

Northern Michigan Waterfront Resort



- Income opportunity
- Family Retreat
- Waterfront living + income

• **Waterfront resort located between the Sleeping Bear Dunes National Lakeshore and Traverse City**

Fully updated and profitable cabin resort on 450 feet of private lake frontage in scenic Northern Michigan. Features 8 units, including a custom hand hewn log home and fully updated farmhouse.

One of the best places in the country to live!

The Resort at a Glance

- Exceptional location in one of Northern Michigan's premiere destination areas. The Sleeping Bear Dunes National Lakeshore has been voted the Most Beautiful Place in America by Good Morning America
- 450 Feet of private frontage on a scenic no wake lake
- 5 BR custom log home
- 6 BR farmhouse
- 3 cabins with 1 BR
- 3 cabins with 2 BRs
- Many recent upgrades and improvements
- Turnkey operation with full software system and staff
- Profitable business with increasing revenue and bookings out to 2022.
- Perfect business opportunity, family retreat or lakeside living with income

Located just outside of the quaint village of Lake Ann, a lake-front town featuring a popular brewpub. The peace and quiet of rural living, yet so close to some of the Nation's most popular tourist destinations.

Resort Details

Sleeping Bear Resort is an 8-unit lakefront cabin/home resort located 12 miles from Traverse City and 12 miles from Sleeping Bear Dunes National Lakeshore. Lodging consists of 6 totally refurbished cabins, a 5 bedroom hand hewn log home and a 6 bedroom remodeled farm home.

The resort comfortably accommodates up to 50 people. It is situated along 450 feet of private lake frontage on Herendeene Lake which is a 40 acre no-wake lake. The property includes a large sandy beach that was expanded and improved in 2017. All units have excellent westerly views of the lake.

The resort features multiple decks overlooking the lake, large grassy open areas, private firepit areas and a recently landscaped beach area, perfect for swimming or just enjoying the scenic Herendeene Lake. Guests have lots of room to relax or play or enjoy short day trips to the wineries, beaches, shopping and other Northern Michigan amenities.

Turnkey operation including 8 kayaks, large water trampoline, fishing boats, canoe, lots of quality outdoor furniture, interior furnishings and household goods. Ready to go for the new owners.

Resort Details



Resort Details



Entire Resort has been Updated

The current owners purchased the resort in 2012 and have meticulously updated almost every aspect of the grounds and the homes. The entire resort is in excellent condition and in addition to the major updates has been maintained extremely well. The following is a partial list of some of the capital improvements:

- New septic system installed for the cabins in 2020
- Cabin courtyard redesigned and relandscaped in 2020 as part of the septic project
- New roofs to be installed on Cabins #5 and #6 in November 2020
- New HVAC system installed in the Bear's Den in 2019
- New central air installed in The Lodge in 2019
- New window air conditioner units for the cabins purchased in 2019
- New vinyl siding installed on all the Cabins in 2019
- New roofs installed on Cabins #1 and #2 in 2018
- All new Smart TVs installed throughout the entire resort in 2018
- Keyless entries installed throughout the entire resort in 2018
- Major tree trimming and tree removal to expand view of lake in 2013, 2014, 2017 & 2018
- New roofs installed on Cabins #3 and #4 in 2017
- New stone driveway and parking areas in 2017
- Major lakefront beach expansion and landscape project with boulder walls and stone steps leading down to the private beach in 2016
- New staircase with 3 viewing platforms was built in 2015
- All cabins remodeled in 2013, including new windows, doors, interior walls, plumbing, flooring and bathrooms. New metal roof installed on the Bear's Den in 2013

Operational Details

Turnkey Operation

The resort utilizes a very robust and easy to use reservation and property management system that integrates with the website for online bookings, customized automated email, electronic reservation agreements and Quickbooks accounting. The system has a phone app for the housekeeping and maintenance team for scheduling and tracking housekeeping and maintenance items. The software is cloud based and can be operated remotely.

Operations & Management

The operation is managed by a husband and wife team. Randy manages the website, accounting, marketing, grounds and maintenance. Doreen manages the housekeeping staff, reservations and resort supplies. There's a Grounds and Maintenance Manager that takes care of the day to day grounds and maintenance requirements. There's a head housekeeper that takes care of scheduling and all housekeeping related items.

