

LODGING TIMES ©2017

Since 1992 a Chronicle of Recent Sales of Eastern New England Hotels, Motels, Inns...

MARCH 2017



PLYMOUTH

HOTEL 1620
180 WATER STREET
175 Rooms on 5.1 acres
\$44,857 per unit

SOLD February 1, 2016
For \$7,850,000

Hanover-based Linchris Hotel Corporation purchased the Radisson Hotel in Downtown Plymouth in February of last year, adding it to their portfolio of thirty-four hotels from New Hampshire to Florida and Texas. After a \$5.8 million investment, the hotel was reopened as an upscale boutique hotel that has been rebranded as Hotel 1620 Plymouth Harbor. The hotel is a full-service boutique hotel with an indoor pool, fitness center, restaurant, guest laundry, and 15,000 sq. ft. of meeting & event space. Financing was provided by The Washington Trust Company.

FALMOUTH

SEA CREST BEACH HOTEL
350 QUAKER ROAD
263 Rooms on 21.6 acres
\$203,422 per unit

SOLD July 1, 2016
For \$53,500,000



This Cape Cod classic beach-front resort was acquired by Delaware North, a global food service and hospitality company best known locally for their ownership of the TD Garden in Boston. The Sea Crest is known for its 700 plus feet of sandy beach. Other amenities include over 30,000 sq. ft. of function space, outdoor and indoor pools, fitness center, whirlpool spas, and watercraft rentals. The hotel also has five food and beverage outlets. The hotel was extensively renovated between 2010 and 2015.

CHATHAM

CHATHAM TIDES
394 PLEASANT STREET
24 Rooms on 1.5 acres
\$191,667 per unit

SOLD February 10, 2017
For \$4,600,000

The beach-front Chatham Tides has recently been purchased by a party who has engaged Cape Cod-based Scout Hotel & Resort Management that was founded by Alan Worden in 2004. It is adding to its portfolio of hotels on Cape Cod and the Islands as well as Florida. The purchase price as reported by the Registry of Deeds was \$4.6 million. The resort features 24 studios, suites, and townhouses. It is operated seasonally on the shores of Nantucket Sound. Scout plans a renovation of the property this year.

EASTHAM

THE TOWN CRIER MOTEL
3620 STATE HIGHWAY
36 Rooms on 2.93 acres
\$59,722 per unit

SOLD January 24, 2017
For \$2,150,000

Located close to the Cape Cod National Seashore and on the Cape Cod Rail Trail, The Town Crier Motel has been in operation since 1966. The sellers had operated the motel since 1954. It is a short walk to Coast Guard Beach and features an indoor heated pool with retractable roof and poolside dining. The 50 seat café serves a buffet breakfast. Guest room amenities include microwaves, refrigerators, LCD TVs, telephones and individually controlled heat and air conditioning. It is operated year-round and was reported to be in great condition. The sale was financed by the Rockland Trust Company.

WOODS HOLE

SLEEPY HOLLOW MOTEL
527 WOODS HOLE ROAD
24 Rooms on 0.96 acres
\$70,833 per unit

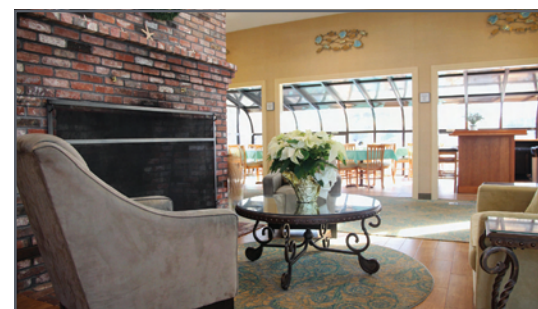
SOLD November 30, 2016
For \$1,700,000

This 24-room exterior corridor motel is in the historic district of Woods Hole and is a short walk to the community and many attractions. It is operated seasonally from April to November and is popular with the local scientific community. All rooms have individually controlled heat and air conditioning. The sale also included the single-family home on the adjacent parcel.

S. YARMOUTH

CLARION INN CAPE COD
1199 ROUTE 28
114 Rooms on 0.96 acres
\$43,860 per unit

SOLD December 19, 2016
For \$5,000,000



The Clarion was recently purchased by Mark Patel and his family. This brings to five Hotels that they operate on Cape Cod. Mark works with Charlie DeSimone now with the Cooperative Bank of Cape Cod for financing. Clarion, originally built as the All Seasons Resort in 1985, joined Choice Hotels' Clarion brand in 2009. The interior corridor hotel features indoor and outdoor pools, a business center, playground, fitness center, sauna, hot tub, and guest laundry.

P-TOWN

CHICAGO HOUSE
6 WINSLOW STREET
9 Rooms on 0.06 acres
\$101,667 per unit

SOLD June 21, 2016
For \$915,000

Located in Downtown Provincetown, the inn features nine guest rooms of which six have private baths. It was converted from a traditional Cape into a guest house nearly 50 years ago and caters to budget travelers. Normally open year-round, it is currently closed for renovations. The operators, Peter Bullis and Mauricio Zuleta, also operate The Captain's House in Provincetown. The sale was financed by Seamens Savings Bank.

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RECENTLY SOLD



FALMOUTH

COONAMESSETT INN
311 GIFFORD STREET
27 Rooms on 4.14 acres
\$233,33 per unit

Recent Sale
SOLD For \$6,300,000

According to Lark Hotels, they have recently purchased this landmark 27-room inn with restaurant and banquet facilities for \$6.3 million. Lark is an operator of 17 boutique hotels throughout New England and 2 in California. This will be their first hotel on Cape Cod. Lark is well known for its stylish renovated hotels in great locations. Lark's founder and CEO is Rob Blood who bought his first hotel about 12 years ago at the age of 28.

DENNIS

BRIARCLIFFE MOTEL
203 MAIN STREET
26 Rooms on 2.19 acres
\$27,115 per unit

SOLD November 29, 2016
For \$705,000

The Briarcliffe Motel was purchased by Ken & Julie Belou and renamed the Starlight Lodge after their hostelry in Rockport, Maine. The property is an exterior corridor motel featuring 26 rooms, including 1 suite. The buyers have extensively renovated the property. Amenities include an outdoor pool, fire pit and picnic area.

FALMOUTH

FALMOUTH INN
824 MAIN STREET
123 Rooms on 3.1 acres
\$38,211 per unit

SOLD February 22, 2016
For \$4,700,000



Kevin Patel and partners have added this former Holiday Inn to their growing portfolio of Cape Cod hostelries. Built in 1973, the interior corridor hotel features an indoor pool, business center, and guest laundry. The restaurant is scheduled to reopen as Flynnie's Bar in 2017.

YARMOUTH

TOWN & COUNTRY MTR. LODGE
452 ROUTE 28
136 Rooms on 3.25 Acres
\$18,639 per unit

SOLD March 1, 2017
For \$2,535,000



Purchased by the owners of the nearby Inflatable Water Park (which is in permitting now to be substantially expanded). Built in 1974 and additional building erected in 1984. Sold with private financing of \$1,750,000.

GLOUCESTER

BASS ROCKS INN
51 KEY WATERFRONT HOTEL

SOLD December 2016
For \$8,500,000



Gloucester Bass Rocks LLC, associated with a group from Newport who own many lodging facilities around New England, bought this unique facility which had been on the market for less than a month! Amenities include rooftop deck, billiards room, and fire pits. Originally the site of the Stacy House circa 1899, major Additions were made in 1964, 1946, and 1989.

Resort Realty Advisors are long established and relied upon to appraise lodging properties throughout New England.