



**working holiday**  
Sharon in the cottage she took from rags to riches. Her brother-in-law custom-built the table to fit the dining room.



his brother built the kitchen cabinets, Sharon refurbished an old claw-foot tub, replacing the fixtures with new ones from Vintage Tub & Bath. “I wanted it to be very 1920s,” Sharon says. “Most of the decor up here is all rustic Adirondack stick furniture. We wanted to offer an alternative.”

She and Todd took their time renovating the 320-square-foot studio cabin, which was dark, dank and had a decaying smell from dead bats and squirrels in the walls. To bring the unit up to snuff, the couple replaced the walls, doors and windows, and ran in new water pipes from the main cottage. Sharon trolled the Web for distinctive, affordable finds. With money coming in from the other cottage, contractors were hired to do the hard stuff, like building the tongue-and-groove cathedral ceiling. From summer to Christmas of 2004, Sharon and Todd commuted up from the city for about one week a month.

Now most of Sharon’s legwork is done at home in Manhattan via phone, fax and the Internet: She markets and rents the bungalows on her website, go-cottage.com. A crew of contractors, housecleaners, a plumber, an electrician and a caretaker in Lake Placid help ensure everything stays in top shape. And Sharon and Todd venture up about once a month to check in and enjoy the fruits of their labors. “It’s a full-time part-time job,” she says. “You really have to have the mind and the gut for it. Every time a renter leaves, there’s something to deal with.” But that’s a minor grievance when you consider the upshot: In the two and a half years since buying the property, Sharon and Todd estimate that it has doubled in value. ::

## make a vacation home pay for itself

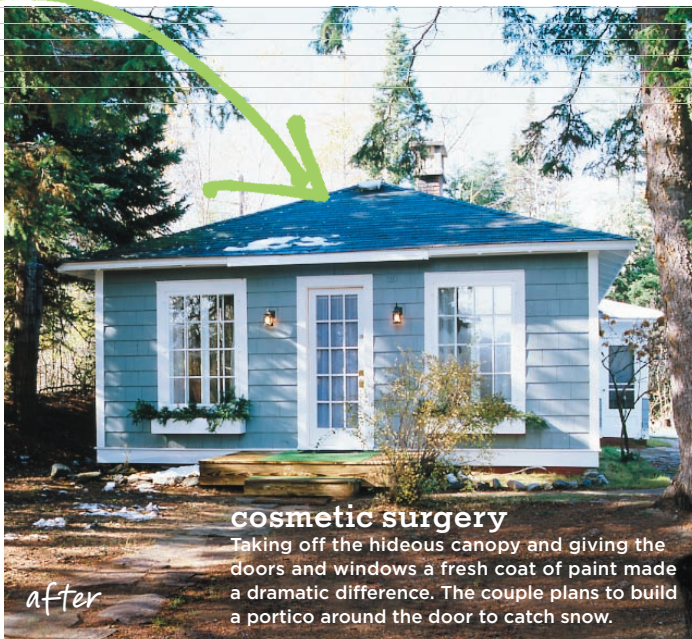
All it takes is some vision and a lot of elbow grease. Amy Barrett finds a couple who turned their fantasy of an Adirondack retreat into a profitable enterprise.

**Sharon Middendorf is what you’d call a jill-of-all-trades:** She models, sings in a band and acts. About five years ago, she began thinking about her next venture. It had to be creative but have a long-term financial payoff. She and her husband, Todd Carter, who works in technology and runs a nonprofit for amateur athletes, decided to buy a vacation property that could double as an income-producing rental—a sound business with a serious perk for them.

Renters in New York City for the past 20 years, the couple had a budget of \$200,000 max. They reasoned that a location people traveled to for vacation—as opposed to a nearby weekend house—would bring in more money. In January 2003, they found the answer: a property with two charming 1920s bungalows in Lake Placid, home to Olympic training facilities and an annual Ironman triathlon. The price: a mere \$100,000, with only 10 percent down.

After \$50,000 (charged on no-interest credit cards) for renovations, furnishings and landscaping, the property almost pays for itself. The larger, two-bedroom cottage rents for \$225 to \$325 a night, depending on the season, while the smaller studio cabin goes for \$125 to \$225. Since they started renting in summer 2003, the bungalows have brought in more than \$40,000.

With their sports contacts, Sharon and Todd managed to rent the two-bedroom before they had dotted every “i” on the mortgage. They had just nine weeks to tear out the bathroom and kitchen, fix the walls and repaint, strip out the carpet and refinish the floor. While her husband and



after

### cosmetic surgery

Taking off the hideous canopy and giving the doors and windows a fresh coat of paint made a dramatic difference. The couple plans to build a portico around the door to catch snow.



before



after

### reading (and dozing) nooks

After repainting the walls and refinishing the floors, Sharon looked for cozy furniture that had a simple, clean vibe.



before

after



### go ahead, sleep in

The pink-and-turquoise color scheme in this cottage bedroom was no good. Sharon chose light wood floors, gauzy curtains and a calming white for the walls, trim and headboard.



before

after

### calgon, take me away...

Sharon revived this old claw-foot tub by scrubbing it with bleach, then silver-leafing the outside.

