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Phelan, Freudenheim and Black of Colliers Meredith & Grew brokers \$21.1 million sale of Wychmere Harbor Club

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Colliers Meredith & Grew has successfully brokered the \$21.1 million sale of Wychmere Harbor Beach & Tennis Club and Wychmere Shores Condominiums to Atlas Investment Group of Boston. The \$21.1 million transaction closed in May 2010.

"Wychmere Harbor Club is truly one of the finest properties on Cape Cod," said Kevin Phelan, co-chairman and director of capital markets at Colliers Meredith & Grew. "This was a unique and very complicated deal and we are thrilled with the results." Phelan, along with senior vice president Leigh Freudenheim and associate Jeff Black represented the seller, Snow Inn Realty Trust, and the buyer, Wychmere Harbor Real Estate, LLC, comprised of founding members Demetrios Dasco of Atlas Investment Group, LLC, Jeffrey Leerink of Leerink Swann & Co., and Jim Apteker of Longwood Events.

The property, which comprises the historic Snow Inn and Wychmere Harbor Club, spans nearly 20 pristine acres along Wychmere Harbor Channel and Nantucket Sound, replete with private beach, tennis club, café, event space, private residences, gatehouse, spa, boat dockage, and swimming pools.

"We're committed to creating a lifestyle experience at Wychmere that resonates with today's discriminating consumer," said Dasco, who expects to sell what few residential units remain on the highly desirable Wychmere property. "We're confident our eco-conscious restoration and hospitality plans will not only preserve Wychmere's legacy for future generations but be celebrated by the Wychmere community and beyond."

Dasco tapped Boston-based hospitality operator Longwood Events to create a signature Wychmere experience for its residents, members, and guests. Longwood Events brings an unmistakable track record of honoring the soul of each of its venues while understanding the essentials of creating memorable event and lifestyle experiences. "We'll bring to Wychmere our hospitality instinct and visionary design to breathe new life into an already magical place and talented community," says Apteker, founder of Longwood Events.

Acquisition financing was provided by Bank of New England and First Republic Bank.

"This transaction really played to our strength as an integrated full-service provider," Phelan said. "Drawing upon our deep relationships in the local and regional banking industry, we were able to move quickly to secure financing despite a very tight timeline to close."

Paul Finn, CEO of Bank of New England said, "This transaction involved a high quality real estate asset in a world-class location. Tackling this loan request, the bank's ownership and senior management worked hand-in-hand with our legal team from Robinson & Cole in dealing directly with the borrower and Phelan's team at Colliers to underwrite, structure, and ultimately resolve any and all deal impediments that surface in loan requests such as this. We are extremely proud to be

associated with the history and the future of this trophy property."

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