

Bolton Acres

Mobile Home and RV Camping Resort



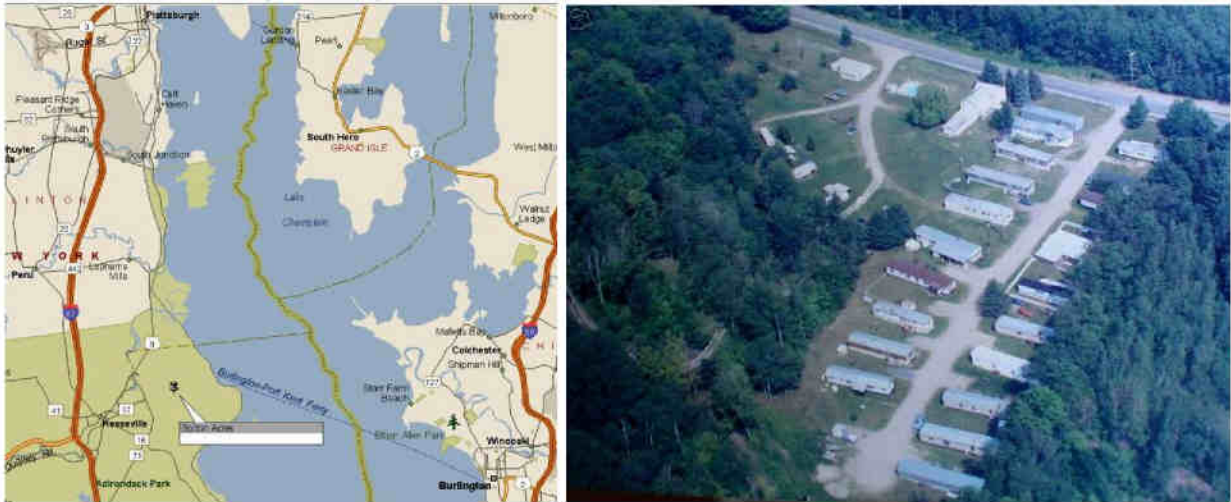
This unique property is located in the Northeast Adirondack Park, minutes away from North Country attractions, towns, and shopping facilities. Full time residence enjoy the rural setting yet are close to many towns. Seasonal campers enjoy acres of green grass, large swimming pool, picnic tables, open fire pits, shaded lots, modern restrooms, hot showers, laundry facility, hiking trails and more.

Bolton Acres is 1 mile west of the public boat ramp at Lake Champlain and the Essex County Ferry that lands directly into downtown Burlington, VT. The area features a wealth of history, shopping, attractions, golf courses and seasonal outdoor activities.

In addition to a large primary residence, this property has a Mobile Home park with 20 homes and a RV Park with 43 full hook up sites and additional tent sites. With 44 acres, there is plenty of room to expand or subdivide.

Geographical Location

Bolton Acres is located on 44 acres of property, in Essex County, Town of Chesterfield, with a mailing address of Keeseville, NY. It is in the Northeastern tip of the Adirondack Park, ~15 minutes south of Plattsburgh, NY and ~45 miles from the Canadian border.



The four major components to this property are: Mobile Home Park, RV Campground, Primary two story house, 30+ Acres of land with dirt roads and lot clearing initiated.

The Main house street address is: 1 Ritas Way, Route 373, Keeseville, NY 12944. The Main house is centrally located on the north side of the property. The road known legally known as Ritas Way is on the West side of the house, which the RV Park is on. The road East of the Main House is Dicks Place and has the Mobile Home Park residence.

Directions

- Traveling North on Interstate I-87: Exit 34 Keeseville, turn Right (north) on Route 9 and travel 4 miles to Ausable Chasm, pass over the Chasm bridge and turn right (east) on to Route 373. Bolton Acres is one mile on right side.
- Traveling South on Interstate I-87: Exit 35 Peru, turn left (east) on Bear Swamp Road travel 2 miles, turn right (south) on Route 9 for two miles towards Ausable Chasm, turn left onto Route 373 just before bridge. Bolton Acres is one mile on right side.
- Traveling from Burlington Vermont: Take Essex Ferry, departing Downtown and travel West about 8 miles (a 40 minute ferry ride). Exit ferry and travel West on Route 373 for ~1 mile. Bolton Acres is on the left side.

