness centers, a variety of recreational equipment for guests, a children's play area, ice rink, tennis courts, BBQ grills, yoga, and much more
- The Property includes high-quality employee housing (capacity of 92 employees)



Sale Highlights [Continued]



SALE HIGHLIGHTS (CONTINUED)

- The Property has a robust event schedule with year-round events
- Area amenities include the Lutsen Mountains ski and snowboard area, Superior National at Lutsen Golf Course, Superior Hiking Trail, Gitchi Gami State Recreational Trail, the BWCA Wilderness Canoe Area, shopping, dining, and numerous state parks
- The Property is located less than 10 miles from Lutsen Mountains, which is the largest ski area in the Midwest
- Tofte is located roughly 4 hours northeast of Minneapolis-Saint Paul, and one and a half hours from Duluth (by car)



Awards And Accolades

AWARDS AND ACCOLADES

- TripAdvisor Hall of Fame, Certificate of Excellence, 2014-2018
- Bluefin Grille Voted Restaurant with Best Views, Northern Wilds, 2017 & 2018
- 2017 Best of the Lake, Best Lodging, Lake Superior Magazine, 2017
- BEST of North Shore Experiences Award for Lodging, North Shore Experiences, Voter's Choice, 2015
- Waves of Superior Spa wins BEST of North Shore Experiences Award for Rejuve, North Shore Experiences, Voter's Choice, 2015
- Best Romantic Getaway, Duluth Reader, Reader's Choice, Jan. 2015
- Favorite Resort for a Girlfriends' Getaway, Minnesota Women's Press, 2015
- Top Minnesota North Shore Resort, resortsandlodges.com, 2014
- Best Overnight Stay, Lake Superior Magazine, 2014
- Best Honeymoon Resort, Minnesota Bride Magazine (seven years in a row: 2005-2011)
- Resort Property of the Year, Minnesota Innkeepers Association
- Resort Property of the Year, Minnesota Lodging Association



Awards And Accolades (Continued)



AWARDS AND ACCOLADES (CONTINUED)

- Minnesota's Favorite Resort, Readers of Minnesota Monthly Magazine
- Best Minnesota Resort, Minnesota Bride Magazine
- Official Best Resort in Minnesota, MediaWorld USA
- Minnesota's Most Romantic Resort, Mpls. St. Paul Magazine
- Favorite Romantic Spot, Minnesota Monthly Magazine
- Best Romantic Resort, Lake Superior Magazine
- Most Romantic Resort in Minnesota, Star Tribune
- Best Spot for Kids, Lake Superior Magazine
- "A Perfect Family Retreat", Outside Magazine
- Minnesota's Top Wedding Resort, 2009, resortsandlodges.com
- Top Minnesota North Shore Resort, 2010, resortsandlodges.com
- Best Overnight Stay, 2012, Lake Superior Magazine
- Best Lodging View, 2012, Lake Superior Magazine

Awards And Accolades: Dining



AWARDS AND ACCOLADES: DINING

- Bluefin Grille Voted Restaurant with Best Views, Northern Wilds, 2017 & 2018
- Bluefin Grille wins BEST of North Shore Experiences Award for Dining, North Shore Experiences, Voter's Choice, 2015
- Coho Café & Bakery – TripAdvisor Certificate of Excellence 2014
- Bluefin Grille – TripAdvisor Certificate of Excellence 2014
- Bluefin Grille, voted “Minnesota's Favorite Resort Restaurant,” by readers of Minnesota Monthly Magazine• Bluefin Grille, “A restaurant worth the drive,” Mpls. St. Paul Magazine
- Coho Café & Bakery, Grand Prize, Statewide Pizza Contest, Minnesota Restaurant Association
- Bluefin Grille, “Best View from a Restaurant”, 2012, Lake Superior Magazine

