



SALE BROCHURE

Superior National Golf Course at Lutsen

5731 HIGHWAY 61

Lutsen, MN 55612

PRESENTED BY:

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PROPERTY SUMMARY



OFFERING SUMMARY

SALE PRICE:	\$2,900,000
CAP RATE:	12.06%
LOT SIZE:	213.16 Acres
CLUBHOUSE SIZE:	4,500 SF
HOLES:	27 Holes
LISTING WEBSITE:	northco.com
BUSINESS WEBSITE:	superiornational.com
VIDEO:	View Here

PROPERTY OVERVIEW

SVN | Northco is proud to present the listing of Superior National Golf Course at Lutsen ("Property"), a premier golf destination located on Minnesota's iconic North Shore of Lake Superior. Nestled in the breathtaking beauty of the Sawtooth Mountains and just steps from Lake Superior's shoreline, this pristine golf course offers a one-of-a-kind experience for players of all skill levels. Superior National features 27 holes of championship golf, including the renowned River and Canyon "Premier 18" designed by acclaimed golf course architect Jeffrey Brauer, and the versatile Mountain 9, perfect for a quick round or a family-friendly game of FootGolf.

The property boasts a fully equipped clubhouse with a pro shop, bar and grill, and golf simulator, providing year-round recreation and relaxation. Guests can enjoy additional amenities, including a driving range, putting green, lessons, equipment rentals, and a beverage cart.

Superior National's \$4.6 million renovation of the River and Canyon Nines completed in 2018 solidified its status among Minnesota's top 10 golf courses. Offering everything from scratch player challenges to beginner-friendly layouts, the Property guarantees an unparalleled golfing experience, making it a must-visit location for avid golfers and vacationers along the North Shore.



SALE HIGHLIGHTS

- Premier golf course located on Minnesota's North Shore, offering 27 holes of spectacular resort golf amidst stunning views of Lake Superior and the Sawtooth Mountains on 213.16 acres of land
- 27-hole layout includes the renowned River and Canyon "Premier 18" and the versatile Mountain 9, perfect for casual rounds or FootGolf
- Superior National opened the first 18 holes in 1992 and expanded to 27 holes in 1999
- \$4.6 million renovation of the River and Canyon Nines completed in 2018, elevating the course to one of Minnesota's Top 10 destination golf courses
- Superior National at Lutsen - Ranked #3 in "The World's 10 Most Spectacular Golf Course Views" TravelPulse
- Clubhouse with a pro shop, bar and grill, indoor golf simulator, fireplace and two big-screen TVs that operates year-round. Outdoor seating areas overlooking Lake Superior and the Sawtooth Mountain are also available
- Fore North Grill at Superior National offers a simple lunch menu from juicy burgers, to a cold-cut sandwich, and features Minnesota brews on tap from Grand Marais to the Twin Cities.
- Additional offerings include a driving range, putting green, lessons, beverage cart, free WiFi, club rentals, golf carts and golf bikes, and equipment and apparel sales
- Numerous lodging options in close proximity to create a stay and play vacation
- Scenic location offers "ocean-view"-like fairways, lush landscapes, and proximity to top North Shore attractions, making it a premier destination for golfers and nature enthusiasts
- Versatile appeal caters to scratch players, beginners, and families, ensuring a memorable experience for all visitors

SALE HIGHLIGHTS CONTINUED

- Superior National hosts a variety of events and tournaments throughout the season including The George Nelson Jr. "Challenge Cup", 100-Hole Challenge, Golf for the Good - North Shore Health Care Foundation, Junior PGA annual event play, Folds of Honor public scramble, and more
- Superior National is proud to serve as host for the Lutsen 99er bike event - www.Lutsen99er.com. This event is the largest single and most successful event in all of Cook County. The event attracts 2,000 mountain bike racers from over 37 states and four countries. It also serves as a qualifying event for the Leadville 100 MTB (Leadville, Colorado) - the premier event for all Mountain Bike race events. We know that each biker brings 2 - 2.5 people with them (family, friends, support crew, etc) thereby bringing 5-6,000 visitors to the area who otherwise would not be here. The event's date falls on the 4th weekend in June.
- Located in Cook County, MN
- PID: 27-128-3450; 27-128-3475; 27-132-1100; 27-132-1405; 27-132-4150; 27-133-1200; 27-133-2100; 27-133-2175; 27-133-2300
- Golf Course Website: <https://www.superiornational.com/>
- Further information including financials and more can be found in the document vault on the property website: <https://northco.com/>
- Superior National at Lutsen Golf Course is has been owned and operated by the Cook County / Grand Marais Joint Economic Development Authority (EDA). Any sale of the Superior National at Lutsen Golf Course will require a process of approvals and stipulations by the EDA that are further described on the next page.



