

Near the Water!

Marina Villas: A Smart and Affordable Home Ownership Alternative!

From upscale apartments to high quality condominium homes!

The owners have converted three 8-plex apartment buildings to condominium homes . Sales of condo units began in 2007 in three phases. As of May, 2010 eighteen units have been sold. The remaining six (several choice units were held back and have now been made ready) are offered for sale, both ground floor and upper level.

The Carefree condo alternative:

These smaller, NO OUTSIDE WORK homes are perfect for empty nesters, retirees, singles or small families – even seasonal residents who want to play at the lake. Tired of outside lawn care or snow shoveling? Then Marina Villas may be the ideal answer: all outside maintenance is provided for a shared, affordable, monthly fee.

A great location:

Situated in the southern end of Bemidji away from the noise and congestion of the high traffic, high housing density retail shopping areas. Yet these homes are very convenient just a few blocks south of the new Hampton Inn, with a quality grocery/branch bank complex very handy across the street. The south end is projected to be a major growth area of the city in the coming years. The new BREC (Bemidji Regional Event Center) is less than a mile away and more south Lake Bemidji redevelopment is under discussion.

Irvingboro: A unique Irving/Bemidji lake access neighborhood:

Where else can you enjoy a membership share in parks and marina on these lakes? Even if you don't fish, pontoon or boat, or ice fish, you'll still appreciate the PRIVATE lakeside parks to walk, swim, picnic or relax. All situated within a very unique community of homes.

Irvingboro is a progressive neighborhood containing a mix of single family homes, condos (Marina Villas is the 8th small condo project in the development area), twin homes, and businesses, with everything new since 1992. Lots of green space has been set aside as part of the plan.

Lake Irving is the main attraction to this waterfront neighborhood. All homes are either directly on the lake, or have lake access. Off lake homes, including Marina Villas Condos, are required by deed to have a membership share in the association that owns the PRIVATE parks and marina on the lake (click on Irvingboro lakeside neighborhood).

Marina Villas Site:

The condo property lies only ½ block east of the marina park on Lake Irving, a very short walk. The site sits next to single family homes, twin homes and condos along Irving Beach Drive, a towing/repair business to the south, and a grocery/bank complex and veterinarian directly across Clausen Avenue.

The approximate 3.3 acre condo parcel's lawn is mostly irrigated by a large well and underground sprinkler system and the grounds are heavily landscaped with trees, shrubs, and seasonal flower gardens. The site declines gradually from Clausen Avenue toward the lake for excellent drainage, and borders Irvingboro Recreation Association undevelopable park land to the west and north. This surrounding vacant space provides a very uncluttered feel to the condo property.

New city sewer and water connections were installed when the apartment buildings were constructed, and have never experienced any problem. Qwest, Charter, and Paul Bunyan Telephone are all wired into the buildings and offer high speed internet.

Two large, shared vegetable gardens contain very rich soil and are automatically watered. They have produced huge yields from knowledgeable gardeners.

Marina Villas has picnic tables by each building and a wonderful lawn for summer relaxation.

All outside maintenance work is contracted out and paid as part of the monthly condo fee. Residents are free to enjoy an easier, more carefree lifestyle here!

The condo site is adjacent to the BNSF track through Bemidji (averages about six trains daily) so there are railroad noises and whistles. Apartment residents say they "don't really hear it once they get used to it". However, if you are quite sensitive to these sounds Marina Villas may not be the right place for you to live.

Irvingboro Recreation Association, Inc.:

All of the off-the-lake property owners in Irvingboro pay a one-time membership fee (the \$2,000 fee for each Marina Villas Condominium unit has been paid by seller). An annual park maintenance fee (has been \$200/year) covers mowing and upkeep. Dock slips for boats are extra.

You will enjoy these parks which include an excellent boat marina only a half block from the condos.

Picnic, swim, canoe, kayak, bird watch, even have a bonfire!

Lake Irving (the first lake on the Mississippi) is about 660 acres and connects to Lake Bemidji (6,500 acres). It's easy to boat between them, and it's possible to travel upstream from Irving, or all the way to the power dam or "Stump Lake" about eight miles downstream. This large reservoir contains over 10,000 acres of navigable water and provides a wide variety of recreation including fishing (especially Walleye and Muskie), pontooning, waterskiing, tubing, jet skis, etc.

The ownership link to the water (membership share) is a valuable right, even if you're not a water person. When it's time to re-sell, buyers often view the lake access and parks as a highly desirable amenity for recreation.

Marina Villas Homes:

Built in 1997 with three almost identical 8-plex structures and three sets of detached garages. The buildings were designed especially to become a future condominium and have many upscale, non-typical apartment features such as larger square footage, in-unit laundries, Andersen casement windows, all brick exteriors, etc.

