

LODGING TIMES

OF CAPE COD

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 • 146 Main St • Hyannis • Cape Cod • MA 02601

RECENT SALES

Jerome J. Manning & Co., Inc. sold the 43 Unit Orleans Holiday, Rt. 6A, Orleans - Sold at public auction on March 14, 1997 for 1.23 M +. There were 28 registered bidders.

Snug Harbor Motor Lodge 50 units at 52 Rt. 28, near the Yarmouth - Hyannis town line sold for \$878,500 in May. The transaction was arranged by Chuck Carey.

In August of 1997 Jerome J. Manning and Co. held a public auction for the **104 Unit Quality Inn** on Rt. 132, Hyannis which produced 22 registered bidders and a high bid of \$2.85 M. The second highest bid was \$2.8 M.

In April of 1998, Carey Commercial produced 3 of the registered bidders, including the buyer for the public auction of the **44 unit Ballast Motel** in West Dennis. The winning bidder paid \$625,000 and was responsible for the taxes for a total of \$640,000.

The **Cavalier Motor Lodge** sold June 11 for \$1,157,000 from Cavalier Motor Lodge, Inc., to the Devur Corp, a Michigan Corporation. The property sold previously at public auction held by Jerome J. Manning and Co., Inc. in January of 1993. Chuck Carey produced the winning bidder for that sale as well as the 1998 sale.

CHUCK CAREY CELEBRATES 50TH CAPE LODGING PROPERTY SOLD

Ironically, the first motel sold by Carey was also the 50th motel sold by Carey - The Cavalier Motor Lodge was sold in 1985 and again in 1998. In the 13 years in between the two sales, Carey sold 49 other motels or lodging properties on Cape Cod as well as many other commercial properties of various types as detailed in the Company Newsletters Lodging Times and CrossCurrents which are available on the Web at

CAREYCOMMERCIAL.COM.

**Carey
Commercial &
Jerome J. Manning
& Co., Inc**
to hold

Spring '99 Lodging Expo

On March 12, 1999, multiple lodging properties will be offered by public auction at the Sheraton Hyannis Hotel.

Viewings will be available at several open houses to be held in February and early March. The properties will be previewed and pre-qualified for financing with local commercial lenders. Full diligence will be available to all buyers well in advance of the auction date.

For details call Chuck Carey at

508-790-8900

The 50 sales represent a total of 1,886 units sold of for a dollar volume of \$32,376,077 - all in lodging property sales from 1985 to 1998. The average sale price of the 50 lodging properties was \$647,521.

Carey Commercial will be partnering with Jerome J.

Manning & Co. for the Spring '99 Lodging Expo (see inset).