SALE PROCESS OF THE PUBLIC (EDA) OWNED PROPERTY



SALE PROCESS HIGHLIGHTS

- **Right of First Refusal (ROFR) / Public Hearing:** Superior National at Lutsen Golf Course is owned and operated by the Cook County / Grand Marais Joint Economic Development Authority. Because the golf course is being sold by the EDA, the process will take additional time to accommodate necessary steps.
- There is a ROFR recorded against the property that requires the EDA to first offer the property to Lutsen Corporation and Lutsen Limited Partnership (or their successors in interest). As such, the asset purchase agreement (APA) shall include two contingencies to close: (1) completion of 469.105 notice and public hearing and (2) expiration of ROFR option period, which is 90-days or such earlier date that ROFR is rejected. APA then requires Buyer to close (a) within 60 days following fulfillment of these Seller contingencies.
- **Additional Deed Restriction:** The EDA wants to ensure the golf course remains continuously operated as a public golf course and will require a deed restriction stating substantially the following: "The Grantee, by acceptance of this deed, covenants and agrees that the property shall be used exclusively as a 27-hole golf course and for uses customarily incidental to golf course operations, including but not limited to a clubhouse, pro shop, driving range, restaurant/snack bar, and maintenance facilities. Any use inconsistent with golf course operations is expressly prohibited. This restriction shall run with the land, binding the Grantee and all successors, heirs, assigns, and transferees. If this covenant is violated the Grantor may declare a breach of this covenant and seek a judicial decree from the district court declaring a forfeiture and a cancellation of this deed."

SALE PROCESS OF THE PUBLIC (EDA) OWNED PROPERTY

SALE PROCESS HIGHLIGHTS CONTINUED

Purchase Agreement Requirement: Upon submittal of an offer and ultimately memorialized in a definitive APA, Buyer will be required to represent and warrant the following:

Buyer's Experience, Qualifications, and Business Plan

The Buyer represents and warrants that they possess the necessary experience, expertise, and financial qualifications to complete this transaction. Specifically, the Buyer affirms the following:

1. Experience: The Buyer has [X] years of verifiable experience in golf course management and has successfully completed similar transactions, including but not limited to owning and operating golf courses and associated amenities (e.g. restaurants, pro shops).

2. Financial Qualifications: The Buyer has the financial capacity to fulfill the obligations associated with this transaction. This capacity is evidenced by providing verifiable documentation (such as financial statements, bank references, or the equivalent) demonstrating financial capability.

3. Business Plan: The Buyer has provided a detailed business plan to Seller that at minimum outlines the operational strategy, financial projections, planned capital investments, and risk management strategies. The Buyer acknowledges the Seller reserves the right to request further details to ensure the plan meets the required standards for the golf course's long-term viability.

By signing this agreement, the Buyer acknowledges that they have the necessary qualifications and experience to proceed with this purchase and assume all associated responsibilities.



ADDITIONAL PHOTOS



ADDITIONAL PHOTOS CONTINUED



SCORECARD & HISTORY

PLAY TEE MARKER ACCORDING TO YOUR AVERAGE DRIVE.
TEE MARKER - Back (hardest) to Front (easiest)

-  10th Mountain Tees 275+
-  Double Black Diamond 250
-  Black Diamond 225
-  Blue Square 200
-  Green Circle 150

SUPERIOR NATIONAL SKI THEME

Superior National has adopted an alpine (downhill) ski theme for its tee markers.

We rated the difficulty of the tees in a manner like what is done for ski runs. We encourage you to play from different tees as you wish, according to the difficulty or the yardages. As you might choose different runs when skiing, you can pick different tees to mix up your play. This will make a new route or challenge for every day you golf at Superior National.

For official handicap scoring, you must play from the same tee throughout your round.



