

RECENT SALES

CAPE COD

COMMERCIAL PROPERTY

MARINE DEALERSHIP SELLS

The Kawasaki / Yamaha and Marine of Cape Cod, a marine dealership on West Main Street, Hyannis, sold recently from Wayne Zervis to Jack Largay of Centerville. Zervis originated the business 19 years ago and operated it until the sale in November.

Specializing in marine and sport vehicles, the enterprise sets the pace for volume sales in the region for several national lines such as Yamaha, Sea do, Donzi, Jetskis, Kawasaki and Mercruiser.

Campbell Lawrence of Carey Commercial handled the transaction exclusively.

DAVENPORT BUYS WATERFRONT MOTEL

One of the Cape's leading lodging companies has purchased the 24 unit Edge of the Sea motel and cottages which abuts their Best Western Blue Water Hotel on South Shore Drive in Bass River / South Yarmouth.

The \$1.2 M purchase was completed on November 1 after several months of seeking permission from the town to obtain re-construction permits based on the concept of combining the properties and upgrading both to the type of state of the art facility the Davenport family is known for. The properties are both set directly on Nantucket Sound. Both have private beaches.

CROSS CURRENTS

of Cape Cod

A Commercial Real Estate Newsletter

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RECENT SALES - FACTS & FIGURES

"A NATION OF SHOPPERS" BLIND TO QUALITY ?



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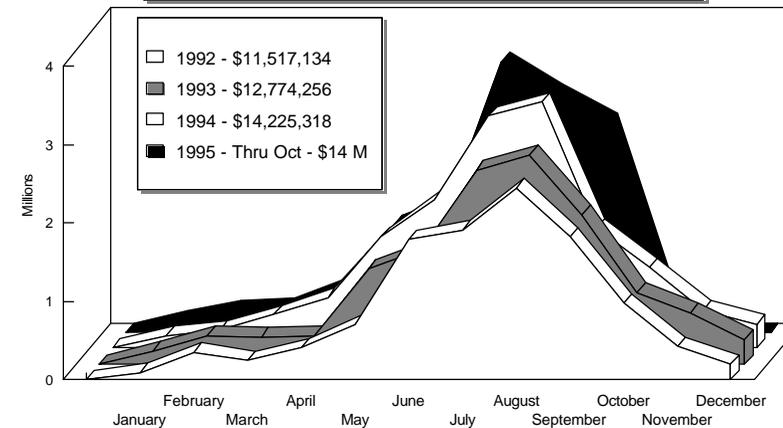
Cape Lodging Business:

Up Again

BY CHUCK CAREY

Cape Cod Room Occupancy Tax Collections

Source: Mass Dept of Revenue (Tax = 9.7% of Sales)



The 9.7% tax collected indicates that tourism on the Cape is a \$140 + Million per year business. It's been estimated that the tourist dollar turns over eight times before it leaves the area - making the lodging business one of the Capes most productive categories of business.

YTD '95 SOLD:

Restaurant.....\$200K
 Cape Motel ..\$1.3 M
 10 units.....\$185,000
 Ind. Condo....\$44,900
 Beachway...\$280,000
 Cape Motel..\$440,000
 Eagle Wing .\$.230,000
 Townhouses\$350,000
 Restaurant..\$130,000
 SixDuplexes\$140,000
 10 unit apts..\$75,000
 B & T Motel.440,000
 Triplex..... \$75,000
 130 unit Hotel.\$2.0 M
 B & B, Dennis.\$207K
 Card Shop35,000
 Apartments.\$360,000
 Cottage Col.\$175,000
 Retail Bldg..\$130,000
 Marine Dirshp.\$450K
 Waterfront..\$530,000
 Motel.....\$390,000
 Office Bldg....\$93,000

Total 1995
 Carey
 Commercial
 Sales:

\$8,275,900

FOR LEASE

➤ **Restaurant** - 6,000 SF in well known location on West Main Street, Hyannis..\$

➤ **Upscale Office** on Rt. 6A Yarmouthport with the ultimate in fine oak paneling and brass appointments moved from a turn of the century Boston Hotel and re-assembled by a master craftsman. A one-of-a-kind working environment for one who wants the best. Ideal for Doctor, Lawyer, Judge.....

➤ **2,000 SF** commercial space almost in the Mall just outside Jordan Marsh parking lot in Corporation Plaza. Two for lease.....\$10 / FT

➤ **1600 SF Ind. Condo** in newer industrial park with bay and pedestrian doors, loading docks and high ceilings.\$7.25 / SF

➤ **The former Mari-Jeans** restaurant on Main Street Hyannis with 130 seats, town sewer and full size kitchen.....\$2,800 / Month

➤ **Small Office Spaces** - On Rt. 132 with strong road presence and widely recognized location. Seven rooms available, separately or together, utilities included.....\$200 / room

➤ **Cuffy's** Landmark 7,500 SF West Dennis retail outlet near Christmas Tree Shops with

From the sales file...

By Chuck Carey

10 Echo Road, Mashpee - Office / Warehouse

Two story - 8,000 SF first floor; 1,260 SF second level, metal frame office / warehouse on .92 acre off Rt. 130 sold April 25 from EMIF Pennsylvania Ltd. Partnership to Paul R. McGee, et al for \$175,000 (\$18.90 per SF). The unit is reportedly to be used partially by the buyers wholesale gift business. Data courtesy of Caterino appraisals.

