

LODGING TIMES®

In This Issue: Recent Sales of Cape
Cod Hotels, Motels and Cottage
Colonies...
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August 1999 Issue # 21 Carey Commercial Business and Investment Property 146 Main Street Hyannis Cape Cod MA

The 21 Unit **Captain Jonathan Motel** on 1.42 acres on Rt. 28, South Yarmouth sold on July 22 for \$550,000 from the Angelone Nominee Trust to Cape Comforts Realty Trust. Ted Schilling, Esq. represented the buyer, Michael Hayes, Esq. represented the seller. Financing was provided by Compass Bank, Commercial Lending Group. Chuck Carey arranged the sale.

The 40 Unit **Craigville Motel** near the Cape Cod

Chamber of Commerce building just off Exit 6 sold in June to Craigville Motel Realty Trust. The purchase was financed by Compass Bank, Commercial Lending Group. Mark H. Boudreau, Esq. of Hyannis represented the seller. Furman Cannon represented the buyer. Chuck Carey handled the sale exclusively.

44 Unit **Stone Horse Motel** on 3 + - acres on Rt. 28 in South Harwich sold for \$600,000 from the Shirley Fennell Trust to Stone Horse Motel, Inc. The property had been purchased in the late 1980's by the trust. The South Harwich area is one of the most sought after resort destinations on the Cape with rates equivalent to Chatham and Sandwich. The buyer was represented by Myer Singer, Esq. Chuck Carey arranged the transaction.

The **Blue Whale Motor Lodge** a 14 unit Motel with two cottages and a 13 room antique house at 40 W. Main St. West Harwich, all in extremely distressed condition, sold in March for \$159,900. The new owners, Bob and Harry Miller, who were represented by Myer Singer, Esq., are completing a total renovation which has endeared them to the Town and the neighborhood. The Millers have brought the property up to the high standards of the surrounding properties. Chuck Carey handled the sale.

The 46 Unit **Rainbow Motel** in Hyannis sold for \$570,000 in July to Roz Gruber. The 1.8 acre property

fronts on both Rt. 132 and the 69 acre Shallow Pond one mile from Exit 6. The motel had been in the McDonough family for over 30 years and included a 4 bedroom home and full in-house laundry. The seller financed a portion of the purchase price with a first mortgage. Chuck Carey arranged the sale in conjunction with Jerome J. Manning, Auctioneers through their Motel

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 regional vice president of Compass Bank, Commercial Lending Group. The seller was represented exclusively by Carey Commercial.

5.5 M in Lodging Sales so far in '99

Expo held in March. Atty Mark H. Boudreau of Hyannis represented the seller.

The 16 Unit **Old Landing Motel** almost on Sea Street Beach in Dennisport, sold in April 1999 for \$300,000 from the Peckham family to David Maslin. Chuck Carey and Jerry Manning arranged the transaction through the Motel Expo, a reserved auction held in March at the Sheraton Hyannis Hotel. The seller was represented by John Sullivan, Esq. Financing was arranged by G. Stephen Cody Regional Vice President of the Compass Bank Commercial Lending Group.

The Elms, a West Falmouth Historical Victorian Bed & Breakfast situated on 3+ acres consisting of 9 guest room 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.

The Lamb and Lion Inn, Rt. 6A, W. Barnstable consists of 10 guest rooms all with private baths, separate retail building and pool situated on 2.5 acres. The property, which has been in operation since the 1930's had been artistically rejuvenated by entrepreneur Don

The 35 Unit **Barnacle Motel** at 221 Rt. 28 West Dennis about a half mile East of the Bass River Bridge, sold in July for \$527,000. Mark Boudreau, Esq. represented the buyer. Chuck Carey arranged the transaction.

The 23 Unit **Cap'n Gladcliff Motel**, Rt. 28, South Yarmouth sold in August for \$400,000. The property had been sold out as time-share units in the Mid-1980's and therefore the sale in fee simple required the reversal and extinguishment of the interval form of ownership. The sale was handled by Chuck Carey.

The White Horse Beach Motel being 10 units with two bedroom cottage in very distressed condition at the corner of Taylor Avenue and Short Street, White Horse Beach, MA sold through the jointly held Carey / Manning Motel Expo for \$159,900. The closing was held in April.

The 37 Unit **Hyannis Sands Motel**, Rt. 132, Hyannis, on 2 acres was purchased on August 18, 1998 for \$1.465 M as part of the expansion of the Cape Cod Mall. The sellers, Peter Martino and Jan Daale, had bought the property in 1992 for \$575,000 from Berkshire County Savings Bank.

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