HOLE	1	2	3	4	5	6	7	8	9	OUT	10	11	12	13	14	15	16	17	18	IN	TOT	
 73.5/138	413	150	442	365	507	500	335	203	352	3267	INTERNATIONAL	586	455	381	577	380	145	408	155	409	3496	6763
 71.8/132	389	141	429	342	484	463	318	188	311	3065		559	433	372	550	356	141	386	145	385	3327	6392
 68.9/127	362	135	327	331	463	442	287	162	297	2806		539	399	336	519	287	110	367	136	358	3051	5857
 M-65.1/121 W-65.5/126	332	115	311	278	419	344	263	143	261	2466		462	276	305	464	220	102	293	131	322	2575	5041
 64.7/111	299	106	228	193	402	318	250	138	145	2079		411	246	210	355	185	80	262	125	285	2159	4238
HCP	3	15	9	5	7	1	13	11	17		6	2	12	4	8	18	14	16	10			
PAR	4	3	4	4	5	4	4	3	4	35	5	4	4	5	4	3	4	3	4	36	71	

Player: _____

Attest: _____

Date: _____

HISTORY OF SUPERIOR NATIONAL AT LUTSEN

Nearly 150 years ago and after exploring the shoreline of Lake Superior while fishing from a boat, CCA Nelson is forced to find shelter during inclement weather in a small bay at the mouth of a north shore river. It was there he discovers the virgin wilderness beauty of the area he named Lutsen and quickly files a homestead claim for \$14. Shortly thereafter, CAA and his wife begin a lifetime of providing hospitality and sharing of this great land with visitors now extending through four generations of the Nelson family.

The Lutsen Mountains ski area was a dream of George Nelson, Jr, grandson of CAA, since his army training days in Colorado with the famed 10th Mountain Ski troops. After returning from the Northern Italy Theater shortly after World War II, George completes his dream and opens Lutsen Mountains in 1948 and continues with the family tradition of hospitality.

In 1986, George Nelson and his family donated 320 acres of land to Cook County for public golf course purposes. George and his wife Patti believed the area needed a first-class destination golf course that would complement local lodging hospitality and outdoor recreation.

Situated between the ancient Sawtooth Mountains with Lake Superior as a backdrop and alongside the scenic Poplar River as it cascades its way through the wilderness, is a special parcel of land that has been cherished by the Nelson family. George knew this land was some of the most beautiful and dramatic land along the North Shore and he saw it fit for a golf course.

Superior National opened in 1991. It received many accolades, including "Minnesota's Cadillac of Golf." \$4.6 million in renovation and upgrades were completed in 2017 to the River and Canyon courses. We are confident you will agree that Superior National is again at the top of any one's list of "must-play" golf courses in Minnesota.

Thank you for golfing with us. Please help us share the story about Superior National at Lutsen Golf Course on Minnesota's North Shore of Lake Superior.

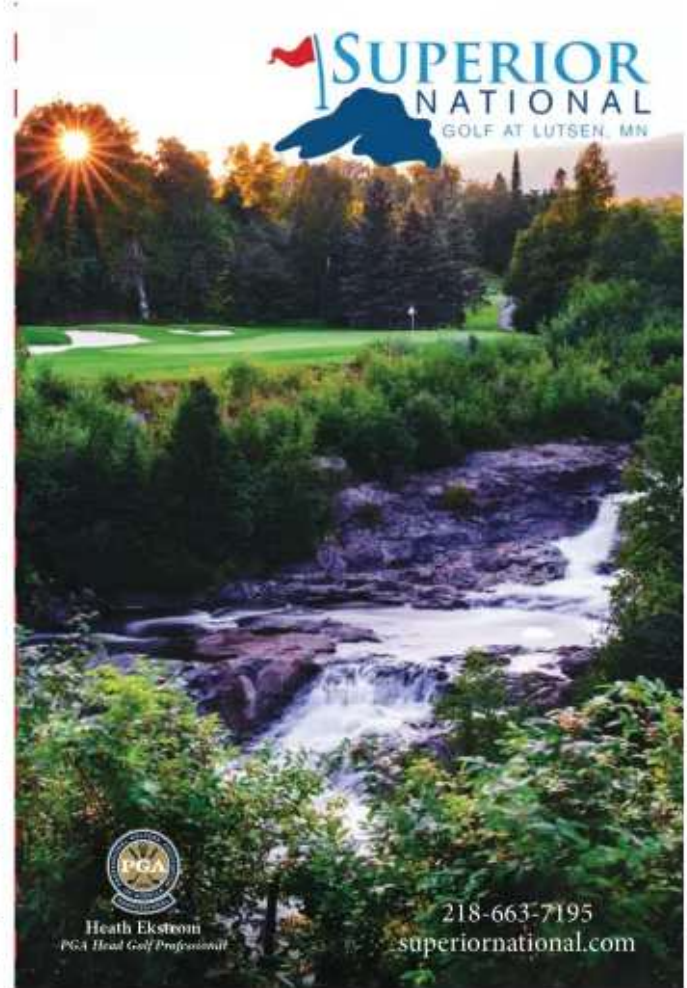
USGA RULES GOVERN ALL PLAY
with the following exceptions:

