

The Spider Lake Resort in Traverse City

**Mini Resort or family retreat on beautiful Spider Lake
Only \$359,900 for the complete resort**

This resort includes two separate parcels that can be purchased individually.

465 Peninsula Trail features a duplex (or 5 bedroom SF home) and can be purchased individually for \$245,000. This includes 1.46 acres and 65 feet of private frontage.

4155-4161 Lakeview Trail features four year round cabins on 1.5 acres with 65 feet of private frontage and can be purchased as a group for \$169,900



The Spider Lake Resort in Traverse City



The Spider Lake Resort

The Spider Lake resort is located on Spider Lake, a 450 acre all sports lake. It is located about 10 miles from downtown Traverse City and sets on 2.91 acres of woods with over 130 feet of beach. Spider Lake is considered to be one of the most scenic lakes in the Grand Traverse area and is great for swimming, boating and fishing. This is truly a rare opportunity for a nice multifamily property in one of the hottest markets anywhere.

The resort consists of a duplex and four cabins and all the homes are fully winterized and rented year round. The duplex and three cabins were fully updated in 2000 and the fourth cabin was updated in 2013. The duplex could easily be converted into a large five bedroom home and would make the perfect owner's home.

The homes are currently rented on a month to month basis, but could easily be converted into a vacation resort. The Spider Lake Resort would also make a great family retreat.

- 130+ feet of beach on Spider Lake
- 2.91 acres of woods
- Basketball and shuffle board courts
- All homes fully updated, winterized and rented year round
- Lakeside firepit and dock
- New well in 2001
- Sets on two lots with two tax ID numbers, so that the duplex or the four cabins (as a group) could be purchased separately.

The Spider Lake Resort

The Duplex - 465 Peninsula Trail

Nice duplex - Could easily be converted into large single family home. Terrific lake views and many updates.

- 1130 finished sq ft on upper level 3brs
- 800 finished sq ft lower level 2 brs
- Lake views, deck, many updates
- Currently rents for \$750 upper, \$675 lower
- Tenants pays for propane, landlord pays for electric
- Built in 1978, remodeled in 2000 (estimated)



The Spider Lake Resort Cottage One - 4155 Lakeview Trail

- 2br, 1 bath
- Rents for \$675 per month
- Wood floors
- Many updates
- Tenants pay utilities
- 560 sq ft, built in 1963, remodeled in 2000



The Spider Lake Resort Cottage Two - 4157 Lakeview Trail

- 2br, 1 bath
- Rents for \$675 per month
- Many updates
- Tenants pay utilities
- 760 sq ft, built in 1963, remodeled in 2000



The Spider Lake Resort

Cottage Three – 4159 Lakeview Trail

- One bedroom, one bath
- Completely remodeled interior
- New plumbing, kitchen, bath
- Rents for \$650 per month
- Tenant pays for propane, landlord pays for electric
- 400 sq ft, built in 1963, remodeled in 2013



