

CROSS CURRENTS

CAREY COMMERCIAL REALTORS • BUSINESS & INVESTMENT PROPERTY • 508-790-8900
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Multiplication

CHUCK CAREY

The other day a good friend of mine said he had taken his business as far as he could - not as far as it would go but rather as far as he could take it. It made me think about how some people are good at one thing and some are good at another.

There are pioneers and then there are executives. There are people who can create a business from their kitchen table but never ride it all the way to the boardroom. And then there are people who couldn't handle the startup if their life depended on it. Some businesses get stuck in second gear - a high energy time when big things are happening but the owner is burning out from 75 hour weeks. It's an art to make it shift to third without losing whatever that magic ingredient it was which put them on the map in the first place.

Not every business lends itself well to multiplication. Lot's of businesses are simply the successful marketing of the owners personality. There is nothing to take to third gear because she or he simply runs out of hours in the day (or night). Maybe you do business with a number of such people - they offer lots of personal attention, great focus on details, deadlines, etc. Then one day you go in and Harry and Ethel sold the business. There's a new guy and suddenly the exact same product / service has completely lost it's appeal and you don't have a reason to trade there anymore.

But I believe if there's a germ of uniqueness to a service or business, it can be made to grow. Maybe you have to face the fact that it might not be you that can make it happen, but it can happen. Isn't it awesome how someone will come along and take the foundations of an existing business, add a twist that never occurred to the originator and come up with a geometric increase.

I interviewed a few who made it and they say that the elements of success are those 70 hour weeks, taking the right risks. Personally, I think there's an intangible. Is it hard work, smart work, persistence, luck...

I received a great newsletter while I was writing this - Billard Communication's Charles Billard's Profit Inner Circle - who quoted Roger W. Babson, founder of Babson College in Wellesly rated the number one Entrepreneurial College in the country:

"Experience has taught me that there is one chief reason who some succeed and others fail. The difference is not so superior in ability as in action. So far as success can be reduced to a formula, it consists of this...Doing what you know you should do. The world benefits when you do something new or when you do it better or differently."

A WORD ABOUT TRAFFIC

According to the Cape Cod Commission, approximately 100 new homes were built each month over the past four years on the Cape. The last 4 years have been described as the slowest new building market in two decades.

If each of those homes - 1,200 per year - were to put two cars on the road each day that releases 2,400 new cars per day onto the roads. Over the past 4 years that has added 9,600 cars to the roads.

When upgrading or new business properties come before the various authorities, traffic is one of the biggest concerns. The size, cost and therefore viability of the project often hinges on bureaucratic rulings. Requirements to add lanes, stop lights, etc are frequently imposed.

The question is - Do upgrading or new business properties create traffic or do they simply attract the existing (fast growing, unchecked) traffic base ?

FOR SALE NOW:

^ 10 Room Office Suite
2,300 square feet of newly decorated office space in professional building with upscale road presence. 100 W. Main St. Hyannis.\$99,900

^ 2.5 Acres Industrial Land
On Great Western road near Rt. 134 in Dennis. Automotive use allowed. A giveaway price for a highly visible location.....\$99,000

^ Chatham Village
Gracious antique commercial building near Main Street and the Post Office with 5,000 square feet in two distinct sections. Plenty of parking.....\$275,000

^ Bank Owned Restaurant Plus Seafood Market 257 seat restaurant / lounge plus 1,700 square foot seafood market both historically renown for generations. Key Bass River Location amidst many hotels and motels. Financing possible.....\$289,900

FOR LEASE

^ Premiere Office Building - With upscale presence on Park Square, East Main Street, Hyannis near Cape Cod Hospital. Professional ambiance in a key location. 1,500 through 4,000 Square feet available at the tenants discretion.....\$10 / SF

^ Corner of Sea and South, Hyannis 2,000 SF multi use building.....\$7/ FT

The Sales...

The Sullivan Building Rt. 132, Hyannis - Office / Mixed Use
3,700 square feet in two buildings on 1.07 acres abutting the Hyannis Budget Traveler motel near Wendy's sold on December 23 to the Town of Barnstable for \$450,000. This site was the home of Sullivan Real Estate School for many years, operated by Rosann Mulholland, who trained many of the real estate brokers in the area. The buildings also house cosmeticians and other tenants.

The property abuts the airport access road to the rear and will eventually become part of the airport which recently received a \$10 + Million grant for renovations and upgrades.

