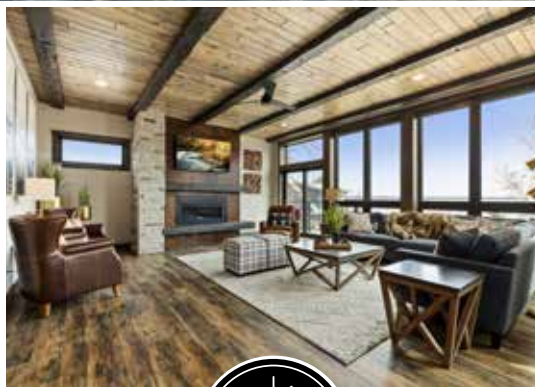


VACATION RENTAL OWNERSHIP OPPORTUNITIES

STAY. PLAY. OWN.

ON GULL LAKE!



QUARTERDECK

RESORT ON GULL LAKE

“YOU OWN IT”



This is **not** a timeshare. This is not fractional ownership.

Vacation home property ownership is **WHOLE ownership**.

You own your unit completely free and clear. You as the owner are a member of a common owner's association. You have the benefit of renting your resort unit through Quarterdeck's Rental Program and the resort takes care of everything guest related from reservations to housekeeping, and beyond.

- **WHOLE OWNERSHIP** | You OWN the property free and clear, just like your home.
- **ENJOY RESORT STYLE LIVING & BENEFITS** | Make this your vacation rental property.
- **MAKE MONEY WHEN YOUR NOT HERE** | Rental Income Opportunity and 1031 Exchange Eligible.
- **RENTAL MANAGEMENT AVAILABLE** | Resort handles everything from Reservations to Housekeeping.

All you have to do is unlock your door, and you're on vacation. Take back the elusive time and enjoy true maintenance-free ownership and resort style living. Stay here. Play here. Make money when you're not here.

OWNERSHIP HAS ITS PRIVILEGES

- ~ All Resort Guest Privileges
- ~ Access to Year-Round Outdoor Pool & Hot Tub
- ~ Annual Resort Discounts
- ~ Always Happy Hour Membership
- ~ Private Boat Launch & Docking Program
- ~ Rental Income Opportunity

VACATION HOMES FOR SALE



QUARTERDECK
RESORT ON GULL LAKE

Make This Your Gull Lake Vacation Rental Home! Offering both Lakeside and Lakeview Houses, Cabins & Lofts. Here is your opportunity for whole ownership of a lakeside vacation home on the West side of beautiful Gull Lake!

THE WOODSMOKE 16

INTRODUCING QUARTERDECK'S NEWEST ADDITION

**NEW 2 & 3 BEDROOM CABINS
OPENING FALL 2023
STARTING AT \$529,000**

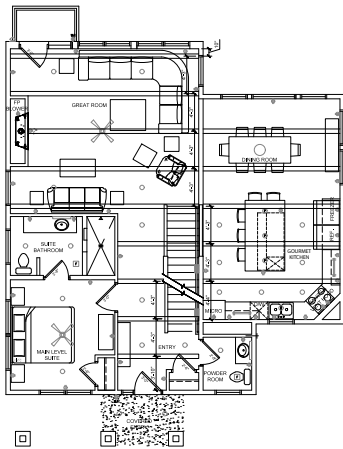


- ~~~~~ All Resort Guest Privileges
- ~~~~~ Access to Year-Round Outdoor Pool & Hot Tub
- ~~~~~ Annual Resort Discounts
- ~~~~~ Always Happy Hour Membership
- ~~~~~ Private Boat Launch & Docking Program
- ~~~~~ Rental Income Opportunity

A modern kitchen featuring dark wood cabinetry, a large window with a dark frame, and a granite countertop. A stainless steel range hood is visible above the stove. A small decorative box sits on the counter. In the background, a staircase with a black railing is visible.