The Spider Lake Resort Cottage Four – 4161 Lakeview Trail

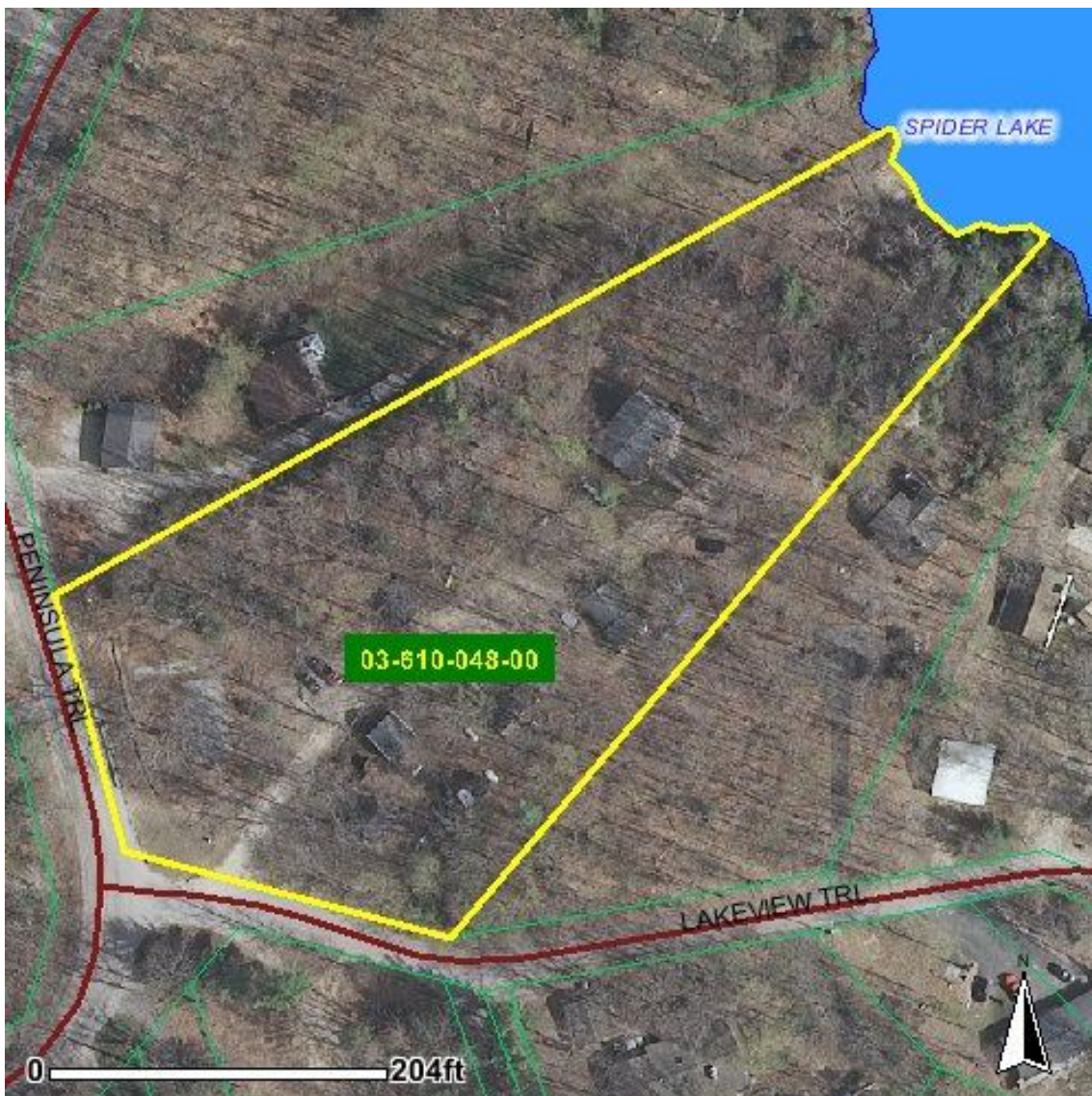
- Studio home
- Currently rented for \$450 per month
- Tennant pays for propane, landlord pays for electric
- 400 sq ft, built in 1963, remodeled in 2000