- Ball in woods or beyond rough - play as lateral hazard.
- Distance markers measured to center of the green.
- Flag colors indicate position on green:
Red = Front. White = Middle. Blue = Back.

COURSE ETIQUETTE

- Expected playing time for 18 holes should not exceed 4 hrs. 15 min.
- Please replace all divots, rake sand traps and repair ball marks on green.
- Keep rakes out of traps.
- No cart drivers under the age of 16.
- **NO COOLERS**, please. It is illegal by MN State Law to bring personal alcohol or beer onto the course. It will be confiscated and golfers will be asked to leave without refund.

HOLE	1	2	3	4	5	6	7	8	9	TOT
	410	203	490	421	198	560	395	410	439	3526
	390	189	475	401	165	540	375	399	409	3343
	362	170	406	390	157	525	355	302	378	3045
	350	161	390	310	136	459	309	285	329	2729
	269	100	377	268	121	361	235	250	272	2253
HCP	1	8	4	6	9	2	7	3	5	
MOUNTAIN										
PAR	4	3	5	4	3	5	4	4	4	36



SUPERIOR NATIONAL
GOLF AT LUTSEN, MN



Heath Ekstrom
PGA Head Golf Professional

218-663-7195
superiornational.com

LOCATION OVERVIEW



LUTSEN, MN

Lutsen, Minnesota, is a charming community located in Cook County along the scenic North Shore of Lake Superior. Nestled between the Sawtooth Mountains and the lake, Lutsen offers breathtaking views and serves as a gateway to some of Minnesota's most stunning natural landscapes. Known for its outdoor recreation opportunities, Lutsen is a hub for visitors exploring the Superior Hiking Trail, the Boundary Waters Canoe Area Wilderness, and the many state parks in close proximity.

Lutsen is home to Lutsen Mountains, Minnesota's largest ski resort, which offers year-round activities. In winter, it's a premier destination for skiing and snowboarding, with 95 runs spread across four mountains. During the warmer months, visitors can enjoy scenic gondola rides, hiking trails, and mountain biking, all offering spectacular views of Lake Superior.

The proximity to Lake Superior provides endless opportunities for fishing, kayaking, and relaxing on its rocky beaches. Lutsen's lakeshore boasts a serene and picturesque setting, with nearby waterfalls and forested bluffs adding to the region's allure.

Surrounding Lutsen, the Superior National Forest offers dense woodlands, pristine lakes, and abundant wildlife. It is a favorite spot for hiking, birdwatching, and camping, making it a year-round destination for nature lovers.

Proximity to Larger Cities:

- 90 miles northeast of Duluth, MN
- 100 miles southwest of Thunder Bay, ON
- 245 miles northeast of Minneapolis, MN
- 330 miles northeast of Fargo, ND

Airports within reasonable distance include Duluth International Airport (90 miles) and Thunder Bay International Airport (100 miles).

