

FINANCE & COMMERCE



After four generations in the same family, Ludlow's Island on Lake Vermilion, located at 8171 Ludlow Island in Cook, has sold for \$9 million. (Submitted photo)

Just Sold: Landmark Lake Vermilion resort sells for \$9M

By: [Anne Bretts](#) June 9, 2022 3:21 pm

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, Catalyst and other research.

Two resort veterans have teamed up to buy Ludlow's Island on Lake Vermilion for \$9 million from the family that has owned it for four generations — and called the lake home for more than a century.

The partners are Frank Jermusek, president and managing director of Minneapolis-based SVN | Northco, a full-service investment, hospitality and real estate firm, and resort operator Pat Egan, who owns [Ruttger's Bay Lake Lodge](#) in Deerwood, [Clamshell Beach Resort](#) in Pequot Lakes, and other commercial real estate projects.

Ludlow's Island Hospitality LLC, an entity related to the pair, bought the resort from Mark and Sally Ludlow, who now list an address in Florida. The sale, which closed May 26, appears to be one of the largest single-property resort sales in the state this year. A certificate of real estate value, which is a public sale report covering real estate and equipment, lists the price at \$8.55 million for the resort, located at 8171 Ludlow Island in Cook.

Jermusek confirms the total price of \$9 million, but stresses that comparable public price reports and rankings aren't possible in the resort business. There are too many factors involved.

"There are 23 cabins, all interesting and unique," he said of Ludlow's. There's a lodge, catering kitchen, docks, boats, furniture and equipment, as well as the value of the lodge operations, which run from May through September. The deal also includes 20 acres of land along the north and south shores and the entire island,

Other resorts include year-round operations, weddings and events and management of condos owned by guests. Costs of operations aren't required to be public.

There also is the intangible value of the resort's history and reputation.

J. Burr Ludlow purchased the land in 1912 as a family compound. The first cabin, Night Owl, was rented starting in 1939.

"We have some of the same families that have been coming for generations," Jermusek said. He came with his own family and loved Lake Vermilion, so he's excited about the possibilities for the future.

Paul and Kathy Ludlow, the family's next generation, will remain as managers of the

resort.

Jermusek, best known as a broker of resort and golf course sales for others across the country, has an ownership stake in about a dozen properties. He said that he and Egan are looking for other investments together.

Place: 8171 Ludlow Island, Cook

Price: \$8,547,285, \$516,535 down payment, new mortgage

Buyer: Ludlow's Island Hospitality LLC, Minneapolis

Seller: J. Mark Ludlow, Sally A. Ludlow, Cape Coral, Florida

Date: 5-26-22

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