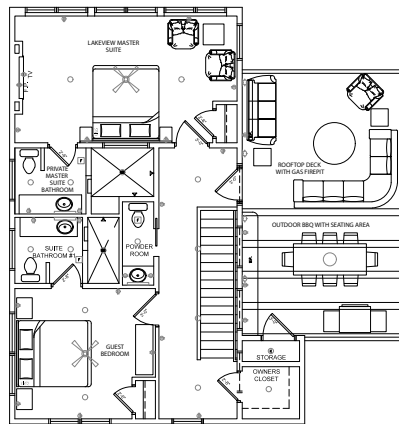


VACATION HOMES FOR SALE



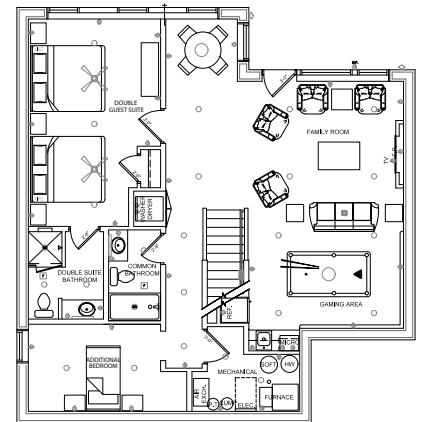
MAIN LEVEL

On the main level of this cottage you will find a beautiful great room with a flat screen tv and a fireplace, powder room, full gourmet kitchen, dining room and an outdoor BBQ with a seating area. The main level also features a king lake view master suite with a private connecting bathroom.



UPPER LEVEL

The upper level of this cottage features 2 bedrooms and a powder room. On this level you will find a king bedroom with a connecting private bathroom and a second king bedroom that also has a connecting private bathroom. The upper level also features a rooftop deck with gas firepit and patio furniture.



BASEMENT

If you are in the mood for entertainment, journey down to the lower level where the spacious family room is located. Here you will find a game room with a card table and a pool table. Snuggle up with your favorite movie in the living area with many different seating arrangements, a flat screen tv and a fireplace. There is plenty of room to spread out and relax. The lower level also has a common bathroom and a washer and dryer. In the lower level you will also find a bedroom and a double guest suite with 2 king beds and a private connecting bathroom.

CLUB QUARTERDECK

Be one of the FIRST to Experience Club Quarterdeck! This innovative project is the outset of something very unique. While the proximity to the lake is Quarterdeck's number one amenity, they are adding extras for true comfort and fun for the whole family.



COMING 2023 & 2024!



PHASE #1 AMENITIES ARE LISTED BELOW:

- YEAR-ROUND Outdoor Pool 20' x 40' with heated pool deck
- Sauna
- Spa Pool/Hot Tub 8' x 18'
- Indoor Fitness Center
- Comfy Lounge with Big Screen TVs
- Cafe
- Retrocade -Vintage Video Games, Pinball, Shuffleboard, Billiards, Ping-Pong



Located on Smore Fun Way SW in Nisswa, Minnesota, Club Quarterdeck will soon be the hot spot to Splash, Sip, Sleep, Repeat. Follow along on the Quarterdeck Resort Facebook page for construction updates.



FAQ



CAN I LIVE IN MY VACATION UNIT AT QUARTERDECK RESORT ON GULL LAKE?

No, personal use of your resort vacation unit is limited to 42 days every summer (May 1st – October 31st) and up to 100 days during the winter season.

DO I OWN THE LAND UNDER MY VACATION UNIT?

When you purchase your vacation unit, you are purchasing a title to the land under the unit, as well as the unit itself. This allows for more traditional types of financing. We can provide you with the names of local bankers who are familiar with the project and while there is no lender that you need to use, these local lenders have financed similar types of resort products in the past, in this area.

WHAT COSTS AM I RESPONSIBLE FOR AS THE OWNER OF A VACATION UNIT AT QUARTERDECK?

The owner of a vacation unit at the Quarterdeck Resort will be responsible for taxes, insurance, utilities, association fees, linen and minor maintenance fees, unit furniture replacement, and major unit repairs.

WHAT DOES THE RESORT PROVIDE FOR THE MANAGEMENT FEE?

