

## RECENT SALES

## CAPE COD

## COMMERCIAL PROPERTY

### NEW BUILDING UNDER WAY ON RT. 132

Ground will reportedly be broken soon for a new 18,000 Square Foot retail and office building on Rt. 132 opposite the Ethan Allen Gallery.

The project has been approved by the various authorities and, according to informed sources, most of the space has already been reserved by tenants.

Rt. 132 continues to be the "Main Street of Cape Cod" as far as values, demand and activity. Sometimes detractors point to the unoccupied buildings as a market indicator but in most cases they are owned by speculators and waiting for the "large national buyer" who pay a premium more often than not.

### CAREY COMMERCIAL - \$3.7 SOLD YTD '96

Restaurant, West Yarmouth.....	\$215,000
Waterfront Restaurant, Buzz Bay..	\$425,000
Office Condo, W. Main, Hyannis....	\$ 33,000
Mooring Restaurant, Hyannis.....	\$475,000
Restaurant / Cafe.....	Bus Only
Motel, Bourne.....	\$295,000
Lease, Cuffy's.....	7,500 SF
Sandwich Motro Lodge, Rt. 6A.....	\$1.649 M
Office Condo, Pocasset.....	\$ 51,000
Old Landing Motel, Dennis.....	\$250,000
Comm Bldg + Res., Pine St. Cnt....	\$180,000
Exclusinve Scoop, Brewster.....	Bus Only
Comm Bldg, Dennisport.....	\$ 55,000
Rest. Lease, Rt. 6A.....	Sandwich
<b>Total.....</b>	<b>\$3.78 M</b>

# CROSS CURRENTS

*of Cape Cod*

*A Commercial Real Estate Newsletter*

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## CAREY COMMERCIAL

**BUSINESS & INVESTMENT PROPERTY REALTORS**  
**1441 RT. 132 HYANNIS MA 02601**  
**508-790-8900**

# CROSS CURRENTS®

CAREY COMMERCIAL • BUSINESS & INVESTMENT PROPERTY • 508-790-8900  
JUNE 1996 Issue #10

## Thomas N. George Runs for State Rep

BY CHUCK CAREY

In the race for State Representative we have the opportunity to choose a candidate experienced in business and with a distinguished career of community service.

Attorney Thomas N. George has been active in the arena of commercial property and business transactions for the past 30 years. He has served as Town Moderator in Yarmouth for 23 years and Board of Appeals alternate for 17 years. Over the course of such a career he has become known for a depth of knowledge and insight into the practical aspects of the field and how the individual relates to the municipal structure.

Small Business owners have sometimes been called the "backbone of the country" in the national media but here on the Cape they are forced to endure a gauntlet of potential obstacles to provide for their families including unworkable regulations, usurious and double taxation, difficult municipal issues and overcautious environmental regulations.

Sometimes I think the turtles have more rights than the poor slob trying to feed his family from his Rt. 28 business. Public outcry often seems to focus sympathy on the colorful issue of the moment but the business people are the strength of a community and they need representation too.

I have known this candidate personally for the past fifteen years in the business world and have seen him "true under fire" in that the concerns of the client are paramount. Sometimes the formalities are observed in a business transaction and nothing more. Then there are some professionals who take the particular individuals needs to heart and extend their representation beyond the routine.

Tom George is such a candidate and we business people need him where it counts - in the Sate Representatives seat next Fall.

## 0 TO 50 IN 4 YEARS...

We've sold 50 commercial properties totalling \$18 M since January 1992 in what is perceived to have been the lowest point of the real estate market on Cape Cod.

Some of our competitors have noticed our activity and, now that the market is improving, jumped on the bandwagon with a "Commercial Division" within their residential oriented offices. Don't be fooled.

It's no accident when a commercial property makes it over all the hurdles and actually reaches the closing table. An inexperienced broker in the loop is a sure way to jeopardize a deal.

We handle only commercial property and don't pretend to be effective with residential. It's this sharp focus which has brought us results through the quality of our work.

## FOR SALE NOW:

^ 8,700 SF Retail / Office Building in prominent location on Main Street, Hyannis with \$19,000 net income from long established tenants. One 3,400 square foot space vacant. Town Sewer.....\$209,000

^ Unusual 5 building complex on a gracious 1.5 acres: Total square footage is 8,500 in all 26 rooms. Fire Sprinkler and phone system, handicap access & baths, paved parking and lots of green space. Excellent business setting near Town Hall, Ocean Street Docks and

Hospital.....\$375,000

## FOR LEASE

^ 4000 SF in two sections in highly visible office building in prestigious section of Hyannis near the Hospital with plenty of parking and excellent visibility. ....\$10 / SF

^ Former Bank Branch with classic appointments in highly visible location near major crossroads in East Harwich with plenty of parking on 1.48 acre lot.

## Recent Sales

By Chuck Carey

The Waterfront Dolphin Restaurant , Buzzards Bay  
140 Seat restaurant with dramatic water views adjacent to the Mass. Maritime Academy sold for \$450,000 in January from CUZ Corporation to The Pachecos who also own and operate the Quarter-deck Restaurant in Falmouth. The building includes 8 guest rooms with private baths on the second floor. The purchase was financed by Sandwich Co-Op in conjunction with the SBA and was brokered by Campbell Lawrence of Carey Commercial.

Unit 22U, Tadaket Sq. Condo., Rt. 28, Teaticket Office Condo  
500 square foot second floor office condo sold in March for \$17,500. Tom Sullivan of Carey Commercial handled the sale.

