

for sale



CONTEMPORARY CLASS A OFFICE PLUS WAREHOUSE

**Hyannis**

A first class 13,000+ SF mixed use investment building divisible to three units. Full service building offering modern class A office space and flex space in a convenient in town location. Offered for sale at \$1.4M or for lease, \$15/PSF.

**Molly's Restaurant & Pub**

Tremendous local following all winter and powerful summer business from numerous surrounding hotels. 330 seat restaurant at major intersection with huge parking lot in impeccable condition. Very strong income history.

**Brewster**

Live and work in this super energy efficient Route 6A property. Includes a very special retail shop plus owner's 3BR apartment above. 799,000

cjc@careycommercial.com  
508/790/8900 ext. 11

**Lodging**

West Yarmouth Motel 70+ Units with Manager's Quarters on 1.21 Acre. Entertaining all offers.

lo-lene@careycommercial.com  
508/790/8900 ext. 19

**6 Unit Investment**

11,000 SF Shopping Plaza near Bass River 4-Corners. \$1.2M

cecilia@careycommercial.com  
508-790-8900 ext. 15

## CROSSCURRENTS

Q1  
2009

CAREY COMMERCIAL BUSINESS &amp; INVESTMENT PROPERTY

OPTIMIST  
READ HERE

There are lots of sales of Commercial Property - far more than anyone thinks. ( see [careycommercial.com/News](http://careycommercial.com/News) and inside).

The press has magnified the present downturn into a Y2K style crisis. Remember Y2K ? Remember what happened on January 1, 2000 ? Nothing.

The stimulus bill will work, the times will change and we will all get back to business instead of wringing our hands and making it worse.

PESSIMIST  
READ HERE

The Great Depression is right around the corner. Real Estate was never a good investment and when the banks go under, we'll all starve.

## REALISTS READ HERE



We had a boom. It's over. Now we are in the period that comes after the boom - you know, the times that the press runs comparisons to the boom stats, the stock market lemmings run off the cliff and the word PANIC applies. Irrational adrenaline rush panic. It will pass, of course, as all things do. But right now, we are fighting the Chicken Little's who are dragging us down. The point ? Not everyone everywhere is suffering economically.

Read about the sales inside and observe for your self what is obvious: Commercial Property on the Cape, in defiance of popular perception, is not suffering a price plunge like residential property is. Why ?

The Cape is a test tube experiment in what happens when the rigid bureaucracy forces an artificial imbalance in commercial property to the population. In a normal, healthy community, about 20% of the property is business zoned. It's 9% on the Cape. Why? Because of an explosion of residential construction and 20 years of no-new-commercial-property-policy. Ironically, despite good intentions like "protecting the Cape from

overdevelopment" this has led to the buildings staying old. < it works .. and they don't have to compete with new construction ... so they let them get old... why fix it if it works ? > The scarcity of certain properties give them very high value to certain businesses. And some commercial property is also recognized to be what I call collectible. Waterfront, Four Corners with Stoplights at the junction of numbered routes, high profile properties in affluent villages ... Commercial Property on the Cape is far from homogenous. And it's far from dead. \$152M in commercial property was sold in 2007 and \$225 M in 2008. See for your self. All sales are individually detailed at [www.careycommercial.com/News.htm](http://www.careycommercial.com/News.htm)

Oh yes, and note the Room Tax figures have stayed level for the past eight years. Do you see a pattern yet ? It is becoming clear that this recession is very regional. There were certain places where more irresponsible people took more time bomb loans from more pandering lenders. And then there are places where they are reliant on factory industry which is reliant on retail sales. Neither of the above fully applies to Cape Cod. Although the nationalized media make sweeping generalizations that appear to apply to everywhere, the truth is that we are still a very parochial country. And these statistics appear to say that the Cape is faring far better than most areas in the Nation and the Region. □