1 LOCATION INFORMATION

7192 MN-61
Tofte, MN 55615

Location Overview



LOCATION OVERVIEW

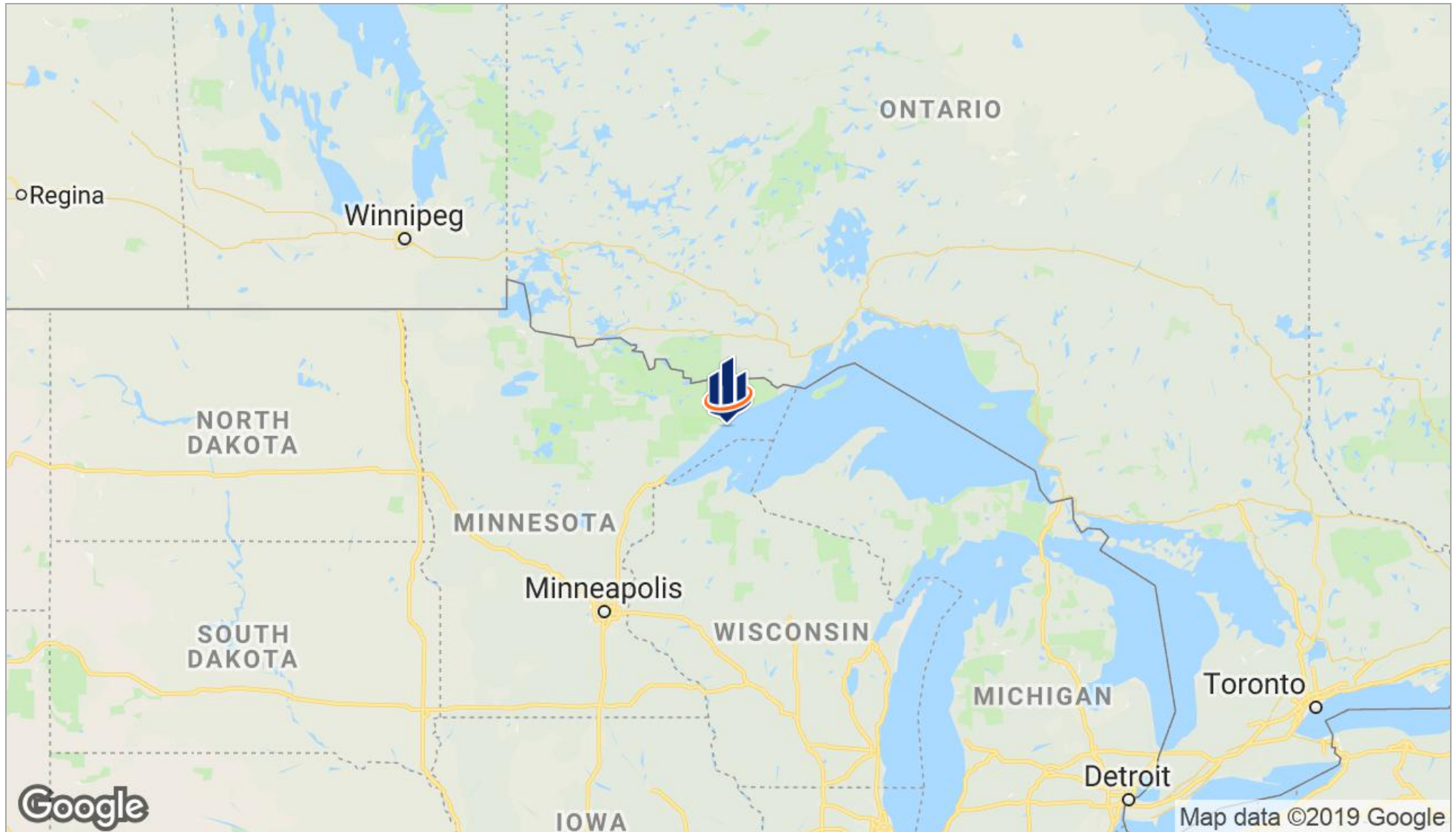
The Property is located in Tofte, MN, which is popular recreational area on the North Shore of Lake Superior ["North Shore"]. The North Shore is a vibrant, year-round vacation destination that stretches nearly 200 miles from the port city of Duluth to Thunder Bay, Ontario.

The Property is located less than ten miles from Lutsen Mountains, which is the largest ski area in the Midwest and features numerous year-round recreational activities. In addition to the numerous activities at Lutsen Mountains, The North Shore features eight State Parks: Gooseberry Falls State Park, Split Rock Lighthouse State Park, Tettegouche State Park, George Crosby Manitou State Park, Temperance River State Park, Cascade River State Park, Judge Magney State Park, and Grand Portage State Park. The Property is also in close proximity to the Superior Hiking Trail, Gitchi Gami State Recreational Trail, and the BWCA Wilderness Canoe Area.