LAKE SUPERIOR



LAKE SUPERIOR OVERVIEW

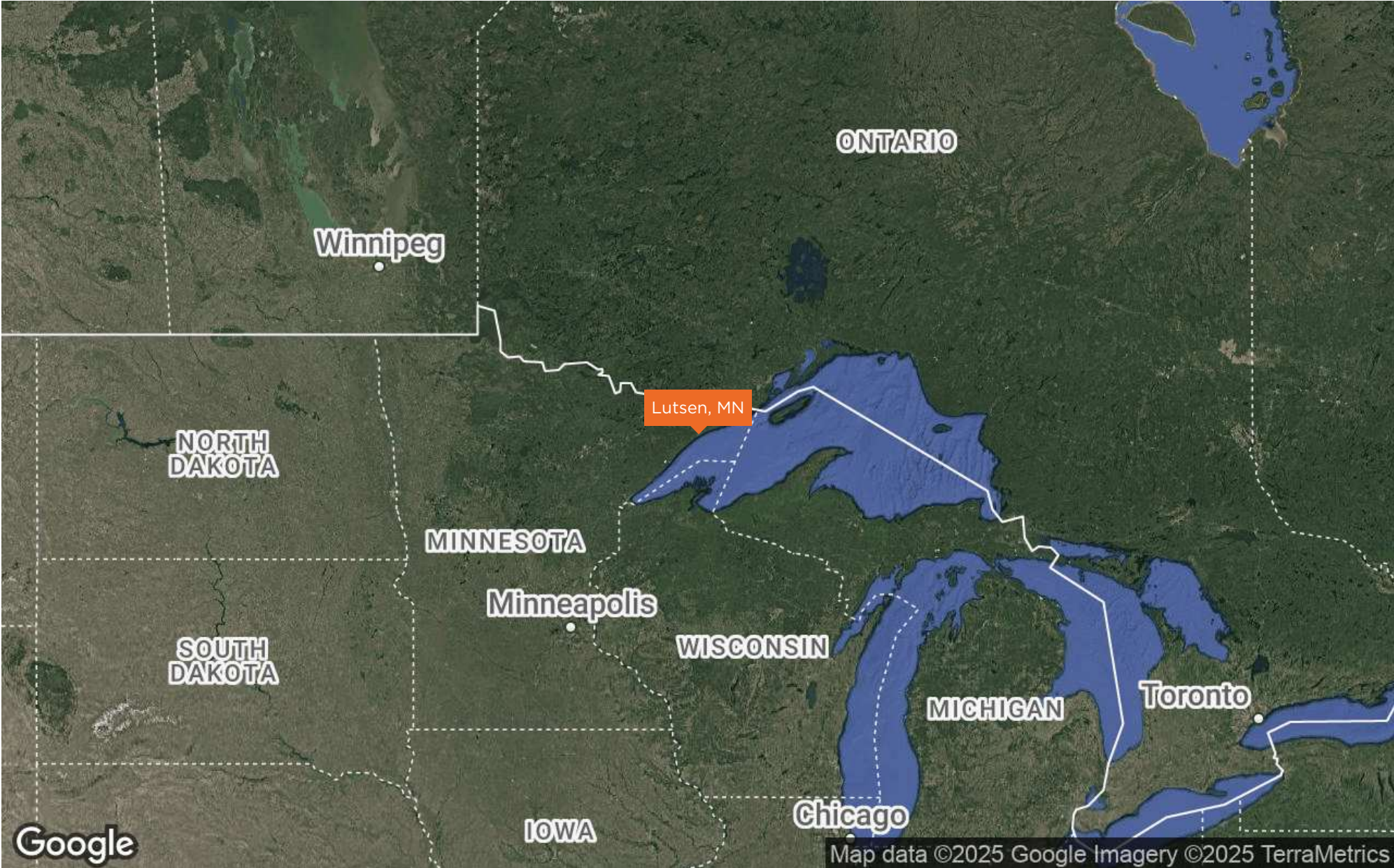
Lake Superior is the largest of the Great Lakes and the largest freshwater lake by surface area in the world. Situated in North America, Lake Superior is shared by the United States and Canada. It is part of the Great Lakes system, straddling the border between the states of Minnesota, Wisconsin, Michigan, and the Canadian province of Ontario.

Lake Superior was formed by glacial activity during the last Ice Age. The melting glaciers carved out deep basins, creating the vast and deep lake we see today. It contains approximately 2,900 cubic miles (12,100 cubic kilometers) of water, accounting for about 10% of the world's freshwater surface. Due to its size and depth, Lake Superior has a relatively cool temperature. Surface temperatures can vary significantly throughout the year, ranging from freezing in winter to around 60°F (15°C) in the summer. The cold waters are home to various fish species, including lake trout, whitefish, and salmon. The surrounding region features boreal forests, rocky shorelines, and unique plant life.

