

**FOR SALE/ BANK OWNED**



**MAXWELTON BRAES GOLF RESORT  
DOOR COUNTY, WISCONSIN**

Location:	7670 State Highway 57 Baileys Harbor, WI 54202-9111
Asking Price:	\$2,500,000
Property Type:	Resort
Conditions of Sale:	"As-Is Where Is"
Ownership:	Baylake Bank
Golf Course Architect:	Joseph A. Roseman/George O'Neil
Site:	140 acres (approximate) bisected by Highway 57
Topography :	Gently Rolling
Year Built	1929
Website:	<a href="http://www.maxwelton-braes.com">www.maxwelton-braes.com</a>
Yardage:	6,045
Par:	71
USGA Rating:	68.2
Irrigation Source:	Lake Michigan
Irrigation System:	Manual

Maxwelton Braes Golf Resort  
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Maintenance Equipment:	Full list available upon request
Parking:	Ample
Golf Cart Fleet:	52 Yamaha Gas Powered Golf Carts
Clubhouse Size:	18,000 square feet on two stories. Includes, 2 kitchens, restaurant, banquet room, rest rooms, office space and 12 lodging units
Banquet Capacity:	200 Guests – (Banquet room has its own kitchen on the 2 <sup>nd</sup> floor)
Restaurant Capacity:	50 patrons
Lodging Units:	12 rooms ( each with a private bath). Located on the first floor of the Clubhouse.
Condominium Plans:	Entitlements in place for an additional 66 Condominium units. 6 buildings have been built to date. 11 of the 12 units have been sold. Historically the condos were priced from \$250,000 - \$390,000 per unit.
Swimming Pool:	Heated in ground pool



## INVESTMENT OVERVIEW

Maxwelton Braes has been an integral part of the history of Baileys Harbor, along with golf opportunities in Door County since it opened in 1928. The golf course was designed by Joe Roseman & George O'Neil. George O'Neil, also designed the much famous Greenbriar Resort in 1910, with well known architect CB McDonald. Joe Roseman designed other courses, such as: Walnut Hills CC in East Lansing, Michigan. The resort was owned and operated for more than 50 years by Harry & Gladys Ridings. It was the first golf course that provided caddies, along with hiring of a Golf Professional, that provided lessons, club fittings, club sales, shoe polishing, club cleaning, valet services. It has hosted many state tournaments and was the home of the Cherryland Open for many years. The course record is held by three people at 61, Don Schultz (Professional at Maxwelton for 25 years), Bill Boettcher & Paul Becker. The resort was sold to a group of local investors in 1999. They developed condos, and home sites on the property, and built a new bar/restaurant facility. It continues to be an important landmark in the community marking many anniversaries and special occasions.