Key Features of the Location

- Being 45 miles from the Canadian border and ~60 miles from Montreal, Quebec, the area brings many Canadian families to the area for recreational fun. A majority of our seasonal sites are rented to Canadian families, who come for summer fun.
- Ausable Chasm www.ausablechasm.com/ offers walking, rafting and tubing tours through the summer season. There is also a horse riding tour <1 mile away.



- The short distance to Port Kent Ferry www.ferries.com provides a convenient way to downtown Burlington Vermont. During summer hours, this Ferry departs every hour. Many campers and tourist take their families over for a day of shopping (indoor mall) and site seeing in Vermont's largest city. For fun things to do in Burlington, visit: www.vermont.org/visiting.
- The Adirondack Park is the largest publicly protected area in the continuous United States, greater in size then Yellow stone, Everglades, Glacier, and Grand Canyon National Parks combined. Almost ½ of the ~6 million acres in the park belongs to the people of NYS and is protected to remain "forever wild". The remaining ½ is private land, in which Bolton Acres is part of. Visit www.visitadirondacks.com for more information on this region.
- Plattsburgh, NY, only a 15 minute drive, is rich in history and features 5 museums, an International Airport, State Parks, beaches and many places to shop and eat. www.plattsburgh.com
- Lake Champlain, sometimes referenced as the 6th Great Lake, features fishing, boating and beaches. This lake is 110 miles long, 12 miles wide, up to 400 feet deep with 80 islands. Visit www.LakeChamplainregion.com for more information.

Financial Summary

Pejas Enterprises LLC purchased this business in September 2005 from the Bolton's, who had owned the property for approximately 20 years. Since purchasing, all aspects of the grounds and infrastructure have been improved. Gross and Net operating Income have significantly improved. Expenses have remained high over the past 4 years due to consistent infrastructure improvements. The following is a summary of Profit and Loss Statements for the past 4 years.

Year	Gross Income	Expenses	Net Income
2009	\$88,034	\$42,714	\$45,319
2008	\$94,069	\$47,904	\$46,015
2007	\$80,146	\$43,846	\$35,624
2006	\$70,140	\$54,172	\$15,968
Projected 2010	\$100,000+	\$40,000+	\$60,000+

The drop in gross income in the 2009 year is a result of removal of a tenant and an exceptionally poor camping weather season. As of May 1st, 2010, the empty lot has been filled and there has been a 30%+ increase in RV seasonal lots sold.

An Important factor: APA Approval to expand

Prior to purchasing this property, the Managers of Pejas Enterprises met with Administrators from the Adirondack Park Agency APA to discuss a document published in 1990 regarding this property. In 1973 there were 52 mobile home sites on the property with 12 being used seasonally as RV sites. In 1990, Mr. Bolton purchased this property and at the time there was a total of 50 mobile home sites. This property was located in a Low Intensity Use land classification. No Wetlands were found and it was not located in a "critical environmental area".

As of 2005, it was confirmed that the addition of 8 mobile home sites will not require a permit from the APA (up to 27). In addition, the 37 RV hook up sites could be expanded by 9 sites to 46 RV sites with out a permit. That is a combined total of 73 sites with out permit. Above this number, a class "B" permit would be required. This permit would require a submittal and inspection to the APA prior to approval. The indication was this is just a paperwork process and would be approved.

The Mobile home Park (Dicks Place)



- (20 lots are fully occupied, 1 double wide and 19 single wide all owner occupied.
- The gravel road has been upgraded with a new culvert installed in 2009 along with 27 cubic yards of crushed stone.
- Lot rents are currently \$325 each generating \$78k/yr in gross income.
- Long term tenants, there is less than 1 turn over per year.



The RV Park - Campground (Ritas Way)

Currently operating with 42 full hook ups (Electric meter, Water, Septic). All lots have 30 Amp except for two new 50 Amp services put in specifically for large Class A's. A majority of the sites are occupied with long term seasonal families; some have been enjoying summers here for more than 10 years.

The 7 front lots are for daily, weekly and monthly customers.



Most lots are reserved for seasonal tenants, some residing more than 15 years.



