

LODGING TIMES[®]

This Issue: Recent Sales of **Cape Cod** Hotels, Motels, B&B's, Inns, Cottage Colonies, Restaurants and other Hospitality Property...

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Carey Commercial • 146 Main Street • Hyannis • Cape Cod • MA 02601

HOSPITALITY SALES

Beach 'n Towne Motel

21 unit motel on 2.38 acres at 1261 Rt. 28, South Yarmouth, sold for **\$440,000** from Raven Rest Trust to Sleepy Hollow R.T. A mortgage of \$240,000 from **Cape Cod Bank & Trust** was recorded at the time of the sale. The buyer was represented by Thomas McNulty, Esq. and the seller by Thomas N. George, Esq.

The land and buildings, which are situated one mile east of the Bass River Bridge, were assessed for \$309,000 at the time of the sale.

The operation was rated well by the AAA and had a strong repeat trade at the time of the June 15 sale. Chuck Carey of **Carey Commercial** handled the transaction.

Troy Court Motel & Guest Home

24 unit Inn-like motel distantly overlooking Nantucket Sound sold in June from Clark to Lean for **\$865,000**. The seller was represented by Myer Singer, Esq. A mortgage of \$400,000 from Cape Cod Five Cent Savings Bank, who was represented by Thomas N. George, Esq., was recorded at the time of the sale.

1721 House B&B

Antique 9 room home plus garage at **46 Chase Avenue, Dennisport**, overlooking Nantucket Sound from across the street, sold from **CapeBank** to an off Cape buyer on July 18 for **\$207,000**.

The .80 acre land and buildings were assessed for \$237,400 and had a permit for 4 guest rooms and one apartment at the time of the sale. Partial financing was provided by the seller. Joanne Lembo from **Carey Commercial** handled the sale.

130 UNIT "INN AT MILL CREEK" HOTEL SELLS

The 130 unit **Inn at Mill Creek**, formerly known as the **Aladdin Motor Inn**, at 225 Rt. 28, West Yarmouth sold July 12 from **Fuchsia R. T. to Century Tool, Inc.** for **\$2,000,000**. Chuck Carey of **Carey Commercial** handled the sale.

The Hotel was one of the first indoor facilities built in Yarmouth in the early 1980's and lies on 4 acres overlooking the marsh on mill creek, a salt water tidal inlet.

The buyers presently operate two lodging facilities on the Cape and will reportedly convert the hotel to a Park Inn. It's worth noting that this will be the second "flag" (franchise) to go up on the "Yarmouth Strip" this year. **Rod Sroczenski** of Travis Hospitality will manage the operation.

Seagull Beach Motel

10 units plus a two bedroom apartment at Rt. 28 West Yarmouth in distressed condition sold via a 1031 exchange on June 9 from Raymond and Joyce Kenney to W.S. Realty Trust for **\$70,000** in cash. The rooms are presently rented by the week on a year round basis. It was assessed for \$211,500.

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

West Yarmouth Inn

34 units rented by the week as apartments were sold for **\$360,000** from John Lang and Thomas Daly to a local buyer. A **\$210,000** mortgage from Cape Cod Bank & Trust was recorded at the time of the sale. Chuck Carey of **Carey Commercial** represented the seller.

RESTAURANT

1900 SF antique restaurant building formerly known as **The Inn at West Dennis**, Rt. 28 West Dennis on .50 acre in distressed condition with 13 year old Title V septic system sold in May from the RTC to an off

Cape restaurant operator for **\$130,000**. The property is slated to become an Irish Restaurant.

The purchase was financed by Cape Cod Five Cent Savings Bank. Attorney Myer Singer represented the buyer. Chuck Carey of **Carey Commercial** handled the sale.

A QUICK CHECK...

Carey Commercial has closed sales on \$5 + Million worth of Lodging Properties so far in 1995. The sales represent 321 rooms at an average sales price of \$18,750 / unit.



The Compass Lounge

Rt. 28, S. Yarmouth

Well known nightspot

Sept. 22, 11:00 AM

Call 508-790-8900