Quarterdeck Resort will handle housekeeping, area maintenance, reservations, maintenance of recreational facilities, boat launch/docks, check-in services, resort security, accounting for owner revenue, public relations, advertising, licensing, any room tax collections, governmental relations, monitoring of planning and zoning, and state, county and township liaisons.

ASSOCIATION DUES AND GOVERNANCE

Your Association dues will be approximately \$250 per month, which will cover your water, sewer charges, landscaping, snowplowing, tree care, and specific maintenance as outlined in the Rental Management Agreement. We anticipate the association governance will be turned over to the owners of the units in late 2023 or in 2024 based on unit sales. A board made up of association members will be elected by the owners to represent the unit owners' interests, and to run the association.

FAQ

HOW IS THE RENTAL INCOME SPLIT BETWEEN ME AS A UNIT OWNER AND THE RESORT?

The monthly net room revenue is a split of 50/50 between owner and resort. The resort will pay the owner within (30) days following the end of each calendar month on or about the 20th of the month.

HOW MUCH INCOME CAN I EXPECT FROM MY VACATION UNIT AT QUARTERDECK?

The amount of revenue you will receive as an owner is dependent on your personal usage pattern, the size and type of unit, the market conditions, and other competitive factors. We will provide you rental history, but these are relatively useless in the context of the new project that you are buying into. Resort management expects total occupancy to rise by 15-25% on a year-round basis vs previous occupancy levels. The drivers of the new occupancy will be the increased marketing budgets, better marketing strategy, and the introduction of the new resort amenities, particularly the pool, hot tub and the clubhouse. Rates will also increase between 10 and 40% during various times of the year (dynamic pricing), again based on the addition of amenities such as the year-round outdoor pool, and hot tub and the other season extending and demand driving amenities.

WHAT KIND OF RETURN ON INVESTMENT CAN I EXPECT?

As a vacation unit owner you are not purchasing an investment, but rather a vacation home that has a rental program available for you to take advantage of to decrease your total cost of ownership. We are prevented by law from making projections for yearly income from these units. Please understand that you cannot make a decision on purchasing based on projections that you perceive to be provided by the resort.

DO I HAVE ACCESS TO A BOAT SLIP AT QUARTERDECK?

Owners will have access to the private boat launch and docking program while in residence. Reservations for boat slips will be required. This is typically done at time of reserving the unit for owner use.

WHAT AMENITIES WILL I HAVE ACCESS TO WHEN I'M STAYING IN MY VACATION UNIT?

The new amenities coming 2023 and 2024 will include a YEAR-ROUND outdoor pool, sauna, and hot tub, an indoor fitness center, comfy lounge with big screen TVs, Cafe, and Retrocade with pinball games, vintage video games, shuffleboard, billiards, ping-pong, and more. These facilities are all included with the Rental Management Agreement. Owners will also have access to use of the private boat launch, self-serve gas pump, swimming beach, docks for fishing, skating rinks, summer and winter rentals, etc.

HOW FAR CAN OR DO I NEED TO RESERVE MY VACATION UNIT?

You can reserve your vacation unit anytime it is open, subject to limits outlined in the Rental Management Agreement. While there are limited black out dates, once a guest has booked your resort unit the resort will not move the guest, unless the guest is easily moved and agreeable to the move. Guests are allowed to book up to 50 weeks in advance. During the months of July, August as well as holidays and special school break periods, owners are asked to reserve their units 13 months in advance. If your vacation unit is open up to 24 hours in advance it may be booked by the owner.

HOW ARE DECISIONS MADE ON WHAT UNITS RESERVATIONS GET BOOKED INTO?

The primary determinant for guest placement is taking the guest preference and comfort into account first. There is not a priority given to resort owned units. The nicer you keep your unit, the greater the rebooking level is.

FAQ

WHAT HAPPENS IF A GUEST DAMAGES MY VACATION UNIT?

