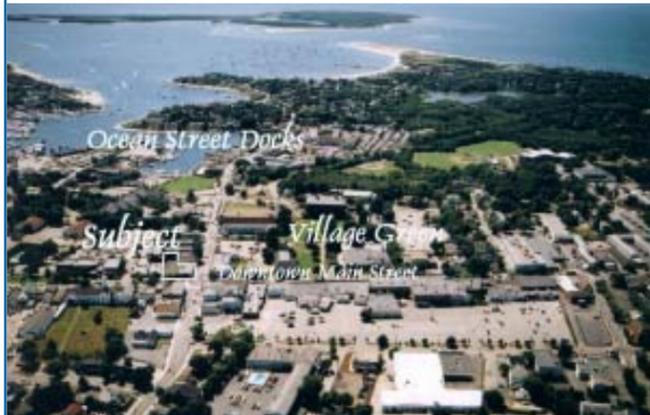


# COMMERCIAL PROPERTY SALES

## Craigville Beach Parking Lot:

A 274- car parking lot on 1.61 acres directly opposite Craigville Beach in Centerville, MA. The closing was held by Paul Tardif, Esquire of Yarmouth. Sold for \$1.1M July 23, 2004 by Chuck Carey.



## • PENGUINS • Restaurant

331 Main Street, Hyannis- corner of Ocean & Main- Formerly Penguins Sea Grille Restaurant. Sold March 2, 2005 for \$925,000 to the parent company of the Cape Cod Times newspaper. Chuck Carey handled the sale.

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BUSINESS & INVESTMENT PROPERTY  
CAREY COMMERCIAL



A Commercial Real Estate Newsletter

146 Main Street Hyannis, MA 02601

of Cape Cod  
**Cross Currents**

A Commercial Real Estate Newsletter

# Cross Currents

Carey Commercial Business & Investment Property 146 Main Street Hyannis, MA 02601

## COMING SOON TO YOUR TOWN...

### Higher Taxes on Commercial Property

A group of people in Hyannis, led by a waterfront property owner, formed a committee to decide if commercial and business property should pay more taxes. What motivates this committee is the escalation of taxes on their property and their goal is to raise the tax rate for non-residential property so they pay less real estate tax.

They brought it before the Town Council in October but it was turned down. In November, they were successful in placing the question on the ballot next November. Will the general public, 93% of the property owners, vote to increase taxes on 7% of the property owners? Obviously yes. It will happen in your town too - but only if you let it.

If you are a business or commercial property owner you are reading this saying, "Obviously the value of residential property has increased and therefore their taxes have increased". Correct. Waterfront, waterview and near the water properties have increased in value at an even greater pace. A few years ago this phenomenon was acknowledged at the meeting of the all the Cape Cod Town Assessors.

Water oriented property sold from the well off to the wealthy. Then from the wealthy to the rich. Now it goes from the rich to the super rich. And here's the problem. It's not the rich that have trouble with the taxes. It's the people that bought back when prices were 10 percent of what they are now. All of a sudden they are being taxed at a rate beyond their means.

So they want to go after an often penalized minority on the Cape known as the business people.

Cities and Towns where a split tax rate has made sense have huge industrial, retail or office complexes covering millions of square feet with thousands of jobs. Most of the commercial property on the Cape is owned by average Ma and Pa operators who own a job and the job resides in a small commercial building.

That commercial building has not escalated in value as residential property has. Many people find this very hard to understand but you have to realize that if residential property is a noun - it *is* and it enhances our life - commercial property is a verb - it's value is tied

to what it can do. It's a tool, the value of which is tied directly to its function.

Everyone needs a residential property. Only a very few people need a commercial property. So the demand a supply ratio is totally different.

Now that the argument has surfaced in Barnstable, you will have to take steps to contain it in your town, kind of like rabies in raccoons.

When the motel tax was increased years ago it was promised to be directed towards special tourism projects. Now it goes into the general fund. If the advocates in your town make such promises you can mention this sad fact.

One thing about the Ma and Pa commercial property owners on the Cape - they own homes too. And they probably aren't near the beach.

### INSIDE THIS ISSUE:

Recent Commercial  
Property Sales



**Recent Sales**



**Knights of Columbus Property**  
Falmouth Road, Hyannis: 3.28 acres of land, 2 of which is zoned HB. Located near the Greek Orthodox Church & new CVS. Sold February 28, 2005 for \$1.5M by Chuck Carey.



**Sold!**

**8,700 sf Commercial Bldg.**  
460 Bearses Way, Hyannis. The Property sold January 31, 2005 for \$800,000 by Chuck Carey.



**Cataumet Gardens:**  
Well-known Garden Center with Pet Supplies and Pellet Stoves on 10 + acres sold February 19, 2004. The real estate sold for \$2,025,000 and the business sold for a substantial additional amount well into the upper six figures. No mortgage was recorded at the time of the sale. Attorney Robert F. Mills, Esquire of Hyannis represented the buyer. Chuck Carey handled the sale exclusively.