Chuck Carey from Carey Commercial represented the seller.

298 Main Street, Hyannis - Mixed Use Commercial Bldg.

This 8,700 SF building sold July 26 for \$215,000 from the Wallpaper-Shoppe Inc. to Main Street Realty Trust. The building is directly across from Cape Cod Bank and Trust's Main Offices and housed the Wallpaper Shoppe, The Cobbler and Carreiro's Florist Shop (until they recently moved) for many years. The second floor contains several offices.

The building had been in the family since 1964 when it was purchased from the McGathlin family which had operated the Rexall Drug store there since just after the turn of the century. According to a recent story in the paper, the entire store block running West from the corner of Center Street to the Federated Church, including this structure, burned to the ground in 1907 and was rebuilt shortly after.

Many of the antique period drug store fixtures, such as the oak wall units and embossed tin ceiling, still remain. The new owners are presently offering several spaces for lease. Financing was provided by Cape Cod Bank & Trust. The sale was handled exclusively by Chuck Carey of Carey Commercial.

1260 Rt. 132, Hyannis - Former Tennis Club Bldgs

Two attached metal industrial buildings of 10,000 and 27,000 square feet on 3.18 acres behind Dunkin Donuts in the Liberty Commons Plaza sold for \$830,000 plus substantial outstanding taxes from Rizer Trust to Victory Chapel Christian Fellowship Church on August 21. The purchase was financed by a church bonding company who sold roughly half the bonds locally and half nationally.

The metal industrial-style buildings were owned in the 70's by Allan "Chappy" Jones and used for a tennis club and operated as such through two owners until recently when the private lender foreclosed. The property and buildings were assessed for \$951,000 at the time of the sale.

It has been speculated that the proposed "Attucks Way Extension" which will connect Old Rt. 132 to Independence Park will be abutting the rear of this property as it runs to the north of the festival mall meeting Independence Way opposite Attucks Lane.

Victory Chapel is an independent local church which plainly stresses a belief in Jesus Christ as the savior. They became more widely known through a series of negative articles which attempted to characterize them as a mind control cult. Some would say that their evangelical efforts (outreaches on Main Street, etc.) have created a stir similar to that described in the Book of Acts. Others would say that they are fulfilling the great commission. Without outside funding, the local church supports missionary churches in Poland, Lithuania, New Hampshire, Rhode Island, Newport and Atlanta.

Attorney Michael Ford represented Paul Lorusso, the trustee for the seller. Ron Siedell, Esq. represented the buyers. Chuck Carey / Carey Commercial handled the sale.

Corner Rt. 6A & Bluff Road, Sagamore - Vacant Land

On August 28 a commissioners sale at public auction, which had been ordered by the Probate Court, was held for 7 acres of land. The property was said to be zoned commercial on 2 acres and the balance residential with possibly 7 house lots, some of which would have water views. Thomas N. George acted as auctioneer and produced a winning bid of \$100,000 from Steven Braconi of Sandwich.

85 Rt. 28, West Yarmouth - Blaskos Guest Home

Richard A. and Anastazja Bielous recently sold Blaskos Guest House on Rt. 28 in West Yarmouth, opposite Golden Boy Seafood, to Hyannisport Fiduciary Trust for \$120,000. A mortgage to CCB+T for \$96,000 was recorded at the time of the sale.

The Former Rykoff Building 9 East Main St., West Yarmouth

5,463 SF finished space and 4,000 SF unfinished warehouse space (9,463 sq. ft. total) on .65 acres sold 15 November 1996 for \$325,000 to the Cape Cod Hospital. This is the building next door to Harold Hayes office which was a restaurant / motel supply retailer for many years. It was purchased by the Cape Cod Hospital and abuts their land to the rear.

The Former Daggetts, Main Street, Hyannis

1,470 square foot retail / mixed use building on .41 acres at the corner of Camp Street and Main Street sold from Gordon B. and Anita C. Daggett to CJD Realty Trust in February for \$225,000. A mortgage of \$150,000 to Cape Cod Bank and Trust was recorded simultaneously with the sale. This is a landmark location and townies will remember it as the site of Coles Package Store.

161 Queen Ann Road, Harwich - Warehouse Bays

9600 square foot metal warehouse building fully tenanted was purchased by Oceanside Pools from N.S. Realty Inc. for \$235,000. The purchase was financed by Bank of Boston. Tom Sullivan from Carey Commercial handled the sale.