Seasonal lot rents have remained at \$850 for the 2010 season and residents pay for individual electric usage. They will go up to \$900 or \$950 in 2011 season.

The Back road in the RV Park.



Park Bathrooms

Updated in 2010, Each Mens and Womens rooms features 2 shower stalls, three toilets and two sinks. Electrical system upgrades included GFI curcuits, auto timer switches, and low wattage lighting.



Park Play Ground area



Managers Office: Located as a separate room off the main house, this newly renovated room (2009) is ideal located for meeting RV park tenants as they come to check in.



The Pool, Pool building and Pool Equipment

This large commercial size 18" x 28 in ground pool has been upgraded with new pump and filter system in 2008. All signs and safety equipment is in place and meets current state requirements.



The Pool Features a 3ft shallow area and a 7 foot deep area.



The Pool was repainted in May 2010 with the best epoxy pool paint available. Pictures should be available soon!

The Laundry and tool building

Formally called "The Restaurant, this building once occupied a local restaurant for the community. This building at 20' x 40' is currently used for Laundry facility in the rear kitchen area and as a workshop and customer storage in the main front area. The Laundry room offers 1 washer and 2 electric dryers, all coin operated. It has its own separate power line. Potentials for this building include a RV Park / Country Store (owners have been approached) or a stand alone apartment with rent in excess of \$800/month.



The Main house

This 2100 ft², Country two story house was originally built around 1875. This property features a large kitchen, large livingroom and ½ bath/laundry room on first floor with 3 bedrooms, a full bathroom and studio/storage room on second floor. A small two bay garage connects the back of the house to the seasonal Park mens and womens bathrooms.

Recent renovations include:

- Modern vinyl siding was installed over an additional 1" thick wall insulation.
- A Metal Roof was installed in mid 90's.
- The addition of 8 -10" of insulation was put into the attic in 2007.
- A complete new high-efficiency furnace with new 500 gallon oil storage tanks (in basement) along with new base board heating was installed in 2008.
- A complete electrical upgrade including: new incoming power line, new 200 Amp main panel, new wiring in walls, and new wall outlets was installed in 2007.
- A new ½ bathroom with washer and dryer was installed in the first floor in 2009.







Poll barn

Built in the late 90's, this 40' x 60' is large enough to store all outdoor equipment, equivalent to @16 vehicles. A side overhangs stores long length electrical and plumbing conduit and flex pipe.



Tool shed & Pump House

The pump house, painted white and green, contains the entry to the main water well and the storage for many of the plumbing and electrical parts in stock to service the parks.



The Tool Shed, painted Grey and Dark Green stores many tools, maintenance parts, and gardening equipment.



Property Breakdown

- 44 acres (+/-2 acres) according to original deed
- Approximately 12 acres are built upon
- Approximately 32 acres are expandable (0.3.2 acre sub-divided lots)



The views from the Ridgeline provide an excellent view of Lake Champlain to the East..



Electrical & Water Distribution

There has been extensive improvements and upgrades to both of these systems.

The water at Bolton Acres has been continuously tested for at least 25 years and has never had a problem with any contamination. The water distribution system does not require chlorination and has been approved by the NYS Department of Health. The Water system runs off of one 6" well head estimated to be 200ft deep. The well line runs into the pump house basement where two upgraded storage tanks maintain pressure for the property.



The RV Park electrical systems have been upgraded with new exterior distribution boxes, upgraded meters, and GFI circuits in each site connection box.



Equipment

The bulk of this equipment was purchased in 2006 for a combined value of \$126,000. Keep in mind that equipment purchases are made separately from the land purchase and thus are not associated with annual property taxes. This equipment has been maintained and added to. The most valued equipment items are:

- 1989 Caterpillar 412 Backhoe- Bucket loader (@3,000 hours)
- 1987 Caterpillar D4 Bull Dozer with 6 way adjustable blade (@1800 hours)
- 1970 Chevrolet C50 Dump Truck (fully functioning but for off road use only)
- Ford LT14 Diesel Garden Tractor 48" deck with ford dump trailer
- Honda 38" Lawn Tractor with new Honda engine in 2009
- Craftsmen Garden Tractor
- More then 100 hand tools



