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Dixville Capital, LLC to redevelop Balsams Resort for \$310 million

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COLEBROOK, NH A planned \$310 million multi-year renovation and redevelopment project in far northern New Hampshire will have a major financial impact on the area and its New England towns. The historic Balsams Resort, closed since 2011, will be redeveloped into a 4 season resort, with one of the largest ski areas in the East. The development by Dixville Capital, LLC, headed by Les Otten, ski area developer, is the most ambitious development project seen in New Hampshire in many years.

Many local business owners are very enthusiastic about the project and its impact on the region. Jim Kaplan, president of K Corporation and owner of the Family Dollar shopping center in nearby Colebrook, said, "This massive redevelopment of the iconic Balsams Resort will be extremely invigorating for the economy of Colebrook and the surrounding communities. It will be very exciting to watch The Balsams become the largest ski area in the East, and to watch what happens with the local communities!"

Local North Country Chamber of Commerce president, Wayne Frizzell, agrees. In a May article published in the Coos County Democrat, Frizzell said "The North Country Chamber of Commerce is behind the rebirth of The Balsams one hundred percent. We know it will be a tremendous boon for the entire North Country and state as a whole. In addition to the new jobs and tax revenue, The Balsams redevelopment will create a strong, positive ripple effect on area businesses, organizations, and events."

According to a February Economic Impact Study conducted by Brian Gottlob of Polecon Research, "the renovation, expansion and annual operation of The Balsams Resort and Wilderness Ski Area will be the largest development project in Coos County in decades and will dramatically increase economic activity, jobs, and income in Coos County." The study projects that total economic activity will increase by almost \$1 billion in Coos County between 2015 and 2024 (from \$65 million to \$125 million annually) as a result of the more than \$300 million direct investment at the resort. The study also projects a total labor income increase of over \$383 million in New Hampshire between 2015 and 2024.

Otten, has plans to not only renovate some of the original facilities, but to also add 1,000 hotel rooms, condominiums, adventure centers for motorized and non-motorized vehicles, and an expanded ski area, making it twice the size of Sugarloaf.

Construction is expected to begin as early as the end of summer, with immediate creation of up to 500 jobs. As development expands, The Balsams Resort is expected to employ 1,700 workers.

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