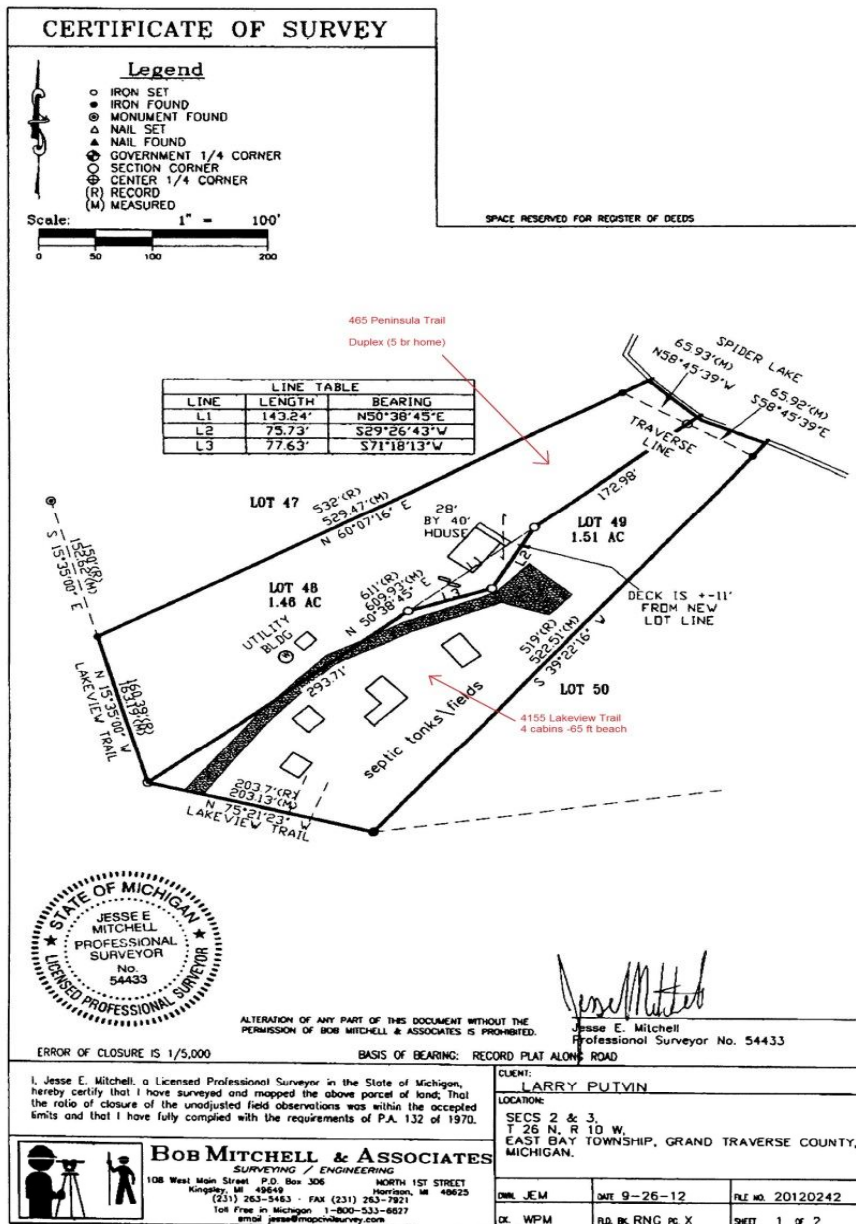


The Spider Lake Resort

Two Spider Lake lots for a total of almost 3 acres and 130+ feet of frontage. Total package includes 5 buildings and 6 units.

MLS 1744961/1734522	Full Resort	\$359,900
MLS 1739606	Duplex (4654 Peninsula Trail)	\$245,000
MLS 1739607	Four Cabins (4155 Lakeview +)	\$169,900





Lot 49 has the four cabins, lot 48 has the duplex. Separate tax ID's allows the properties to be purchased together or individually. There is one well on lot 48. Lot 48 has it's own septic system, as does lot 49.

The Spider Lake Resort

- Taxes are approximately \$8800 annually
- Trash service is \$1200 annually
- Snow plowing is \$75 per plow, estimated at \$1200 /year
- Insurance is \$2400 per year
- Utilities are \$1200 per year

The duplex (465 Peninsula Trail) has a large septic system designed for that size home. Each of the four cabins have their own septic tank. Cabins 1 and 2 share a drain field and cabins 3 and 4 share a drain field. The septic systems have been well maintained and inspected.

The well is located on 465 Peninsula Trail and if purchased separately, a new well would eventually be required for the other four cabins. Also, if purchased separately, a new set of stairs to the beach would be required.

The basketball and shuffle board courts are located on the duplex lot.

