

# CROSSCURRENTS

CAREY COMMERCIAL • BUSINESS & INVESTMENT PROPERTY • 508-790-8900  
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## What Made America Great

CHUCK CAREY

I wear a three piece suit once a month and this month I was walking across the Village Green in Hyannis when a wild eyed, crazy haired, half drunk man loping by said in a suprisingly articulate voice "how does it feel to be a member of society ?" His voice was slightly slurred but his diction was otherwise that of an educated man. I wasn't sure if I liked his question but after I thought about it I realized he was really talking to my suit, not me.

In the explosion of the professional homeless population it strikes me as more than a coincidence that there is a population increase in another group - the Indians from India who are excellent business people and frequently own Convenience Stores and Motels - two business which require long hours of hard work but offering a good chance for profit.

In physics, every action has an equal, opposite reaction and where there's a vacuum something rushes into the void. It's my opinion that as lot of Americans have lost their work ethic, the Indians have taken their place. Over the past few years, in my business the average caller for the "hard work, long hours" businesses has been a foreigner and usually an Indian.

I think they view America perhaps somewhat like the pioneers viewed the West 100 years ago. A fertile plain to be farmed and harvested through hard work.

Having met perhaps 200 Indian buyers and sold perhaps a dozen commercial properties to them, I have come to the conclusion that they live the "Immigrant Lifestyle, which these days is very different from the American Lifestyle. They don't drive fancy cars. Many of them are very well educated, typically as engineers or architects, and yet they seem to live beneath their means. They seem to save rather than spend and rather large down payments are not a problem for them.

It appears as though they have ideals and a work ethic similar to that which used to be called the American Dream - work hard, be responsible for yourself and get ahead so you can help your family. It seems to me that once some of the Americans got there they sat down and played with their toys. And then maybe I'm wrong, it's such a big country and so hard to make a fair generalization. But why so may people maxed out on their credit cards when the economy is so good ? Why are personal bankruptcies so high ? Maybe people are short cutting to the goals. Reaching for the symbols of success and skipping the steps which make a firm foundation, like savings.

Maybe that's why there's so many burnouts hanging around on the village green. The ever present media message that to enjoy life you have to have all the toys is driving some people to reach beyond their grasp.

Maybe this is what makes America great - the multicultural population where one group peaks and another comes up behind it.

It's the opposite of ethnic cleansing.

## TWO CVS SITES:

CVS started out in the early 70's as Consumer Value Stores, grew geometrically over the years and continues to evolve. Over the past few years, the company has dramatically increased its presence by moving into freestanding buildings.

In April, The Town of Harwich approved construction of a new CVS Building near the corner of Rts. 137 and 39.

These four corners presently feature a Super Stop and Shop, and many other major name operations. Construction is scheduled to begin shortly. Chuck Carey represented the seller in the \$750,000 transaction.

Also in April, a Wareham site sold to a developer for construction of a new CVS opposite the Wal-Mart Plaza. Carey Commercial handled the transaction.

## FOR SALE NOW:

^ SIX UNIT APT. /  
COMMERCIAL BLDG.  
On Main Street, Hyannis with  
attractive brick front and 5  
newly renovated units plus  
one retail space directly on  
Main Street.....\$299,900

^ SIX UNIT PURPOSE  
BUILT APARTMENTS:  
Near Cape Cod Hospital with  
separate furnaces, individual  
meters and strong  
income..... Call

## COMPLETED LEASES

^ Former Thompson's  
Clam Bar - 600 Main St  
Rt. 28 Harwichport. Promi-  
nent turn key restaurant was  
leased to O'Neil Seafood,  
previously of Weymouth, MA.  
in April.

^ Center Street,  
Hyannis - 1,800 SF retail to  
Design House Kitchen and  
Bath.

^ 218 West Main St,  
Hyannis - Showplace Brick  
Waterview Office Bldg to  
Patriot Funding and Pavao  
Corp.

^ Once Sentry Plaza,  
Centerville - 2,000 SF  
Class A Office Space to  
Terry, Hickey & Garrahan,  
LLP.

^ Madaket Place,  
Mashpee - 1,500 SF Office  
Space to Applied Coastal  
Research and Engineering.

^ Corporation Road,  
Hyannis - 7,160 SF Retail to  
Colinia, Inc. {Fitness Center}

## Sold:

58 Long Pond Drive , South Yarmouth - Restaurant  
4,400 SF Prime location site located across from Stop and Shop Plazs Sold on  
September 4, 1998 from Iyanough Corp to George W. Allee. The seller was repre-  
sented by John Creney, Esq. of Yarmouthport. Carey Commercial arranged the  
transaction.