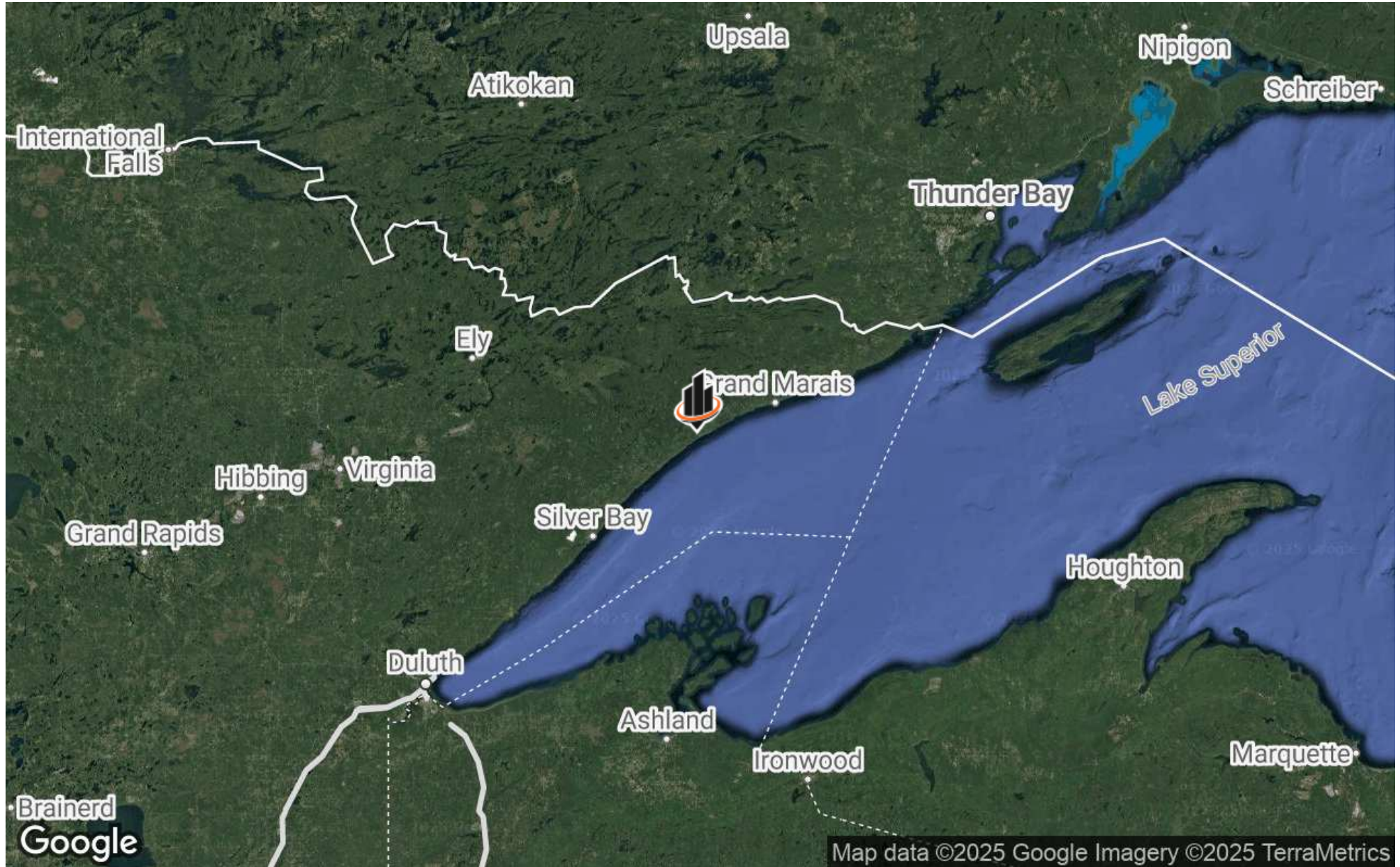
Numerous islands are scattered throughout Lake Superior, the largest of which include Isle Royale (known for its national park) and Michipicoten Island. Lake Superior supports a diverse ecosystem.

The lake offers a range of recreational activities, including boating, fishing, hiking, and camping. Isle Royale National Park, located in the northern part of the lake, is a popular destination for outdoor enthusiasts. Lake Superior has played a crucial role in the region's economic history, serving as a transportation route for shipping and trade. It has been a vital resource for industries such as mining, forestry, and tourism.