**Sold!**

**The Barnstable Tavern Restaurant**  
Route 6A opposite Courthouse. Restaurant Business Sold 2/24/05



**Sold!**

**Freestanding Office Bldg:**  
303 Route 28, West Yarmouth. A 2,400 SF Building on corner .48 acre lot. Financing provided by The Community Bank. Sold by Cecelia Carey November 30, 2004 for \$499,000.



**Sold!**

**12,000 SF Industrial Bldg with 6 bays:** 42 Commonwealth Ave. in South Yarmouth Sold 11/6/2004 for \$1.05M by Carey Commercial.



**8,045 SF Multi-Tenant Medical Building:** Located at the unmistakable corners of Camp Street & Yarmouth Road. Formerly Hyannis Pediatrics. Sold for \$1.2M on July 1, 2004 by Chuck Carey & Cecelia Carey.

**Sold!**



**Sold!**

**The Flume Restaurant,**  
Mashpee, MA: An 84 seat restaurant on Lake Avenue. Sold January 7, 2004 for \$525,000 by Carey Commercial.



**Sold!**

**Albea's Market:**  
16 North Main Street, West Yarmouth. Formerly the White Hen Pantry. Located near the Bass River Bridge. Business sold October 31, 2003.

**2 Condo Units in East Orleans Plaza:** A Coffee Shop/Bakery/Deli in one unit and a law office in the other. Sold 10/17/2003

**Sold!**



**Sold!**

**31 School Street, Hyannis:**  
The professional office building that once housed Crabtree Accounting sold 8/2002 for \$358,000 by Chuck Carey



**Sold!**

**1492 Route 6A, West Barnstable:**  
Sold December 13, 2002. A single family home on the second floor with 1400 SF retail shop below.



**Sold!**

**The Old Manse**  
9 Room Inn, and formerly an Inn plus fine dining, at 1861 Rt. 6A, Brewster sold by Chuck Carey for \$855,000 March 24, 2003.



**Sold!**

**20 Freezer Rd., Sandwich:**  
20,000 + Industrial Building adjacent to Sandwich Marina on Cape Cod Canal sold June 17 for \$825,000 by Chuck Carey.



**Sold!**

**The Hibel Museum of Art**  
On the downtown corners of Ocean & Main Street, Hyannis. The Hibel building was once First National, a grocery store, back in the 1940's. The vacant lot next door used to be the Idle Hour Theatre, where adults could see the show for 35 cents. The 7,500 SF building + vacant lot next door sold July 22, 2003 for \$1,050,000 by Chuck Carey.



**Lodging Sales**

**Sold!**

**Beach N' Towne Motel:**  
1261 Route 28 South Yarmouth, 21 Units plus owner's apartment on 2.36 acres of land. Sold on June 2, 2004 exclusively by Chuck Carey.

**Sold!**

**Spouter Whale Motor Inn**  
Located on Old Wharf Road, Dennis Port. A 39 Unit Waterfront Motel Sold March 24, 2004 by Chuck Carey.

**Sold!**



**Motel 6 Ambassador**

84 Unit Hotel on Route 28, South Yarmouth. Sold 02/11/2004 for 3.35M by Chuck Carey.

Financing for these sales were provided by The Community Bank and set up by Chris Richards, commercial loan officer.



**Sold!**

**For Sale Now...**

Free Standing Office Building 1,540 +/- SF near the Yarmouth/Hyannis Town Line. 34 Route 28 West Yarmouth. \$399,000

Specialty Event & Banquet Facility in Norman Rockwell Village. \$2.0M Contact Lo-Lene for details.

**Penguins to Cape Cod Times:**  
6,500 sf former restaurant passed hands to the Cape Cod Times.

Location at 331 Main Street, Hyannis. The sellers were represented by Paul Tardif, Esquire of Yarmouthport. Sold for \$925,000 March 2, 2005 by Chuck Carey.

MEDICAL SPACE FOR LEASE:  
1,700 - 4,700 SF available in the former Hyannis Pediatrics Building at the fork of Camp St. & Yarmouth Rd. on the way to the Cape Cod Hospital.

2 Buildings on .48 acre lot near Cape Cod Hospital. Rare find. Call Cecelia for the details.



**Sold!**

**Craigville Beach Parking Lot: A**  
274- car parking lot on 1.61 acres directly opposite Craigville Beach in Centerville, MA. The closing was held by Paul Tardif, Esquire of Yarmouth. Sold for \$1.1M July 23, 2004 by Chuck Carey.

4,000 + sf Bldg on .98 acre with Fire Sprinklers and 1,800 sf cold storage. 25 Cosyhome Terrace, just off Route 28 in West Yarmouth.

5,000 sf Wide Open, High Ceiling space with ornate architecture opposite Bradford's Hardware Store. Huge parking lot, generous zone, For lease.

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