

# LODGING TIMES

Of Cape Cod

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

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*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 beach, the deal was financed by 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 on 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. Carey represented the Seller.

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.

**The Doryman Motel** on Sea Street in Dennisport passed from the original-builder, 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 Quincy 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.

### MORE TO 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.