

FINANCE & COMMERCE



The sale of the Sportsman's Lodge in Baudette, Minnesota, includes a marina, summer and winter charter fishing business, restaurants and Bur Oak Campground. It also includes the indoor pool, spa, children's play areas and wedding and event venues. (Submitted photo: Sportsman's Lodge)

Just Sold: Bluefin Bay owners buy Sportsman's Lodge

By: Anne Bretts April 21, 2022

Editor's note: "Just Sold" is a Finance & Commerce feature based on the newest certificates of real estate value filed with the Minnesota Department of Revenue for commercial sales throughout Minnesota and reports of sales across the country involving local parties. Research includes company and broker documents, online real estate listings, F&C archives, CoStar and other research.

After three decades of family ownership, second-generation owners Gregg and Diana Hennum have sold The [Sportsman's Lodge](#), Villas, and Campground, an iconic collection of properties on Lake of the Woods and Rainy River along the Canadian border

The buyers in the April 18 deal are business partners Joe Swanson and Pipasu Soni, the relatively new owners of another iconic property, the [Bluefin Bay family](#)

[of Resorts](#) along Lake Superior's North Shore and [Northern Skys RV Resorts](#). The new property sale includes the Sportsman's lodge, marina, summer and winter charter fishing business, restaurants and Bur Oak Campground. It also includes the indoor pool, spa, children's play areas and wedding and event venues.

The price for the 51-year-old resort's operations wasn't disclosed, but the real estate sale totaled \$9.5 million. The sale closed April 18.

The sale is about more than acquiring lakeshore, boats and buildings, however. It's about carrying on a tradition.

"It's just a place where if you fish, you know Lake of the Woods," Swanson said of the remote area, which bills itself as the Walleye Fishing Capital of the World. And the resort is so popular for ice fishing that its busier in winter than summer. The new owners [took over Bluefin Bay](#) just two years ago, but they aren't rookies in business or resorts. Swanson is a longtime wealth manager and business adviser in the Twin Cities, while Soni is a public company CFO in Winnipeg. Swanson, a Silver Bay native, worked for Bluefin Bay in high school and college.

"I used to clean the toilets, and now I own it," he said in an interview this week. Swanson and Soni have agreements to manage or purchase several resorts along the Rainy River to continue the Lake of the Woods family tradition of fishing and fun.

"We feel that a small group of resorts on Lake of the Woods and the Rainy River will help us focus on developing a world-class team to assist our guests and solve labor shortage issues in the industry," Soni said.

The Hennums have built on family traditions since they took over 18 years ago, expanding the resort's offerings and adding apartments and the recreational vehicle campground in 2021 to meet growing demand for safe vacation options during the COVID-19 pandemic.

Frank Jermusek, president of SVN | Northco Real Estate Services in St. Louis Park brokered the sale.

"I have worked with the buyers on other transactions in Minnesota and knew they would be the perfect fit for Sportsman's Lodge," Jermusek said in an announcement.

Steve Marchek, executive vice president and market president of F&M Bank in St Paul was lead banker, and Marc Cove of First Resource Bank in Stillwater consulted.

The expansion and the sale are part of the Hennums' succession plan. They aren't retiring, just slowing down, they said in the announcement of the sale. After finding the right buyers, Gregg Hennum will stay on as part-time adviser through the end of the year. They also will continue to operate [Oak Island Lodge](#),

which was not part of the sale, and the Angle Inn Lodge, which they acquired recently.

Place: 3244 Bur Oak Road NW, Baudette

Price: \$9.5 million

Buyer: Joe Swanson, Pipasu Soni

Seller: Gregg and Diana Hennum, Baudette

Date: 4-18-22