The Ballast Motel - Rt. 28 West Dennis - Motel  
44 Unit Motel near the Bass River Bridge sold at mortgagees foreclosure auction in  
April 1998 for \$625,000. The buyer was responsible for \$19,000 in back taxes which  
resulted in a total price of \$640,000. Chuck Carey produced the buyer through  
marketing and Thomas N. George was the auctioneer.

Carmine's Pizza, 595 Main Street, Chatham, - Pizza Business  
Popular Pizza Business sold on June 1, 1998, from Carmine's Inc., to Chatham  
Pizza Inc. DBA Carmine's Pizza. The new owners, Mr. & Mrs. Kirkpatrick plan to  
provide an excellent, consistent product as prior owners did. Franklin H. Levy,  
Esquire of Abrams, Roberts, Klickstein & Levy, represented the sellers. Commercial  
handled the sale exclusively.

The Skipper Restaurant - South Shore Drive - Bass River  
Lookout Realty Trust sold the .62 acre waterview rest for \$425,000 and the FF+E for  
\$55 for a total of \$480,000 to Beachview Realty Trust. \$493,000 was financed with  
the Anglo-Irish Bank on November 13th, 1998 a Friday.

67 Thad Ellis Road, Brewster - 30 Seat Restaurant  
Formerly Honey Bun and Marsala's Restaurant, this fully equipped restaurant with  
apartment sold in June, 1998 for \$150,000. The sellers were represented exclusively  
Carey Commercial.

775 Rt. 28, West Dennis - Office Plaza  
13 Unit 9,130 SF Office Building on 1.38 Acres at the corner of Trotting Park Road  
and Rt. 28 opposite Ezra Baker School sold in July 1998 from the FDIC for  
\$ 325,000. The transaction was arranged by Carey Commercial.

The Cavalier Motor Lodge - Rt. 28 South Yarmouth - Motel  
54 Units of the 64 Unit condo-motel were sold on June 22, 1998 for \$1,157,000.  
Chuck Carey arranged the transaction.

218 West Main Street, Hyannis - Office  
Brick Office Building opposite Westgate Pharmacy sold from the FDIC to Samuel  
Yee for \$ 320,000 in June 1998. The three level building with views of Fawcett Pond  
contained approx. 6,300 SF of leasable, waterview office space. The sale was  
handled by Chuck Carey.

67 Willow Avenue, Hyannis - Mixed Use  
FDIC Owned 5,800 Sq. Ft. Bldg. on .24 acre lot sold in February 1999 for  
\$110,000 to Elmwood Sterling Realty Trust. Carey Commercial handled the  
transaction.

The Blue Whale Motor Lodge 40 W. Main St., W. Harwich  
Highly distressed 14 motel units, plus rambling 13 room Home and two cottages,  
sold on March 5, 1999 for \$159,900. Chuck Carey handled the sale.

299 Whites Path - Office / Warehouse Building 6,500 SF industrial build-  
ing near Cuffy's Factory Warehouse Store on the corner of Dupont Ave. sold in April  
1999 for \$300,000 from William and Rosa Anthony to the Countertop Shop. The  
property was assessed for \$165,000 in 1998. The sale was handled by Carey  
Commercial.

## FOR SALE NOW:

### ^ NEXT TO THE MALL

Almost an acre of Vacant Business-Zoned Land on the new entrance to the Cape Cod Mall.....\$299,900

### ^ HIGH VISIBILITY COMMERCIAL LAND

The Four Corners in East Harwich ! Be neighbors with CVS, Super Stop and Shop, Hoyt's, etc. 2.95 Acres and 3.58 Acres near intersection of Rts. 39 and 137.....BANK OWNED

^ 4,500 S.F. RETAIL / OFFICE BUILDING All First Floor space on Rt. 28 with large storefront windows in village location.....\$249,900

^ 5 UNIT COMMERCIAL BUILDING next to CVS in Falmouth.....\$249,900

^ NEXT TO STAPLES ! FOR LEASE Two Abutting spaces of 1,600 SF each which could be combined for 3,200 SF Total.

^ AUTO DEALERSHIP with excellent long term reputation and strong sales.

^ FACING CAPE COD HOSPITAL At 34 Park Street 1,400 SF Medical Building with private parking.....\$350,000

^ LARGE AUTOMOTIVE BUILDING with showplace interior and plenty of Garage Space

### Cape Cod Stone Center, Cataumet - Landscape Supply & Stone Fabrication Business

Business included two divisions: Nickerson Landscape & Masonry Supply which sells landscape and masonry supplies to the wholesale and retail markets. The second division is CounterPoint Stone which manufactures granite and marble countertops and fireplace surrounds through stone fabrication. The Business sold on February 10, 1999 to John J. Geany and son Jay Geany. The sale included the business, equipment and inventory. The seller was represented exclusively by Carey Commercial.

