A Service of Chuck Carey & Co, Realtors 508-790-8900

## LODGING TIMES

Of Cape Cod

This Month: Recent sales of Cape Cod Motels, Hotels, Restaurants, Inns, B&B's and other income property

June 1992 / Volume #1

Carey Commercial Realtors 146 Main Street, Hyannis MA 02601

The Spring of '92 was strong for motel sales on the Cape with nine sold in the past 5 months. Carey and Co. was involved with six of the nine.

In January, the 46 unit Brentwood Motor Inn on Rt 28 in South Yarmouth changed hands from Falmouth National Bank to Sidharth Sidharth, a local motel operator, for \$750,000. With 10 recent townhouse suites, indoor pool and large function room, plus the new owners renovations, the motel was full over Memorial Day weekend. Chuck Carey listing.

The 33 unit Dunes Motel on Seaview Avenue in Bass River sold in March for \$425,000. Shawmut Bank of R.I. was the seller, Greg Knapp the buyer. Three tenths of a mile from the the deal was financed by beach. C.C.B.&T. The property had been converted to condo in the late 80's and few were sold, hence the bank take-over in '91. Chuck Carey listing.

Peter and Kathy Martino of Medfield are the new owners at the 36 unit Hyannis Sands Motel on Rt 132, near the Cape Cod Mall, as of March 31st. They bought the 2 acre property from Berkshire County Savings of Pittsfield for \$ 570,000. Carey & Co handled the deal exclusively.

## Several motels sold this Spring:

In April, the 24 unit Earl of Sandwich sold from the Ostroms to the Cliffords for \$800,000. This unusual property resembles a Tudor-style mansion on a country garden.

The Glendonview Cottages near the beach in Dennisport changed hands April 6 for \$200,077. Richard Cravenho the buyer, Recoll (F.D.I.C.) the seller. These were 6 cottages on a 1/2 acre just 600 feet to the water. Carev represented the Seller.



The Doryman Motel on Sea Street in Dennisport passed from the originalbuilder, John Marquese of South Yarmouth, to George and Joanne Lembo who have moved down from Somerville

to personally manage the operation. The **\$450,000** purchase was financed by C.C.B.&T. The 36 unit motel is just a two-tenths of a mile walk from Sea Street Beach. Carey represented the seller.

Robert and Luisa MacInnis of Ouincy closed on the 16 unit Salt Meadow Motel on

Rt 28 in West Harwich for \$200,000 on May 22. Carey & Co handled the deal exclusively.

Also in April, the 44 unit Windrift Motel on Rt 28 in West Yarmouth sold for \$700,000. The 23 unit Mayflower Motel, also on Rt 28, West Yarmouth passed from Mr. & Mrs. Bertuccio to Mr. & Mrs. Svedlund for a reported \$450,000.

The 50 Seat Baywinds Galley Restaurant on Rt 6A in Yarmouthport sold from Ron & Joyce Ring to Craig and Sandy Field. Carey & Co. represented the seller.

**COMPLIMENTARY** MARKET ANALYSIS UPON REQUEST. CALL 508-394-3700.

## TO **MORE** COME:

The 35 unit Barnacle Motel in West Dennis is asking **\$525,000** with seller financing to get you in just in time for the season. It has 4 rooms owners quarters, outdoor pool and coffee room.

If you are looking for a renovation project the 34 unit Beachland Motel may be perfect.

Both are Chuck Carey Exclusives.