SOLD

CROSSCURRENTS  
A COMMERCIAL REAL ESTATE NEWSLETTERCAREY COMMERCIAL  
BUSINESS & INVESTMENT PROPERTY

146 Main Street Hyannis, MA 02601

[www.CAREYCOMMERCIAL.com](http://www.CAREYCOMMERCIAL.com)

LEASED



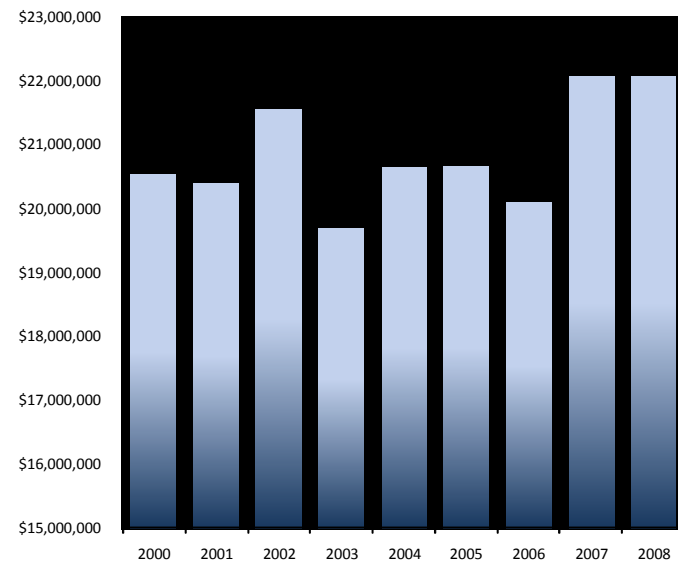
## HOW'S BUSINESS?

CHUCK CAREY

What's the first thing you ask your businesspeople friends? HOW'S BUSINESS? and they usually answer with something cordial, or perhaps witty or maybe even something candid. But the one thing they almost never answer with is specific statistics.

In July of 1987 the State allowed the Towns to add a 4% tax on top of the existing 5.7% tax on Room Occupancy this became the 9.7% Hotel Motel Tax. The fact that the 4% local option portion (roughly 40%) is sent to the town means that the records are kept by month by town giving us the ability to track the lodging industry like no other. No other taxes are kept locally and so no other category of business can be monitored with hard facts quite so accurately.

We compiled the last 8 years of monthly tax figures obtained from the Dept. of Revenue for each town on the Cape. Here's what the figures say.



## 5 FACTS ABOUT ROOM TAX

**Fact One:** The Lodging Industry in the 15 Towns of Cape Cod is a \$200 + M business annually. The 9.7% produces \$20 – 22 M That's just Lodging mind you, not including sales or meals tax.

**Fact Two:** Business is not down, in fact 2008 looks like it was slightly up. ('08 Figures Are Thru October, the most recent available)

**Fact Three:** The figures have not really varied from year to year a whole lot despite the fact that the national economy has changed dramatically during that period. Maybe it's just as simple as the old folks said, "People will always go to the beach in the summer".

**Fact Four:** Yarmouth is not down, it's actually up. For all the bad press Yarmouth has received, the Gross Town Product has remained level through the years. Interviews with owners indicate that occupancy is down but rates are up.

**Fact Five:** Yarmouth and Barnstable remain neck and neck at 20% of the entire industry each.

Continue online for Quotes from Wendy Northcross, Bill Catania...  
[www.careycommercial.com/RoomTax2008.html](http://www.careycommercial.com/RoomTax2008.html)

## 2007-2008 SALES DATA

	# of properties	2007 Total Sales	# of properties	2008 Total Sales
Medical	7	\$6,167,800	7	\$2,798,000
Restaurant	8	\$5,498,500	18	\$13,579,456
Apartments/MultiFamily Bed & Breakfast / Cottage Colony	50	\$18,603,490	52	\$27,683,350
Shopping Centers / Redevelopment	7	\$52,252,183	15	\$58,016,901
Office / Retail / Financial	65	\$39,638,208	85	\$57,739,418
Industrial / Warehouse	18	\$5,226,835	30	\$19,018,403
Automotive Related incl. Retail Sales	9	\$3,678,760	15	\$9,827,639
Auctions / Foreclosures	9	\$3,287,600	18	\$10,103,771
Land	25	\$1,069,253	14	\$4,908,000
Lodging: Motels & Hotels	15	\$17,235,400	18	\$21,770,150
<b>Total</b>	<b>213</b>	<b>\$152,658,029</b>	<b>272</b>	<b>\$225,445,088</b>