Swifts Market, 691 Main Street, Osterville - Liquor & Retail

The well known 150 year old Swifts Market was sold on January 17 for \$250,000 from Edmund Morahan Jr. to Cartier Tatibouet of Cummaquid. Mr. Tatibouet states that the 3,975 square foot wood frame building will be undergoing extensive renovations and that the store will offer quality food products and spirits.

The sale was handled by Campbell Lawrence from Carey Commercial Realtors.

309 South Street, Former South Bay Community Bldgs.

5 buildings on 1.5 acres between St. Francis Xavier Church and Barnstable Town Hall sold for \$325,000 to the Housing Assistance Corp. The 5 buildings totaled 8,500 square feet of interior space and have a fire sprinkler system and town sewer.

The property was originally the "Snow White Apartments" for many years until the mid-1980's when it was converted to a head injury clinic known as South Bay Community Re-Entry Services which eventually went under around 1993 and the loan was sold in a RECOLL pool of defaulted assets. The loan was purchased by Calaska Partners who took title to the property through their own foreclosure and sold it on February 6. Financing was provided by Cape Cod 5.

Chuck Carey of Carey Commercial handled the sale exclusively.

We've Moved !

Carey Commercial Realtors recently purchased the 3,300 square foot office building at 146 Main Street, Hyannis. Located on Park Square near the Hospital, the building was formerly well known as Gerry Studds Office. Carey Commercial will be occupying the building along with William Delahunt, Federal Congressman for the Cape and Islands Congressional District.

<http://www.careycommercial.com>

Carey Commercial Realtors

FAX 508-790-8998

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FOR SALE NOW:

- ^ Commercial Land:
 - 1.5 Acres Rt. 134, Dennis
 - 3 Acres Ind, Harwich
 - 15 Acres Bank Owned Rt. 28 Bourne
 - 15 Acres Mashpee Rotary

- ^ The Cape's Only Brew Pub / Restaurant
 - Fully equipped and operating micro-brewery in a showcase restaurant with high visibility location\$850,000

- ^ 7 Unit Apt Building on West Main Street, Hyannis with 4 two bedroom units, 1 three bedroom and 2 one bedroom units. Town Sewer.....\$275,000

- ^ Thriving Business with three Mid Cape Locations and well-established presence over many successful years of operation.....\$450,000

- ^ Automotive / Retail 6,000 square foot building one lot from Rt. 132, Hyannis near the Mall with plenty of parking and good road presence.....\$379,900

- ^ Distinctive Motor Inn 54 units on showplace 4.4 acres with cafe, indoor / outdoor pool / spa complex, several cottages with kitchenettes, phones, A/C and commercial grade on-site laundry. The location is excellent and the numbers work.....\$1.3 M

- ^ 20,000 SF Specialty Industrial Building with positive pressure vent system on 5 acres in the Fall River Industrial Park adjacent to proposed Casino location.....\$750,000

RECENT SALES

CAPE COD

COMMERCIAL PROPERTY

AIRPORT BUYS RT. 132 LAND

The Barnstable Airport purchased the Sullivan Buildings at 604 Rt. 132 for \$450,000 on December 23. The 1.07 acre parcel lies between the Shell station and the Budget Host Inn near Wendy's and presently contains two buildings which total 3,700 square feet and a parking lot leased to one of the airlines to the rear.

The purchase is one facet of the master plan to renovate the entire terminal and parking area. The Airport received a state grant of over \$10 M in November for the project. The acquisition was approved unanimously by the Town Council on November 21 and had previously been unanimously approved by the Airport Commission

Chuck Carey of Carey Commercial Realtors represented the seller.

CAREY COMMERCIAL...

21 COMMERCIAL PROPERTIES SOLD '96

Restaurant, West Yarmouth.....	\$215,000
Waterfront Rest., 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 Motor 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
Exclusive Scoop, Brewster.....	Bus Only
Comm Bldg, Dennisport.....	\$ 55,000
Rest. Lease, Rt. 6A.....	Sandwich
Vacant Land.....	\$20,000
Commercial Land.....	\$12,000
Office Building.....	\$93,000
Retail Building.....	\$210,000
Commercial Bldgs, Rt. 132.....	\$830,000
Land + Buildings, Rt. 132.....	\$450,000
Industrial Bldg, Queen Ann Road.....	\$235,000

1996 - All Commercial \$5.5 M

CROSSCURRENTS

of Cape Cod

A Commercial Real Estate Newsletter

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