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Iron Range Resources Master Developer Land Sale Request for Information

Purpose

Iron Range Resources, an agency of the State of Minnesota, is seeking information and ideas from all interested parties, including real estate developers and professionals, regarding developing lands owned by the agency at Giants Ridge Golf and Ski Resort. It is anticipated that lands eventually sold would be developed in conformance with the current master plan and overall resort vision, although the agency would consider ideas that might require changes to the master plan.

The current vision for the sale of land from Giants Ridge to a master developer is that land will be divided into several individual development tracts and each sale will be contingent on the developer maximizing real estate value and meeting the land use and environmental goals of the agency. The agency's current vision includes entering into a contractual agreement with a master developer who is able to provide an accelerated land purchase and development schedule, supply the necessary financial strength to build projects, implement a wide-range of construction and operational efficiencies and to increase resort patrons.

Background

Giants Ridge Golf and Ski Resort is owned and operated by Iron Range Resources, which is an agency of the State of Minnesota. It is located in Biwabik, Minnesota, three and a half hours north of the Twin Cities and one hour from Duluth. The resort includes 1,600 acres of land owned by Giants Ridge.

Giants Ridge is a year-round destination resort located on the Laurentian Divide adjacent to Wynne and Sabin Lakes and the Embarrass River. The resort consists of a variety of four-season amenities including 35 alpine ski runs, a snowboard terrain park, over 60 kilometers of cross-country ski trails and 36 holes of golf at the Legend and Quarry golf courses.

Giants Ridge is rated as Minnesota's #1 ski resort by *Ski Magazine*. The Quarry Golf Course was cited as "the best golf of the 21st century" by *Golf Digest* writer Ron Whitten, and Giants Ridge was named among the "top six golf destinations in the world" by *GolfWorld Magazine*. Please visit the following links for more detailed information on golf, summer activities, skiing and other winter sports at Giants Ridge:

Golf and summer activities:

http://www.giantsridge.com/site_components/documents/user/aboutmedia-roomfact-sheets8.pdf

Skiing and winter sports:

http://www.giantsridge.com/site_components/documents/user/aboutmedia-roomfact-sheets9.pdf



Giants Ridge Master Plan

As of now, future development must be in accordance with the Giants Ridge Master Plan, which was unveiled in April of 2007. The master plan provides a blueprint for future development and includes a Base Resort Village, Mountain Top Village, lakeshore, mountain-side and golf course related development.

All components of the current master plan are integrated into the landscape so the integrity and beauty of the resort's natural resources are both preserved and enhanced. The master plan leverages the existing natural and man-made amenities in the area and will create even more opportunities for recreation and connecting to nature.

The overriding goal of the master plan is for Giants Ridge to evolve into the Midwest's most sought after destination resort.

Please go to <http://www.giantsridge.com/resort-development/master-plan> to see the following exhibits related to the master plan:

- Master plan map
- Base resort village
- Mountain top village
- Resort ownership map
- Character renderings

Responses

The Request for Information period will open on December 15, 2008, and remain open until April 1, 2009. Iron Range Resources reserves the right to negotiate land sale and development contracts with responders to the Request for Information upon the conclusion of this process should it be determined to be in the best interest of the agency.

Contact for Request for Information Inquiries

Questions regarding the Requests for Information or requests to submit materials or to meet with Iron Range Resources staff may be submitted to:

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