

# LODGING TIMES®

This Issue: Recent Sales of Cape Cod Hotels, Motels, B&B's, Inns, Cottage Colonies, Restaurants and other income property

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Carey Commercial Realtors □ 1441 Rt. 132 □ Hyannis □ Cape Cod □ MA 02601

## HOSPITALITY

The **Old Landing Motel** on Sea Street, Dennisport a 16 unit motel plus office and snack bar almost on Sea Street Beach, sold in April for **\$250,000**. The buildings are actually 3 separate units of the Old Landing Condominiums, the balance of which are cottages which have been sold individually.

Financing was by Medford Savings who also had financed the previous owner. The motel will be operated by the new buyers who are the Peckham family from Medfield. The sale was handled by Chuck Carey / Carey Commercial.

43 units of the 64 unit **Ocean Mist Motor Lodge**, a waterfront condo-hotel on South Shore Drive, Bass River, were purchased for **\$1.8 M** at a foreclosure auction on June 13th. The successful bidder was the Finch Group who were managing the property at the time of the public auction. The Finch Group were the successful bidders at the foreclosure auction of most of the units at the 260 unit Sea Crest Hotel, also a condo-hotel, which they also managed at the time of the public auction, in 1994 and also own and operate the Holiday Inn Hyannis.

The 16 Unit **Salt meadow Motel** on Rt. 28 in West Harwich opposite the Weatherdeck restaurant sold on May 29 for \$400,000 from Bob and Luisa MacInnis to Griffin R. T. The seller had bought the property in 1993 from RECOLL Management (similar to the FDIC but far worse, trust me) when the operation had been vacant for four years apparently having escaped RECOLL's attention. The MacInnis's upgraded the property substantially through room decor and landscaping and rejuvenated the business through personal management to where it was thriving at the time of the sale. Financing of \$270,000 was provided by Fleet National Bank.

The **Oceanview Motel** opposite Craigville Beach at 986 Craigville Beach Road was sold for \$330,000 in late May from KAZ Realty Trust to George D. Fardy, trustee for Oceanview Motel Realty Trust. Bank of Boston has recorded a mortgage of \$264,00 on the 10 unit facility which was assessed for \$201,300 at the time of the sale.

In May, the business known as the **Exclusive Scoop**, a cafe on Rt. 6A in

## Sandwich Motor Lodge Sells \$1.6 M Sale Produced 5 bids

*The 68 unit hotel on 6 acres along with a separate 160 seat restaurant on 2.4 acres was sold through the Bankruptcy Court for \$1.649 M to John Philips on April 22. The two properties had been under one ownership since the mid to late 1980's but had been taken over by a Bankruptcy Trustee in late April of 1995.*

*According to public records, the offering by the bankruptcy court produced five bids:*

*\$800,000 cash with no contingencies, \$1.2 M subject to mortgage, \$1.3 M conditional upon a mortgage; \$1.610 M subject to a 90 % mortgage and the top bid of \$1.649 M.*

*Financing was provided by Sandwich Co-Op and arranged by Mary-Ann Ahonen. A mortgage of \$1.3 M was recorded at the time of the sale.*

*The transaction was handled by Tom Sullivan from Carey Commercial.*

Brewster, was sold by Campbell Lawrence of Carey Commercial.

## RESTAURANTS

The **Mooring Restaurant** on Ocean Street, Hyannis sold in February for **\$475,000** from Mooring Lobster House, Inc. to Ms. Buckley. The restaurant has been renovated and is currently being advertised in very entertaining radio ads featuring Ken Coleman. The sale was handled by Campbell Lawrence of Carey Commercial Realtors.

The waterfront **Dolphin Restaurant**, adjacent to the Mass. Maritime Academy in Buzzards Bay, sold January 31 for **\$450,000** from CUZ Corporation to Robert and Rita Pacheco who presently own the Quarterdeck Restaurant on Main St., Falmouth. The 140 seat Dolphin also has 8 guest rooms on the second floor and is known for it's sweeping views of the water. Sandwich Co-Op, in conjunction with the SBA, financed the purchase. Campbell Lawrence of Carey Commercial handled the transaction exclusively.

## REAL ESTATE SALES TAX ?

There will be a question on the ballot this November attempting to authorize a new tax on buyers of real estate sales. The proposed 1% tax would be applied to all real estate sales over \$100,000 with the proceeds going to the towns for the purchase of open land. We believe the purpose is worthy but the funding method is not.

The effect of an entrance tax to purchase real estate on the Cape will be simple - Buyers will automatically deduct 1% from their offers on your property.

If you have any feeling on the subject please write the Cape Cod Economic Development Council's Land Bank Committee via Chuck Carey at 1441 Rt. 132, Hyannis, MA 02601. Time is of the essence and this will affect each one of us.

**Carey Commercial sold 15 lodging properties totaling \$6.5 M in '95**

*Motels, Hotels, B & B's Cottage Colony's and other lodging type businesses continue to be in demand on Cape Cod with several sold each year.*

## AUCTION ALERT

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THE 45 UNIT  
**ORLEANS HOLIDAY MOTEL**  
ON RT. 6A IN ORLEANS

**WILL GO TO PUBLIC FORECLOSURE AUCTION ON SEPTEMBER 27.**

**FOR DETAILS CALL CAREY COMMERCIAL**

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