### The Elms Bed & Breakfast, West Falmouth - B & B

Historical Victorian Bed & Breakfast situated on 3+ acres consisting of 9 guestroom suites, separated owners quarters and 2 efficiency units. The property sold on March 26, 1999 for \$490,000. Assessed for \$332,900 and annual real estate taxes are \$3,600. The buyers Kim and Tim McIntyre plan to market the Elms as a vacation destination. The sellers were represented by Mark Boudreau, Esq. of Hyannis. Carey Commercial handled the sale.

### Packet Landing Iron Prop., W. Barnstable - Home & Retail Barn

Circa 1700's cape situated on 1+acres along historic Route 6A property formerly known at Packet Landing Iron sold for \$297,500 on October 10, 1998 to John and Linda Coblisch. The residence consisted of 2,216 square feet and the antique retail barn 964 square feet. The sellers David and Abigail Donati manufactured and sold ornamental iron works at the site. The buyers plan to sell furniture, folk art and antiques. Mark Boudreau, Esq. of Hyannis represented the sellers. The sale was arranged by Carey Commercial.

### 78 Rt. 6A Orleans - Opposite Christmas Tree Shops - Retail

1,900 SF Building, Formerly Harts Clothing and Gifts, sold for \$ 249,000 to Cape Cod Interiors in March 1999. The sale was arranged exclusively by Carey Commercial.

### Cape Park Fuel Distribution Company, Eastham - Home Heating Oil Business

Long established Outer - Cape Fuel Oil Distributor, which serves customers from Provincetown to Harwich, was sold in December 1998. The Sale included all business customer accounts, equipment and inventory. The Sellers owned and operated the company for over 23 years. Kelly S. Jason of Gargiulo, Rudnick & Gargiulo represented the buyers. The acquisition was handled exclusively by Carey Commercial.

### Capewood Cabinets, Huntington Ave., Yarmouth

Successful custom cabinet business with long standing history was sold in July, 1998. The seller was represented by Carey Commercial.

### 34 Whites Path, Yarmouth - 10,000 SF Retail / Warehouse

Prominent 10,000 SF Building overlooking Union Station Plaza and yards from Exit 8 of the Mid-Cape Highway sold in July 1998 for \$300,000 to Mattress World, Inc. The sale was handled by Carey Commercial.

### 220 West Main Street, Hyannis - Office

Free Standing Office Building sold for \$245,000. The Sale was handled by Carey Commercial.

### The Lamb and Lion Inn, Rt. 6A, W. Barnstable

In operation since the 1930's the Inn and retail site are located on historic Route 6A. 10 guest rooms all with private baths, separate retail building and pool situated on 2.5 acres. The property had been artistically rejuvenated by entrepreneur Don McKeag with uniquely individual fine decor and appointments throughout. It sold on April 16, 1999 for \$668,000. The buyers were represented by Kate Mitchell, Esq. Financing was arranged by G. Stephen Cody of Compass Bank. The seller was represented exclusively by Carey Commercial.

## Asa Bearse House Sells

One of the landmarks in Hyannis sold in September 1998 for \$345,000 to Robert Bradley and Joseph M. DeSouza who will reportedly operate an upscale dining establishment. The property was listed in the 1963 phone book as the Beechwood Inn and Gift Shop. Many years later Don McKeag operated it as the Asa Bearse House which was widely known throughout the Cape for fine dining.

The property eventually sold to an operator who ran it as a nightclub and Coyotes Restaurant at the Asa Bearse House. Eventually, U.S. Trust foreclosed on the loan.

Carey Commercial, Business and Investment Properties handled the transaction exclusively.

## CHUCK CAREY CELEBRATES 50TH CAPE LODGING PROPERTY SOLD

Ironically, the first motel sold by Carey was also the 50th motel sold by Carey - The Cavalier Motor Lodge - which was sold in 1985 and again in 1998.

In the 13 years in between the two sales, Carey sold 49 other motels or lodging properties on Cape Cod as well as many other commercial properties of various types as detailed in the Company Newsletters Lodging Times and CrossCurrents which are available on the Web at [CAREYCOMMERCIAL.COM](http://CAREYCOMMERCIAL.COM).

The 50 sales represent a total of 1,886 units sold of for a dollar volume of \$32,376,077 - all in lodging property sales from 1985 to 1998. The average sale price of the 50 lodging properties was \$647,521.

# CROSS CURRENTS

*of Cape Cod*

*A Commercial Real Estate Newsletter*

## IN THIS ISSUE:

RECENT SALES - FACTS & FIGURES



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