Customer Overview

Five Distinct Traveler Seasons

Spring/Shoulder Season (May 1st thru Mid-June)

Spring Season brings visitors that are within a 6 to 8-hour drive. Reservations are usually made in the spring when the weather starts to break. Spring visitors are usually retired couples, empty nesters, families with young children, home school families and fishermen.

Peak Summer Season (Mid-June thru Mid-August)

Peak Season brings visitors from all across the country/world. Guests either fly in or drive. Visitors are primarily family reunions of 30 to 50 people. This market niche is what sets the resort apart from other Northern Michigan resorts. These large reservations book at least one to two years out. The resort is already 90% booked for the 2021 summer and has several reservations for 2022. Each year, peak season is filling up earlier and earlier

Late Summer (Mid-August thru Labor Day)

Most kids begin school activities in mid-August so this short 2-3 week period brings families with younger children, retired couples, empty nesters and home school families

Fall/Shoulder season (Labor Day thru October 31st)

This season brings in similar guests to spring/shoulder season

Off season/Winter season (November 1st thru April 30th)

Down/XC skiers, Holiday travelers, Family visits, Winter outdoor enthusiasts

Financial Summary

Reservations and Rental Revenue

Summertime reservations are typically made at least one year in advance. There are currently over \$185,000 in confirmed reservations for 2021. This represents 62% of the projected 2021 revenue of \$300,000. Average Daily Rent reports are available and show that current pricing and 2021 projected pricing is below average for comparable properties. There is room for pricing increases. Detailed operating expenses are available upon request and total approximately \$100,000

Expansion & Additional Revenue Opportunities

- Corporate Retreats – New Corporate Retreat webpage was built just prior to COVID
- Food Trucks – Add meal service to guest amenities
- Rental Unit Expansion – Property Management Software allows for easy expansion

Marketing

Website

The [Sleeping Bear Resort website](#) consists of 97 pages and posts and has had over 34,000 users YTD through September 15, 2020 and over 129,000 page views. All reservations are generated by the website. No online travel agencies are used such as VRBO, AirBnb or Bookings.com. However, the property management system integrates with all major third-party booking agents should the new owners decide to utilize these referral services.

Marketing

The SBR marketing philosophy is to provide guests with excellent communication and a thorough website that helps them plan every aspect of their vacation. The resort strives to provide guests with an up to date travel guide of all the things to do in the area.

- Constant Contact is used to email periodic newsletters
- Facebook is used to post various things to do such as hikes, events and restaurants
- YouTube channel contains several videos of Sleeping Bear Resort activities

Traveler Reviews

[89 TripAdvisor Reviews](#) (83 Excellent and 6 Very Good). Nothing l

[47 Google Reviews](#) (Avg 4.8 Stars)

Buildings - The Lodge

Custom built hand hewn log home featuring craftsman details throughout. The home features a wrap around deck, main floor bedroom and terrific lake views

- Built in 1999
- 2200 sq ft living area
- 5 BRS, 2 Baths
- Open floor plan
- Large covered porch
- Family/rec room in the walkout lower level with extra tall ceilings



Buildings - The Lodge



Buildings - The Lodge



Buildings - The Bear's Den

Updated Farm House featuring 6 bedrooms and 3 bathrooms, plus additional spaces for entertainment (Foosball,) and small events/gatherings. The Bear's Den is perfect for corporate retreats.

- 6 BRS, 3 Baths
- Two separate bedroom areas upstairs
- Washer/Dryer
- AC
- Large meeting room
- Game room
- Covered porch, decks overlooking the lake
- Additional lake access stairs and decks, giving the Bear Den's guests more privacy



Buildings - The Bear's Den



Buildings - The Bear's Den



Buildings - The cabins

There are three cabin buildings, each with two units. Three units have one bedroom and three are two bedroom units.

- All cabins have lake views
- Built in 1971 with many improvements and very well maintained



Buildings - The cabins



Grounds

The resort consists of 3 parcels (unique tax ID and address) with 450 feet of private frontage.



Heerende Lake is a 40 acre no wake lake, great for swimming and fishing. It also has a channel that connects to Fuller Lake. Perfect for kayaking.

Additional Information

Detailed expense reports and previous and projected earnings are available upon verification of financing.

DISCLAIMER: The information contained herein and in supplemental documents have been furnished by the seller and/or other third party sources. Every effort has been made to provide accurate information, however, Traverse North Realty and/or its agents are unable to guarantee or warrant the information. Purchaser should verify any and all information before closing.

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