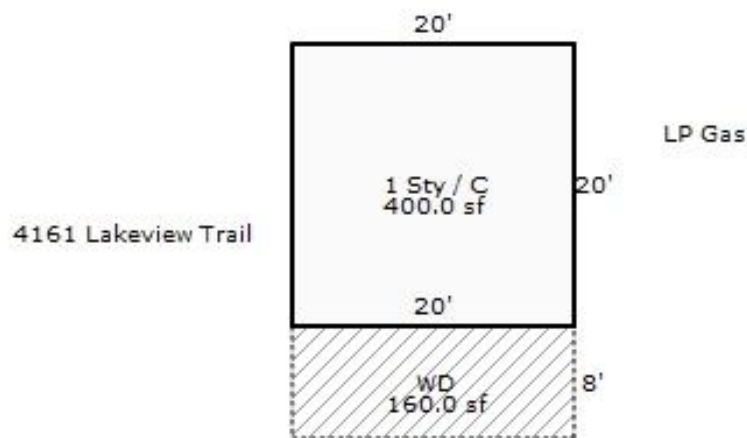
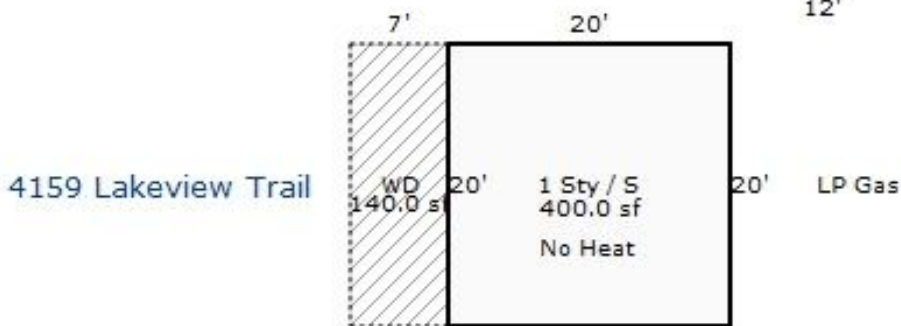
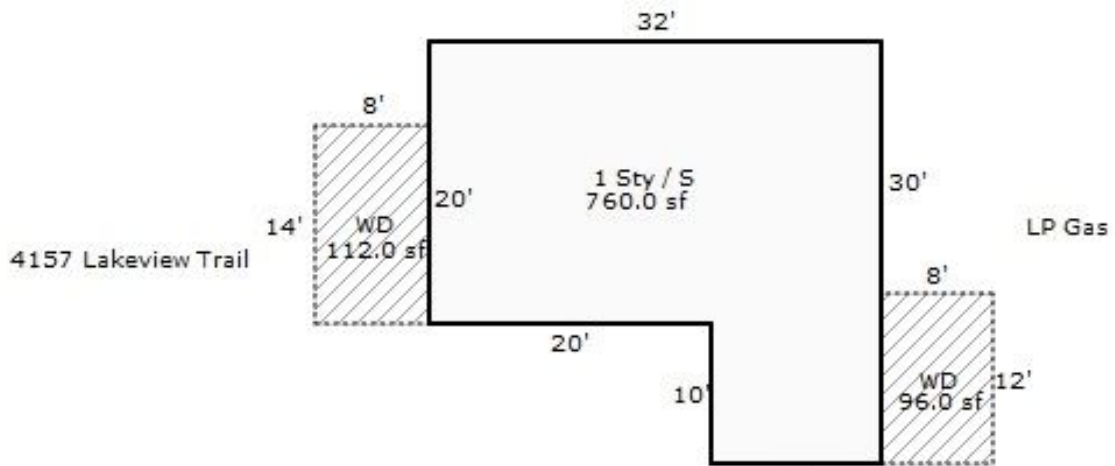
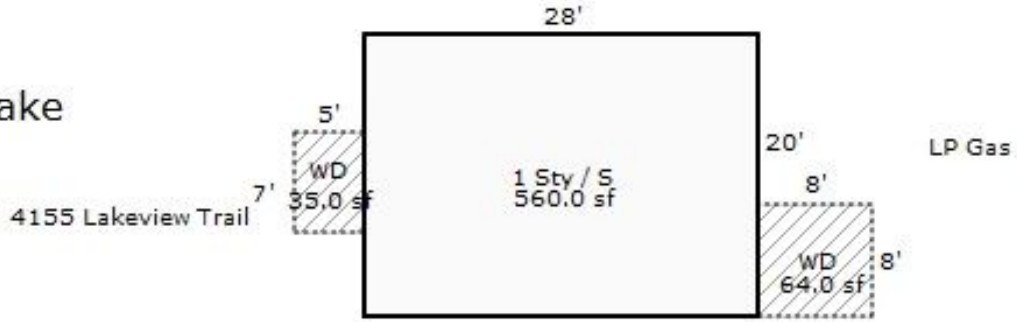
Current ROI based on month to month rental = 12-13%, based on 4% interest and 15% down.

Gross income if run as vacation resort estimated at \$55-\$60K. All income amounts are estimated and actual returns may vary. Please consult with professional advisors to determine specific potential performance.

