

# SILVER BAY MINNESOTA

GATEWAY TO ADVENTURE AND LIFESTYLE LIVING





# AMENITIES

ONYX (BLACK SAND) BEACH



SILVER BAY MARINA





# AMENITIES

## SILVER BAY GOLF COURSE



## TETTEGOUCHE STATE PARK





# AMENITIES

RED DOT ATV TRAIL



GITCHI-GAMI STATE TRAIL





# GOALS FOR SILVER BAY

- **HOUSING OF ALL TYPES**

- WORKFORCE / AFFORDABLE HOUSING
- SINGLE FAMILY / TOWNHOMES
- CONDOMINIUMS / APARTMENTS

- **RETAIL & RESTAURANT EXPANSION**

- NEED PLACES TO EAT AND THINGS TO DO ONCE PEOPLE ARE HERE
- INCLUDES RESIDENTS AND TOURISTS



# PENN BLVD. & EDISON BLVD

Lake County Atlas | Parcel Map







OVERFLOW PARKING

EXISTING VEGETATION LINE

6-PLEX UNIT, TYP.

PARKING AREA: 18 STALLS

SIDEWALKS, TYP.

SCREENING & ACCENT PLANTINGS, TYP.

EXISTING UTILITIES, TYP.

PARKING AREA: 18 STALLS

LANDSCAPE FEATURE w/ TRELLIS & PLANTINGS

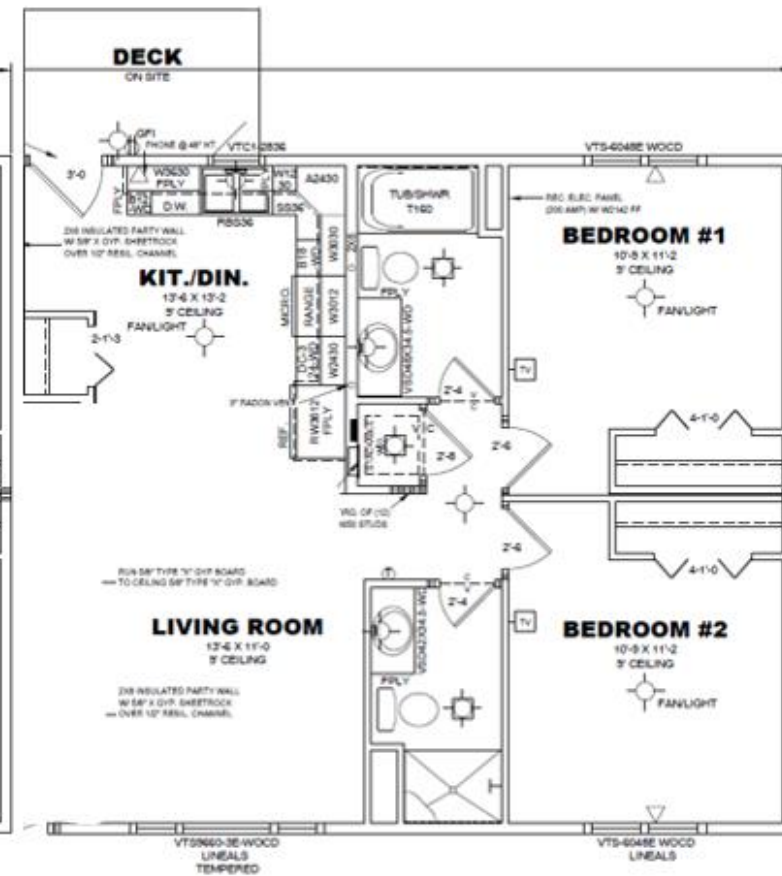
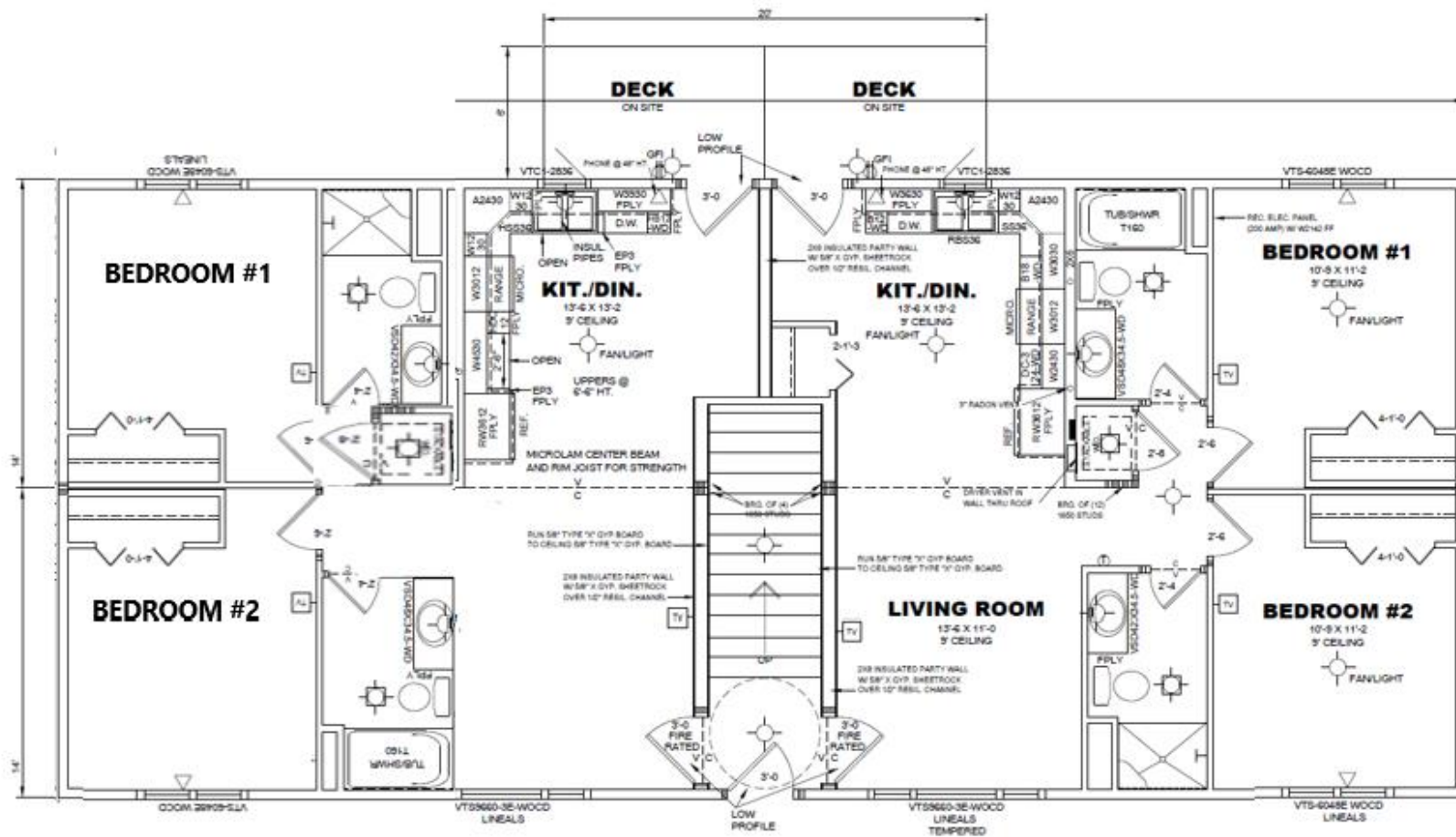
COMMUNAL PATIO w/ FIREPIT AND SEATING AREAS