Detail on each individual sale, facts, figures everything...visit [www.careycommercial.com/News.htm](http://www.careycommercial.com/News.htm)

## WHAT'S THE POINT?

Most of our opinions are founded on perceived facts carried to us by the Media. There has never been as great a spectrum of opinions as now. Have you noticed as the print media dies the headlines become more dramatic? And the pretty face "news" readers seem so authoritative as they vie for you to not change the channel?

Point? The info-tainment business is pulling another Y2K. They would make you think the whole country is in a depression. But the Cape has been less impacted than most areas. The Business Property on the Cape is small and unmonitored. But the statistics attached speak loudly enough that even the local newspapers will catch on eventually.



### ROUTE 134 SOUTH DENNIS

Two adjacent commercial condo units, 2,600 SF and 7,400 SF both for \$799,000. Can be sold separately.



### WHITES PATH, SOUTH YARMOUTH

Ideal investment for owner occupant! 1,100 SF office plus 1,200 SF attached warehouse on attractive .35 acre parcel close to exit 7. \$525,000



### \$599,000 OFFICE/RETAIL IN HYANNIS

West Main Street, Hyannis 3-level Office/Retail building with 2,240 SF footprint and .75 acres of land. \$599,000



### WEST BARNSTABLE TRADING CO.

2,100 SF retail building on Route 149, West Barnstable. \$165,000



### BOURNE BRIDGE PACKAGE STORE

Liquor Store Business for sale located at high impact location on the Off Cape Bourne Rotary. 2,800 SF selling space plus 1,900 SF basement. 5 year lease w/ options.



### 5,300 SF BLDG IN MEDICAL DISTRICT

5,300 SF Building w/plenty of parking on East Main Street, Hyannis. One block from Cape Cod Hospital. \$999,000



### BUZZARD'S BAY FIXER UPPER \$165,000

Freestanding structure on 10,000 SF corner lot in area of revitalization. Recent favorable zoning changes.



### WEST HARWICH

4,500 SF Retail Building Plus 1,900 SF Antique Barn on 1.6 acre parcel with excellent frontage on Route 28. \$999,000 for both. Can be sold separately, \$750,000 for the red building, \$250,000 for the antique barn.



### BREWSTER RETAIL & RESIDENCE

Live and work in this super energy efficient Route 6A property. Includes a very special retail shop plus owner's 3BR apartment above. 799,000



### DENNIS PORT INDUSTRIAL

Depot Street, Dennis Port Industrial Building. 3,360 building built in 1997 on .76 acres.



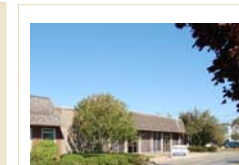
### 21 UNIT LODGING PROPERTY

Beach N' Towne Motel on Route 28 in South Yarmouth. 21 Unit motel with owner's quarters, outdoor pool on 2.3 acres \$849,900



### FOR SALE: 5000 SF RENOVATED WAREHOUSE

Office and warehouse building in high traffic area proximate to Exit 7 and Route 28. Also available for lease. \$699,000.



### 26,000 SF EXEMPT FROM CC COMMISSION

26,000 SF building on 2.3 acres in growth incentive zone. Formerly the Verizon Building located at 46 North Street, Hyannis opposite Puritan Clothing. \$1.9M



### SOLD: CUDDLE & BUBBLE

The 141 unit International Inn on Main St. Downtown Hyannis sold 10-07-08 for \$5.8M. The sale was arranged by Chuck Carey.



Many Others For Sale at  
[www.careycommercial.com](http://www.careycommercial.com)