Cabin Dimensions –provided by township

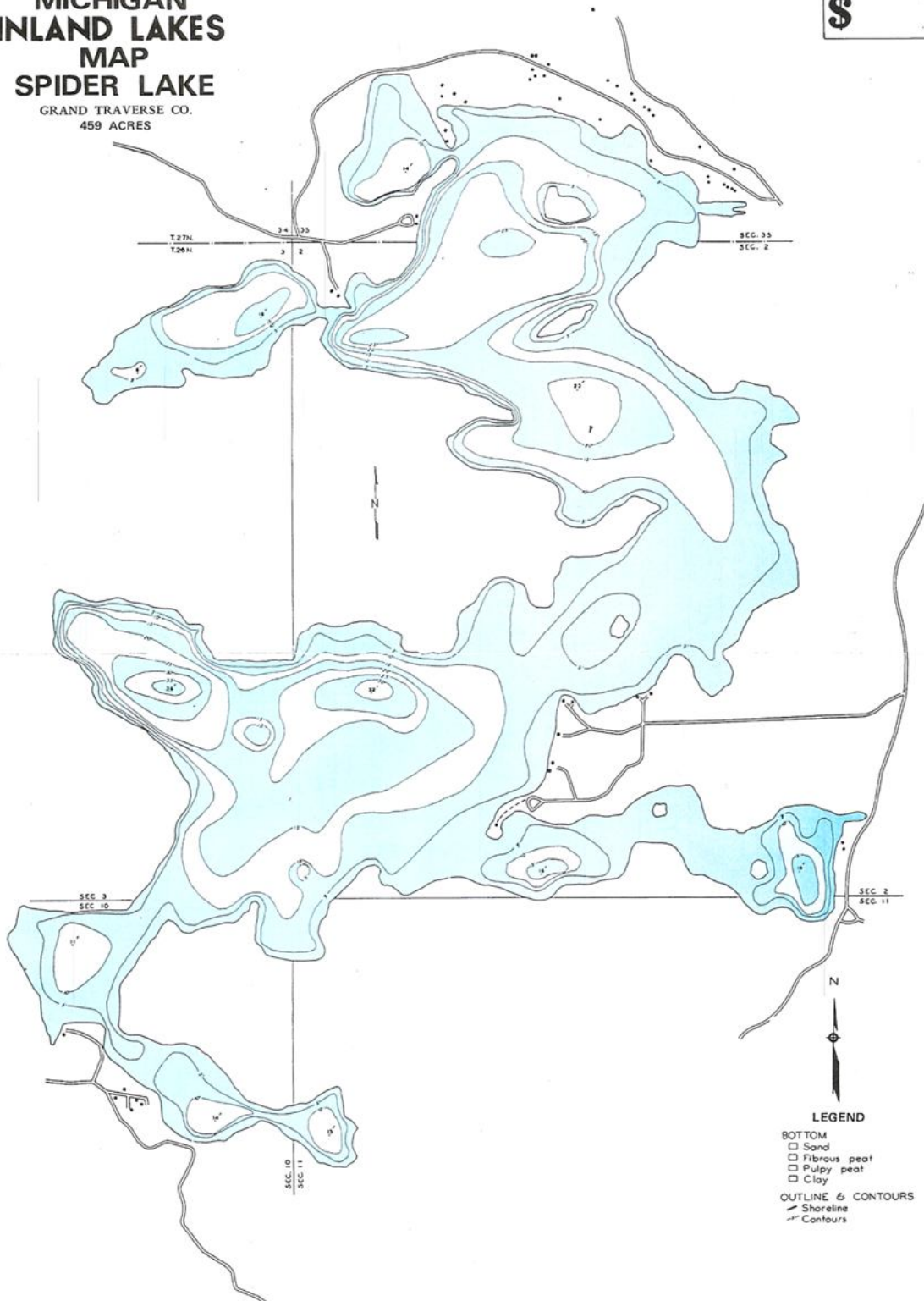


Lake



The Spider Lake Resort

**MICHIGAN
INLAND LAKES
MAP
SPIDER LAKE**
GRAND TRAVERSE CO.
459 ACRES



The Spider Lake Resort



Disclaimer

The information contained herein and contained in any supplemental documents has been furnished by the seller and/or other sources. We believe the information is reliable. Every effort has been made to provide accurate information. However, we are unable to guarantee the enclosed and recommend that the purchaser and their representatives verify all information prior to proceeding with a purchase.

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