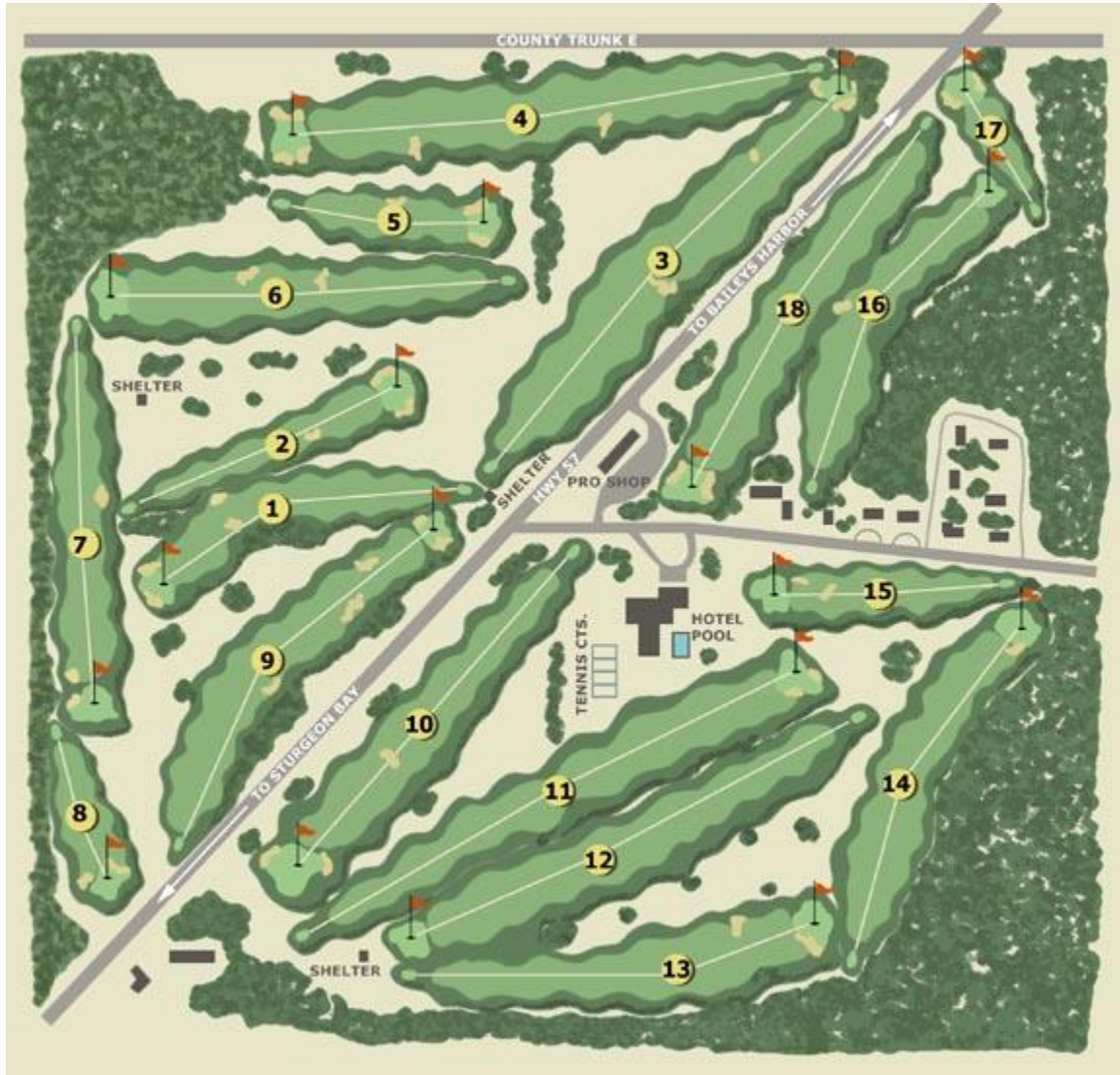
The following factors illustrate the potential of this opportunity:

- **Location** – The property is easy to access right off of Highway 57.
- **Location** – Door County is the top summer retreat in the Midwest.
- **Reputation** – Maxwelton Braes is a Door County institution having been in business since 1929.
- **Reputation** - The clubhouse and pavilion banquet facility are highly regarded in the area..
- **Opportunity** – To build out the 66 entitled condominium units.
- **Opportunity** – To substantially increase banquet and wedding business.
- **Opportunity** – To develop a profitable swim club.
- **Opportunity** – To increase room nights and occupancy of the onsite lodging units.
- **Opportunity** – To increase rounds with a more effective marketing program
- **Opportunity** – To develop 9 holes into residential and convert the property into a 9 hole golf course.
- **Opportunity** – To tear down the existing pro shop and move the golf operation into the main clubhouse.

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No prospective purchaser nor its agents shall visit the Property nor contact any employees of the Property without the Seller's prior approval.

## **LIMITING CONDITIONS**

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In this Offering, certain documents, including leases and other materials, are described in summary form and do not purport to be complete or, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review all documents independently.

This Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, or advice as to the value of the Property by Links Capital Advisors or the Seller. Each prospective purchaser is to rely upon its own investigation, evaluation, and judgment as to the advisability of purchasing the Property described herein.

Seller and Links Capital Advisors expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Seller and any conditions to the Seller's obligations there under have been



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