APPROXIMATE LOT SETBACKS

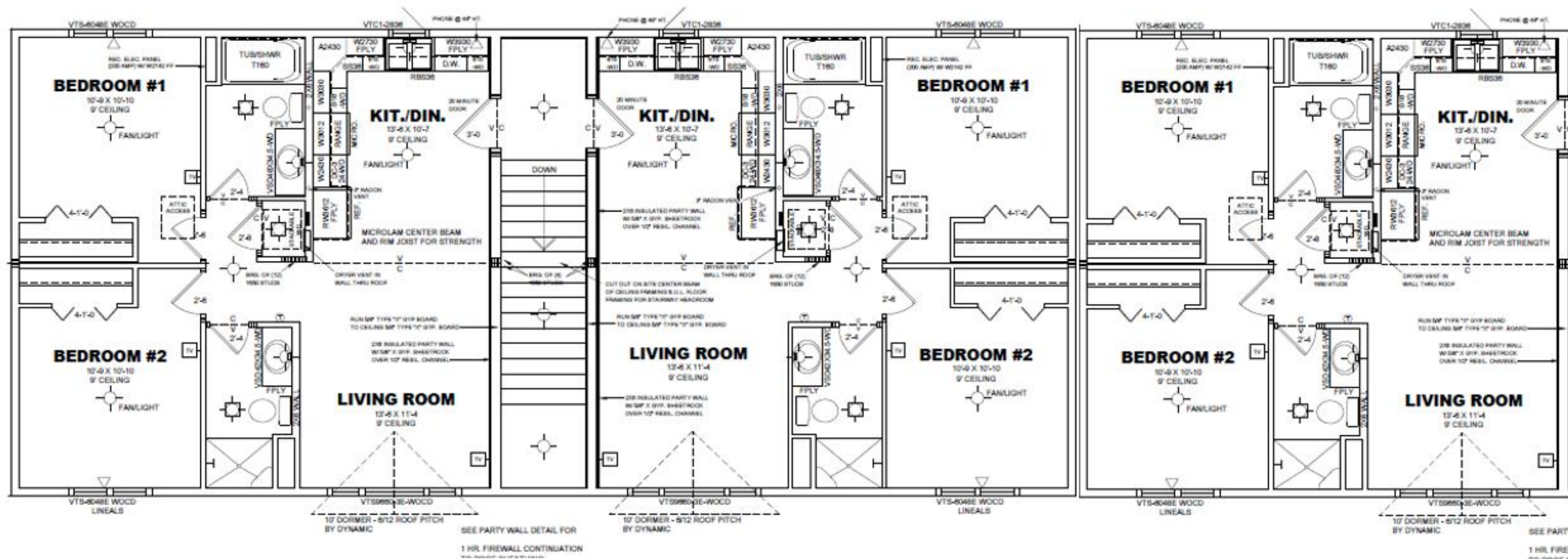
PENN BLVD

EDINBORO BLVD

EDINBORO BLVD













6 PLEX	
UNIT 1 - 2 BEDROOM	896.00
UNIT 2 - 2 BEDROOM	896.00
UNIT 3 - 2 BEDROOM	896.00
UNIT 4 - 2 BEDROOM	896.00
UNIT 5 - 2 BEDROOM	896.00
UNIT 6 - 2 BEDROOM	896.00
TOTAL BUILDING SQ. FT.	5,376.00
3 BUILDINGS TOTAL	16,128.00
<b>BUILDING COST PER SQ. FT.</b>	<b>\$308.69</b>

BUILDING DIMENSIONS  
28 ft. x 96 ft.

LAND ACQUISITION	\$74,500.00	1.38 ACRES/ ESTIMATED MARKET VALUE
CONSTRUCTION COST	\$4,032,000.00	\$250 PER SQ. FT.
SITE WORK	\$75,000.00	
BUILDING PERMIT/INSPECTION FEES	\$9,375.00	
LANDSCAPING / TREE REMOVAL	\$27,000.00	
SOIL BORINGS	\$7,500.00	
SURVEY / REPLAT	\$6,500.00	
ENGINEERING / DESIGN (4%)	\$161,280.00	
BANK ORIGINATION FEE	\$15,000.00	
INTEREST EXPENSE	\$147,750.00	
MARKETING	\$11,000.00	
INSURANCE	\$25,000.00	
REAL ESTATE TAXES	\$1,200.00	
LEGAL EXPENSE	\$8,000.00	
APPRAISAL	\$3,500.00	
MISC./CONTINGENCY (2%)	\$92,092.10	
<b>SUBTOTAL EXPENSE</b>	<b>\$4,696,697.10</b>	
DEVELOPMENT FEE (6%)	\$281,801.83	
<b>TOTAL PROJECT COST</b>	<b>\$4,978,498.93</b>	

# SILVER BAY RESIDENTIAL PROJECT COSTS



# PROJECT COST REDUCTION RENTAL RATE INFLUENCE

OPTION	TOTAL PROJECT COST	NOI	CAP RATE	HARD COST REDUCTION	TOTAL PROJECT COST REDUCTION	RENTAL RATE PER MONTH
1	\$4,978,498.93	\$385,435.00	7.74%	-	-	\$2,330.00
2	\$4,401,008.38	\$341,209.00	7.75%	\$500,000.00	\$577,490.55	\$2,105.00
3	\$4,052,485.72	\$314,673.00	7.76%	\$800,000.00	\$926,013.21	\$1,970.00
4	\$3,820,138.01	\$296,000.00	7.75%	\$1,000,000.00	\$1,158,360.92	\$1,875.00