Instead of one building with 24 units, the owners designed 8-plexes so each future condo home could have a corner location with windows on two sides.

The three buildings are all two-level walkups (no elevators) with four units on each level and center hallways. Ground level units have no steps. The center hallways have entrances and stairways at both ends.

Structurally, they are wood frame construction (6" walls) on concrete slab foundations, and have pre-fabricated roof trusses. Each building is "standalone" meaning its utility systems are not connected to each other.

The buildings' condition was evaluated by an engineer prior to condo conversion. He found everything is good repair. His report can be found in the condo disclosure information.

The 24 units are virtually identical but half are reversed layouts. Second level homes have vaulted ceilings above the main living areas. All are approximately 1,100 square feet (exterior dimensions), two bedrooms, two baths, enjoy good sized walk-in closets, deluxe kitchens with islands and adjacent laundry-pantry rooms. These are very comfortable, livable residences.

All Marina Villas Condos share central, even, hot water baseboard heat. Each building has its own heating system (two boilers – one new high efficiency, one older kept as backup). Each home has a high capacity wall air conditioner in the living room. Attic insulation has just been increased to approximately R60 (very high).

Amenities Include:

Either covered deck or patio off sliding glass door

No steps on ground level units

Partial (center hallway) basement mechanical/utility room is available for emergency storm shelter use.

Layer of concrete between levels for sound proofing

Security entries with controlled key access and visitor notification

Inside mailboxes and delivery

Exceptional outside lighting for security

Second level hallway “coffee” area with table and chairs

Culligan soft water

Garbage disposals and window blinds

All kitchen and laundry appliances

Detached Double Garages:

Situated to buffer passing traffic noise from condo homes

Power door openers with keypad entry

Wall area for storage shelving to rear

History:

98% occupancy since built, extremely high for apartments. Most residents (many retirees) have appreciated living here, and considered Marina Villas to be the best apartment homes in town. The high level of building maintenance has been continuous, so residents are proud to live here!

New Improvements to Condo Complex:

New front security entry doors

New high efficiency boilers in each building

Extra insulation added to attic areas (R60)

Center hallways have been redecorated and new carpet installed.

Upgrades to Units Prior to Sale:

Sheetrock repairs to fix any blemishes

New wall paint and woodwork touchups

Carpets professionally cleaned (Merles Steam Clean)

Affordably Priced:

An excellent value. Priced from \$110,000-\$112,000 depending on location in building (prices subject to change). Eighteen units have been sold as of May 1, 2010. Six units remain available and are now individually owned by the former apartment owners.

Prices as of May 1, 20010:

Remaining units:

#403 - 1 lower, toward garages	\$112,000
#403 – 5 upper, toward garages (upgraded model) *	\$113,500
#405 – 1 & 4 lower, toward garages	\$112,000
#405 – 5 & 8 upper, toward garages	\$110,000

* \$3,000 upgrade allowance has been used

Financing:

Easily financed by local lenders with up to 90% loans depending on individual credit. Let us assist you. We can also help with “bridge” loans until your current home is sold. Short on down payment? Talk to us – we have alternatives that may fit your situation.

Resale:

Marina Villas Condominium homes can be sold by yourself or by any licensed real estate person, there is no restriction.

Special Promotional Program:

Sellers have built into the pricing a \$3,000 allowance for you to choose new floor covering, appliances, special paint or other décor items. Or, if you elect to leave the unit “as is”, we will deduct this allowance from the price.

View the Model Home: (unit 403 -5 upper toward garages)

We’re inviting you to see a condo home decked out with a variety of upgrade options you may wish to consider.

Restrictions:

Maximum number of permanent residents is three. No dogs, one approved cat.

Estimated Real Estate Taxes:

Beltrami County taxes are estimated by the Assessor at between \$1,250 and \$1,300 for 2010. All city assessments for street improvements, sewer/water have been paid.

Condo Fees:

\$100/month condo maintenance plus \$87/month shared utilities (heat, sewer/water, refuse furnished) for total of \$187/month. Condo owners individually pay only for electricity, phone, and cable TV. And remember, homeowners insurance is also covered by the maintenance fee!

Availability:

Remaining Marina Villas Condominium homes are being offered for sale by individuals who were former partners in the apartment complex. Choice units are still available, with potential for quick occupancy if required.

Condo Documents:

Interested in learning more? We have put together booklets on Marina Villas – called Disclosures – that tell you all about the condo conversion project, and also an information package on Irvingboro Recreation Association about the marina and parks.