The Property is located less than 83 miles northeast of Duluth on Highway 61. The Property is also located roughly 4 hours from the Twin Cities of Minneapolis and Saint Paul by route of Interstate 35E/35W/35, making it an easy drive for a night or weekend stay.

For those who are interested in flying to the resort from the Twin Cities or Chicago, the nearest commercial airport is located in Duluth, which is served by Delta Connection [Minneapolis-Saint Paul], United Airlines [Chicago-O'Hare], and United Express [Chicago-O'Hare]. After landing in Duluth, it is a quick two hour drive up Highway 61 to Tofte. Grand Marais, which is located roughly 30 miles east down Highway 61 from the Property, has a small airport that accommodates private aircraft.

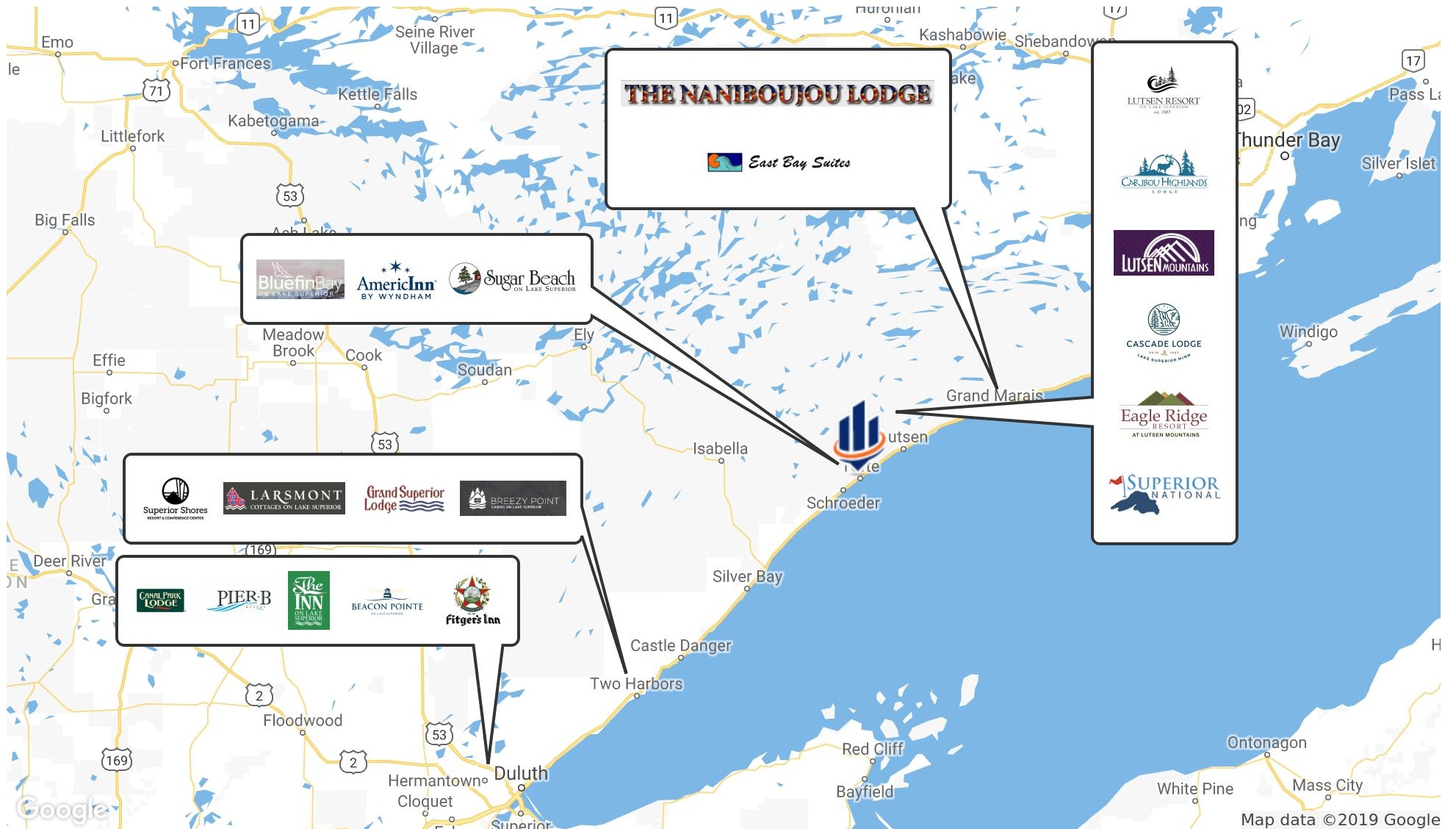
Regional Map



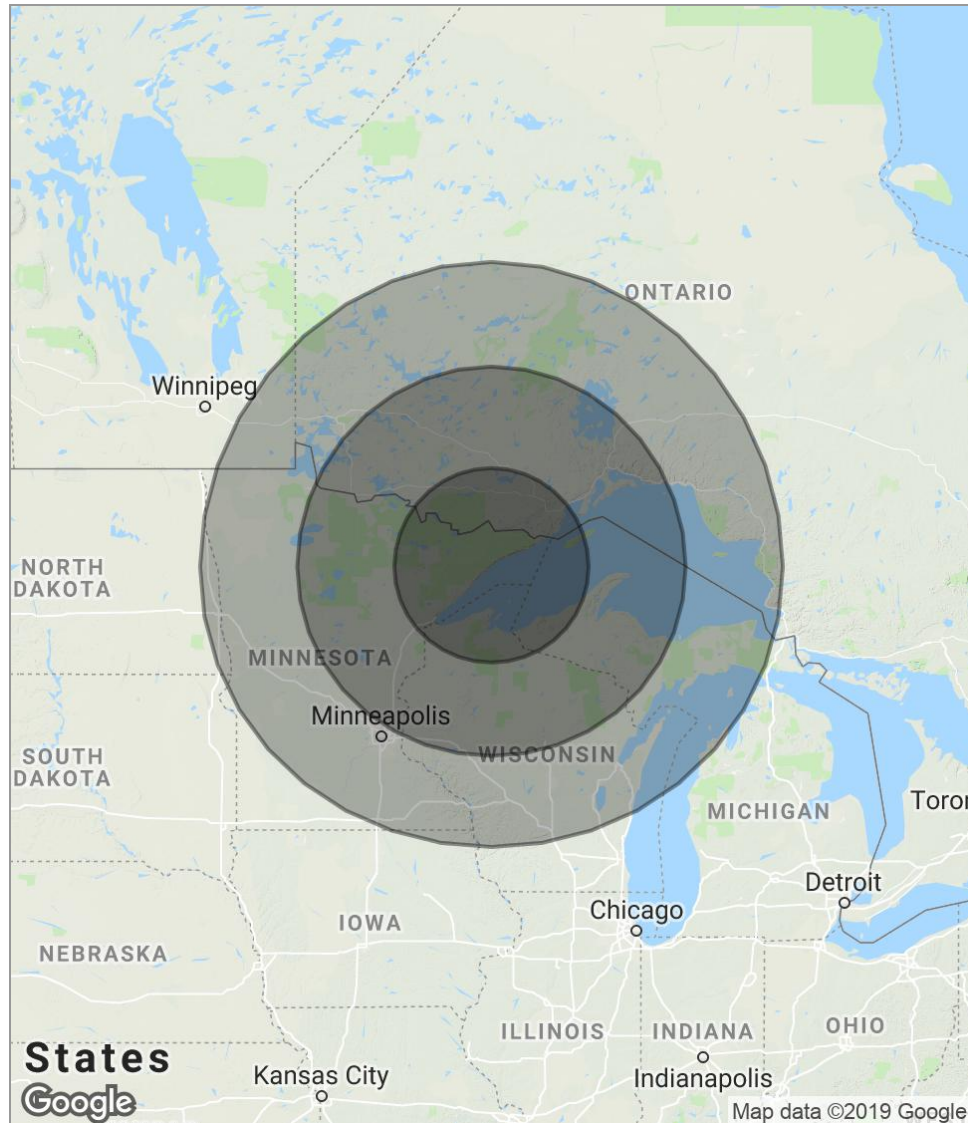
Aerial Map



North Shore Map



Demographics Report



POPULATION	100 MILES	200 MILES	300 MILES
Total population	137,406	1,528,861	10,413,059
Median age	44.1	39.8	38.8
Median age [Male]	42.6	38.9	38.3
Median age [Female]	45.3	40.7	39.5
HOUSEHOLDS & INCOME	100 MILES	200 MILES	300 MILES
Total households	60,883	609,771	4,469,009
# of persons per HH	2.3	2.5	2.3
Average HH income	\$59,303	\$56,981	\$66,183
Average house value	\$169,293	\$176,806	\$233,435

** Demographic data derived from 2010 US Census*