Mooring Restaurant, 230 Ocean St., Hyannis  
Sold for \$475,000 in February from Mooring Lobster House, Inc. to Ms. Buckley. The 130 seat restaurant is set directly on the Ocean Street Docks adjacent to the Hy-Line Boats.  
The building and land were assessed by the town for \$409,600 at the time of the sale which did not include the long established business. The Sale was handled by Campbell Lawrence of Carey Commercial.

100 West Main St., Melody Village - Office Condo  
1,000 SF (500 SF on first floor and 500 SF in finished basement) sold for \$32,611 from Security National Limited Partnership to Rushton Potts in February. Mr. Potts will reportedly be opening a bookstore at this site. Chuck Carey from Carey Commercial handled the sale.

Cuffy's, 589 Rt. 28, West Yarmouth - Lease  
7,500 SF Retail showroom formerly known as Cuffy's Resort Apparel was leased on February 1 to Colonial Candle.  
This site is often remembered as the "Moby Dick" gift shop complete with a huge White Whale (great for giving directions) which was removed in 1985 when Cuffy bought the building. The Cuffy operation flourished there and became the new landmark (also great for giving directions) until they shifted their business towards the factory outlet mode which made their Rt. 28 showrooms secondary.  
The lease was arranged by Chuck Carey of Carey Commercial.

Unit 41A Barlows Landing Road, Pocaset - Office Condo  
1,500 SF office condo was sold in April for \$51,500. Tom Sullivan of Carey Commercial represented the seller.

Exclusive Scoop, Rt. 6A Brewster - Restaurant  
Gourmet coffee, deserts and ice cream shoppe with 28 seats at Foster Square sold in May. Campbell Lawrence of Carey Commercial handled the sale.

223 Pine Street, Centerville - Hairdressing Salon  
2,400 square foot residential building plus second 3,000 square foot commercial building on .72 acres formerly used as a hairdressing salon, sold in

April for \$179,655. Assessed for \$215,100 at the time of the sale, the property was sold by Security National Partners who had purchased the loan and foreclosed for title. The purchase was financed partially by Cape Cod Bank and Trust. Carey Commercial represented the seller.

Cooks Garden Main Street, Hyannis - Restaurant  
Unusual outdoor bistro with brick patio and specialty landscaping near the Dragonlite Chinese Restaurant sold from Connie Hollinger to Zolton Philips III, in March for \$15,000. Campbell Lawrence of Carey Commercial handled the sale.

The Old Landing Motel, Sea Street, Dennisport - Motel  
16 unit motel plus office and snack bar almost on Sea Street Beach sold in April for \$250,000. The buildings are actually 3 separate units of the Old Landing Condominiums, the balance of which are cottages which have been sold individually. Financing was by Medford Savings. The motel will be operated by the new buyers who are the Peckham family from Medfield.

Sandwich Motor Lodge, Rt 6A, Sandwich - Hotel + Restaurant  
68 unit hotel on 6 acres with a separate 160 seat restaurant on 2.4 acres was sold by the Bankruptcy Court for \$1.649 M to John Philips on April 22. The two properties had been under one ownership since the mid to late 1980's but had been taken over by a Bankruptcy Trustee in late April of 1995. According to public records, the offering by the bankruptcy court produced five bids: \$800,000 cash with no contingencies, \$1.2 M subject to mortgage, \$1.3 M conditional upon a mortgage; \$1.610 M subject to a 90 % mortgage and the top bid of \$1.649 M.  
Financing was provided by Sandwich Co-Op and arranged by Mary-Ann Ahonen. A mortgage of \$1.3 M was recorded at the time of the sale.  
The transaction was handled by Tom Sullivan from Carey Commercial.

The Former Pilot House, Dennisport - Mixed Use Comm. Bldg.  
This former restaurant building in the distant past housed the Hereford House, then, at one point, became the Clambake Emporium and most recently was operated as the Pilot House. It's many years of restaurant operation ended around 1992 and it became frozen in a package of RTC assets and sat vacant until May 17 when it sold to Steve Mason for \$57,500.  
In it's days of operation, there were actually two separate lots, one of which was for parking. This sale did not include that lot.  
The buyer is the owner and operator of the Wooden Shoe, a restaurant directly opposite this building. The property was assessed for \$239,400 at the time of the purchase which was partially funded by Cape Cod Bank & Trust. Andrew Singer of the Law Office of Myer Singer represented the seller and J. Lester Murphy represented the bank. Chuck Carey of Carey Commercial represented the seller.

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## FOR SALE NOW:

^ Five building complex on gracious 1.5 acres on South Street, Hyannis. 26 rooms total, including 4 bedroom home, 4 unit apt building and several offices all on town sewer with full size paved parking lot. Suitable for Corporate Headquarters, Apartments, Weekly Summer Rentals, B & B or more. Permits required.....\$375,000

^ Two acres with 7 Room residence almost abutting the Super Stop and Shop at Rtes.. 137 and 39 in Harwich. Home business allowed, possibly more..... \$349,900

^ Lucrative Business - wholesale level assembly / light manufacturing business with excellent profitability. \$200,000

^ 17 Unit beach motel 500 feet from public beach with 4 bedroom home, outdoor pool and laundry. Squeaky clean rooms in a sought after location with approved septic system .....\$399,000

^ 10 Unit Cottage Colony with 2 bedroom owners home abutting huge area of woods / marshland. Recent septic, nice landscaping and road presence in known resort area...\$175,000

^ Main Street, Hyannis - 8,700 square foot retail / office building roughly half rented now. THE NUMBERS WORK ! .....\$210,000