In the event a guest damages your vacation unit the guest is held responsible for that damage. Our housekeepers will always inspect for damage and while they do a good job, they cannot catch everything. If the guest cannot be held responsible for damage then the unit owner is financially responsible for the repairs. Damage of any consequence is quite rare. Most damage is self-reported by guests.

HOW OFTEN WILL I NEED TO PUT MONEY INTO MY RESORT UNIT?

Part of Quarterdeck Resort's responsibilities to vacation unit owners is to prepare and maintain a unit improvement plan for their unit. This plan will outline the expected timetable for unit upgrades and replacement of furniture, appliances, electronics and beyond. Based on rental history the following estimates have been provided:

- Lamps, fashion accessories: 5 years
- Soft goods, couches, chairs: 7 years
- Carpets (discouraged in larger public areas): 7-8 years
- Beds and frames: 7-10 years
- Hard goods, such as tables: 10-15 years
- Electronics such as TVs need to keep up with current trends and guests' expectations.

CAN YOU USE ANY REALTOR TO RE-SELL MY VACATION UNIT?

Yes, If you wish to re-sell your vacation unit you are free to use any realtor of your choice.

FEE SCHEDULE ESTIMATES

Below are estimates for taxes, power, internet, and other miscellaneous costs of services. History of revenue, occupancy, as well as forecasted bookings and rental rates may be requested through Evolution Resort Real Estate on behalf of Quarterdeck Resort. Please note: all information provided are estimates only and are subject to change. Please see Rental Management Agreement for more information.

- Crow Wing Power: \$140/month (\$281 in August, \$62 in May)
- Excel Energy: \$85/month
- Internet/TV/Telephone: \$100/month
- Association Dues: \$250/month
- Linen & Guest Supply Fee: \$100/bedroom
- Owner Departure Cleaning: \$50/bedroom
- Maintenance & Repairs: \$100/month
- Furniture: \$1500-\$2500/year
- Taxes (Cass County): \$9500/year
- Insurance: \$3500/year

ADDITIONAL RENTAL MANAGEMENT PROGRAM QUESTIONS?

To receive a full copy of the rental management agreement and/or if you have any questions surrounding the rental management program at Quarterdeck Resort, please contact:

Chrissy Mraz, General Manager - Quarterdeck Resort
Mobile: 218.831.2900
Email: cmraz@Leisurehotel.com

RENTAL MANAGEMENT STRUCTURE



UNIT OWNER

- Pays ownership costs of unit (taxes, utilities, insurance, general maintenance and repairs, FF&E replacement)
- Maintains HO-6 Insurance unless provided by rental agent
- Reimburses rental agent for guest supplies, as well as other related costs

QUARTERDECK RESORT

- Contracts with unit owners for rental of unit
- Provides sales & marketing for unit rental program
- Provides general amenities for unit owner and rental customer use
- Provides rental reservation system, maintaining unit inventory
- Pays the cost of cleaning rental units
- Pays for the cost of rental agent payroll and other related expenses
- Maintains amenity property insurance and rental liability insurance
- Contracts with management company to perform rental functions

LEISURE HOTELS & RESORTS

- Operates the rental program for rental agent under contract
- Manages rental employees for rental agent
- Maintains sales & marketing program
- Manages rental inventory and rental rates
- Maintains rental units and recommends repairs and replacement as required of rental contract
- Maintains overall resort and facilities, recommends repairs and replacements as needed.

EVOLUTION RESORT REAL ESTATE



OUR PASSION IS CONNECTING YOU WITH THE RIGHT VACATION HOME AND DESTINATION.

Whether it's resort style living at a premier resort, a private home on a great lake, or a unique property to add to your vacation rental portfolio, we are here to help. This is not a timeshare. This is not fractional ownership. This is whole ownership—"You Own It."

Our team at Evolution Resort Real Estate proudly represents resorts, recreation and vacation destination properties. These marvelous destinations offer a multitude of amenities, home styles, and rental program options. With over 45 years of real estate experience, along with 75 years of resort development and operational experience, we are your team of experts.

Check out all our fantastic destination properties at www.EvolutionResortRealEstate.com



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