

Abutting Motels Sold 2 Days Apart:

On March 28, the **Beachway Motel** at 498 Rt. 28, West Yarmouth sold for **\$280,000** from Robert & Ann McLeod to Ross McCurdy of Rhode Island. The 14 units on .63 acres included outdoor pool and five room, two bedroom owners quarters. 70 % of the sale price was financed by the seller who was represented by Thomas N. George, Esq.

Chuck Carey of **Carey Commercial** handled the sale.

Two days later on March 30, the **Cape Traveler Motor Inn** at 492 Rt. 28, West Yarmouth sold from Cape Motor Inns, Inc. to local buyers for **\$440,000**.

CapeBank financed part of the purchase of the 29 unit property which was appraised for the bank by Saben & Associates. The seller was represented by Thomas N. George, Esq.

The two acre property included a spacious owners quarters, large recreation room overlooking an outdoor pool and a two star AAA rating.

Chuck Carey / **Carey Commercial** handled the sale in conjunction with Jack Hynes.

The 40 unit **Cape Holiday Motel** was sold on March 2 from Dante Bratti to the S Eight Corp for \$480,000. A mortgage to the seller for \$380,000 was recorded at the time of the sale. This is the first motel seen upon entering the "Yarmouth Strip".

Substantial renovations are in progress now and it is rumored that the operation will soon carry a franchise. The buyers also operate the local Ho-Jo's on Main Street, Hyannis.

\$2.8 M in Sales in Past 4 Months 6 Motels sold from Eastham to Hyannis Since December

On April 20th the 22 unit **Presidential Motor Inn** at 1555 Rt. 132 sold for **\$350,000** from Rt. 132 Resort Realty Trust to Jim Decota. The purchase included 8 two bedroom townhouse units, 14 motel units and a large brick owners residence on 2.5 acres of pondfront land which also fronts on Rt. 132 about a half-mile from the Mid Cape Highway.

The purchase was partially financed by **Cape Cod Bank & Trust** and appraised by Saben & Associates. Terri Noyes of **Carey Commercial** handled the sale.

The 20 unit **Eagle Wing Motel** at 960 Rt. 6, Eastham also sold on April 20th from Cape Cod Five to the Orris Family from Sudbury for **\$230,000**. A mortgage of \$130,000 to Cape Cod Five was placed on the property at the time of the sale. The motel last sold in the 80's and was bought by the lender at a foreclosure auction in March.

The Orris family are dramatically restoring the property which lies just south of the National Seashore Visitors Center and will operate it as a first class resort once the renovations are complete.

Terri Noyes of **Carey Commercial** handled the sale.

The 60 + unit **Cape Sojourn Motel** at 149 Rt. 28 West Yarmouth, just a mile outside Hyannis, with indoor pool and cafe sold on January 3, 1995 for **\$1.325 M** from Donald Pigeon to Peter & Pat Ward of New York and Connecticut.

The Pigeon family had owned and operated the **Cape Sojourn** for the past 18 years. The buyers were represented by Thomas N. George, Esq. of Hyannis and the sellers by Brian Hopkins, Esq. also of Hyannis. Chuck Carey of **Carey**

Commercial handled the sale.

The 10 unit all-efficiency **Skipper Motel** just 600 feet from the beach on Captain Chase Avenue, Dennisport sold in January for **\$180,000** from Dorothy Maciaga to Vladimir Gorodisher.

Chuck Carey of **Carey Commercial** handled the sale.

Lodging Times is three years old. Since the first issue in '92, we have reported the sale of 32 lodging properties, 26 of which were sold by Carey Commercial

