

LODGING TIMES

Of Cape Cod

This Issue : More recent Sales of Cape Cod Motels, Inns, B & B's & other income property.

September 28 1992 / Issue #2

Did you miss the June issue with 10 sales ?

It's free on request !

SEVERAL MOTELS SOLD OVER THE SPRING AND SUMMER:

The 50 Unit *Blue Dolphin Motel* on Rt. 6 , North Eastham, was sold to Richard B. Murphy from Z & M Mgmt. for **\$1.4 Million**, or \$28,000 per unit, on May 28. The purchase was financed by Bank of Boston. The 5 acre property, with a strong following and repeat rate, has a restaurant, laundry, excellent living quarters and is a short distance from the famous Nat'l Seashore beaches.

On July 15 the 10 unit *Cricket Court Cottage Colony* on Rt 28, Dennisport, was sold from Richard and Ruth Boland to Paul Kelly, David Cronin and Ellen O'Connell for **\$131,500**. The 1.1 acre property will continue to be operated as a cottage colony. Cape Cod Bank & Trust financed the purchase.

The *Cape Colony Motor Lodge* overlooking Vineyard Sound on Surf Drive in Falmouth sold July 28 for **\$1.1 Million** from Guarantee First of Waltham to James Hebb. The 38 unit Inn-like property has several aptment style units and is directly opposite the beach.

Sidharth Sidharth purchased the *Barnacle Motel* in West Dennis on August 3rd.

We are always happy to provide a complimentary market analysis in a discreet manner upon request.

Congratulations to Deborah Stanley who has beautifully rejuvenated, and taken over, the *Pine Knot Motel* in South Yarmouth which had been closed last season. The colorful landscaping is a Rt 28 landmark!

The 31 unit *Capewinds Motel* on the water in Falmouth sold at auction in April for **\$710,000** to The Laurel Group, whose prime director is Gene Marchand of Conn. The 5.5 Acre property has 11 efficiency units and good views over a salt water inlet which is navigable to Vineyard Sound.

The 80 Unit *Skippy's Motor Inn* changed hands Septmeber 4 for **\$1,770,000** to Robert Ostelino who has converted the property to time-sharing.

In March, the 89 unit *Surfside East* on 8 waterfront acres overlooking Vineyard Sound was sold to John Taylor for **\$1,750,000**. This unusual property has one of the few "double waterviews" on the Cape with views over an inlet to the rear and frontal views as well over 800 feet of private beach.

If you've ever wondered how the collection of Room Occupancy Tax is broken down by town, here's 1990: Barnstable 22%; Yarmouth 20%; Falmouth & P-Town 9%; Dennis & Chatham 6%; Brewster 4% ; Eastm, Mashpee & Truro 3%; Orleans 2%; Wellfleet, Sandwich & Bourne 1%. **TOTAL 1990: \$8,098,885**



INNS AND B&B'S

The *Tern Inn* on Chase Road in West Harwich was sold from the Meyers to the Condons in May for \$415,000. The main building has several guest rooms and is set on a large lot with a number of cottages. Deborah McDevitt

Hays of Mcdevitt Real Estate handled the sale.

In July, the oceanfront 7 room *Beachhouse* on Uncle Stephens Road in West Dennis changed hands. The new owners are MJPB Realty Trust.

CASH FLOW !

22 Units with 5 year average gross of \$150,000. Will net \$50,000 after debt and ex - penses with 30% down. AAA approved, god living quarters, title V septic, pool and laundry ,excellent condition.

\$450,000