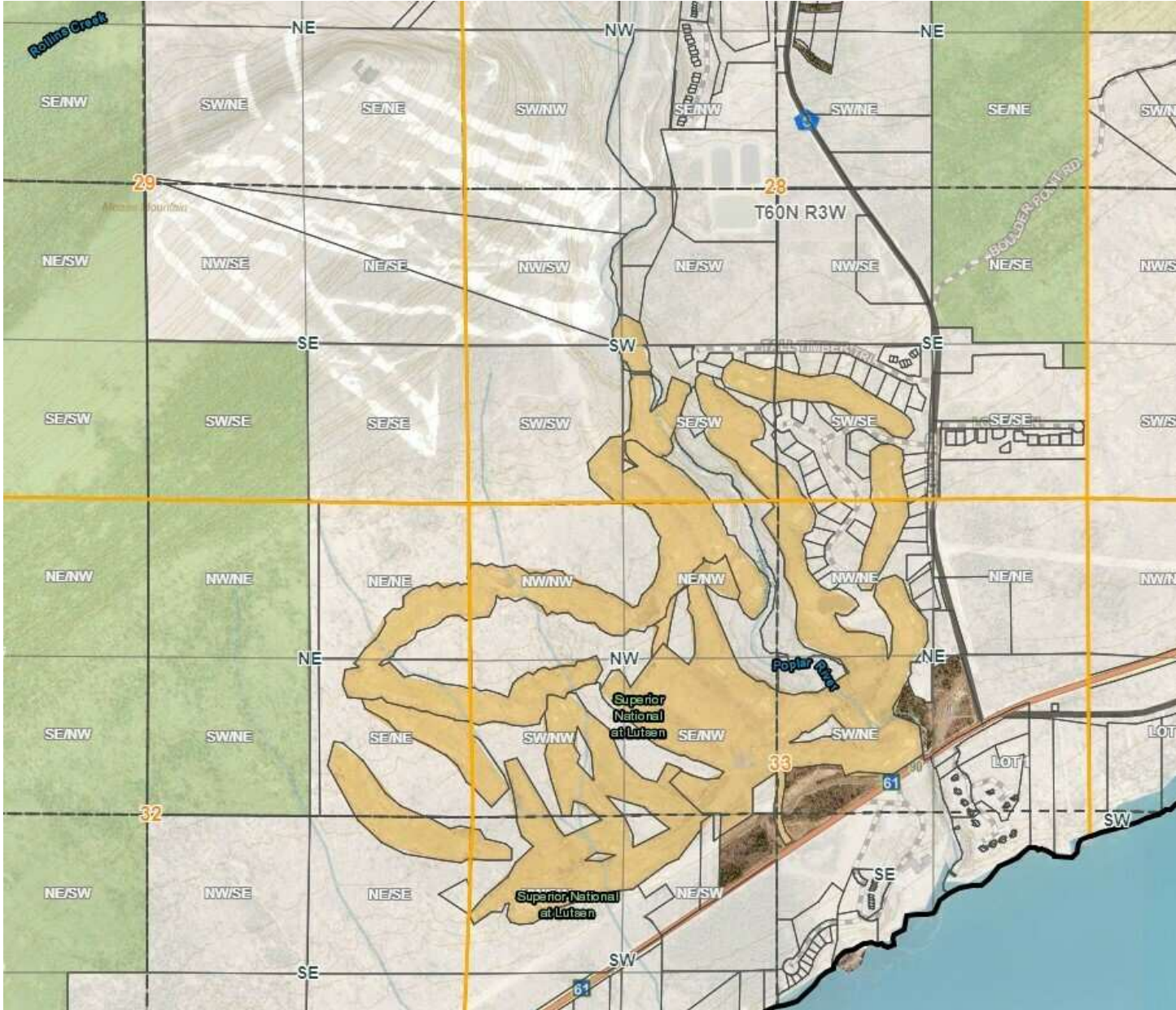
REGIONAL MAP



LOCATION MAP



PARCEL MAP



DEMOGRAPHICS MAP & REPORT

POPULATION

60 MILES 120 MILES 240 MILES

	60 MILES	120 MILES	240 MILES
TOTAL POPULATION	14,841	424,035	4,088,628
AVERAGE AGE	50	44	41
AVERAGE AGE (MALE)	49	43	41
AVERAGE AGE (FEMALE)	50	45	42

HOUSEHOLDS & INCOME

60 MILES 120 MILES 240 MILES

	60 MILES	120 MILES	240 MILES
TOTAL HOUSEHOLDS	7,178	183,745	1,667,952
# OF PERSONS PER HH	2.1	2.3	2.5
AVERAGE HH INCOME	\$95,117	\$89,581	\$102,976
AVERAGE HOUSE VALUE	\$323,646	\$257,646	\$325,967

Demographics data derived from AlphaMap