Unit 10, Breeds Hill Road, Hyannis - Office / Warehouse

2,414 SF office + 986 SF warehouse sold June 15 from Bank of New England to Oakwood Nominee Trust for \$105,000 (\$30.88 per SF). It is speculated that the unit will be occupied by the buyers business and one tenant (Cobblestone Landing).

Egg & I Building 521 - 523 Main Street - Mixed Use

Sold for \$255,000 on May 8, 1995 from Audrey C. Lang, Trustee for LBM NT to Michael A. Valerio, Tr. for VB RT. A mortgage from Cape Cod Bank & Trust for \$195,000 was recorded at the time of the sale at which time the 9680 SF of land and 4,200 SF building were assessed for a total of \$217,200.

591 Main Street, Hyannis -

On July 5, 1995 the building on an 18,000 SF lot sold from Barbara Rosenthal to Richard A. and Judith Field for \$300,000. Assessed for \$630,300 at the time of the sale, Cape Cod Five Cent Savings Bank placed a mortgage of \$246,200 on the property which last sold in 1986 for \$298,500.

The Longest Drive, 131 Great Western Road, Dennis - Golf

The 19 acre Longest Drive, a recently built driving range just off Rt. 134 near Patriots Plaza, sold on June 28 for \$623,655 to Joseph Videtta, Tr for J&M Realty Trust. Cape Cod Bank and Trust placed a \$450,000 mortgage on the property, which was assessed for \$846,700, at the time of the sale.

850 Rt. 134, South Dennis - Vacant Commercial Land

A 4.5 acre parcel of commercial land fronting on Rt. 134 near Jim's Pier 134 Restaurant, opposite Nathaniel Wixon School, was sold for \$110,000 by Gladys M. Englert to Louis F. Seminara on June 15, 1995. Assessed for \$204,200, there was no mortgage recorded at the time of the sale.

667 Main Street, Hyannis, Retail and Apartments

Sold at Public Auction 27 October - 3,378 SF building with two retail units and 4 apartments on 4,300 SF lot served by town sewer sold to a high bidder of \$165,100 (plus \$24,000 in outstanding taxes). The building is set opposite the International Inn and has frontage on both South and Main Streets.

742 Rt. 28, S. Yarmouth - Restaurant

6908 square foot building on 1.45 acres, formerly Flashbacks Restaurant and Lounge, sold in early November from Christina B. Largay to Pirates

Cove, East Inc. for \$460,000. A mortgage of 388,000 from Cape Cod Bank and Trust was recorded at the time of the sale, at which point the building and land were assessed for \$396,300. {See our August 94 issue for a study of the relationship of town assessments to purchase prices in an article by Joseph P. Egan}

The building is set adjacent to Pirates Cove Adventure Mini-Golf and formerly held a permit for 330 seats. It was originally built in the early 1970's as a Cafeteria.

The Former Lamplighter Motel, Rt. 132, Hyannis

The 23 unit motel which formerly graced this 1.02 acres has been removed and construction begun on a new 7,500 SF building which will house a pet products superstore. CapeBank foreclosed on Orion Partners in March of 1992 and took title to the property, which had ceased operation as a motel. Although the deed reports a price of \$500,000, hearsay has it that the cost of the sewer hookup was a negotiated item in the transaction.

The discussion of this property raises the question whether small motels are still viable on Rt. 132 given the competition from the "majors". We believe they are for the right operators.

The Glass Unicorn, 882 Rt. 28, West Dennis - Gift Shop Bldg.

2400 SF retail building on .59 acres with 200 feet of frontage on Rt. 28 directly opposite the West Dennis Fire Station sold on November 1 from Howard and Rolande Egbert to Charles Kenyon of West Dennis for \$120,000. The building formerly housed the Glass Unicorn Gift Shop and will reportedly be converted to an ice cream parlor. Chuck Carey of Carey Commercial handled the sale.

765 Main Street, Hyannis - Office Building

The former Sentry Bank building on the West Main Street rotary, opposite Attorney Don Henderson's building, sold November 28 for \$412,500. The brick facade building was originally built around 1937 by Thomas (Judge) Otis and Ernest Bradford to house the Hyannis Co-operative Bank which had operated out of the office of the Hyannis Trust Co. since 1925.

In the late 70's, under Gerry Shuck, Hyannis Co-Op changed it's name to the more regional sounding Sentry Savings bank. They absorbed Taunton Savings around the same time. The RTC took over Sentry in September 1991 upon their failure. When NBIS took over the "good" portion of Sentry's assets, the building carried their name until Fleet's recent purchase of NBIS. Fleet apparently decided their coverage in the area was adequate without it.

With 5,000 SF on the street level and roughly the same in a "walkout" lower level, the building is set on 1.25 acres and served by town sewer. David Chase of Fidelity Real Estate handled the sale.

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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.....\$375,000

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

➤ **3,000 SF commercial building** with large paved parking lot PLUS **separate 5 bedroom home** on upscale Pine Street, Centerville. Excellent place to both live and do business. Presently set up, and approved for, for Hairdressing Salon.....\$199,000

➤ **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\$450,000

➤ **Industrial Condo** with automotive use allowed. Major Sandwich Industrial Park with strong recognition factor and