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## **Black Oak Realty and Turnstone Props. acquire 139-room Cape Inn**

August 05, 2010 - Owners Developers & Managers

Black Oak Realty Advisors, a commercial real estate development company located in Burlington, Mass., and a subsidiary of Finard Properties, has acquired Cape Inn in Provincetown, in a joint venture with Turnstone Property for an undisclosed amount. The 139-room hotel will remain open under the new management of Finard Coventry Hotel Management, LLC, a full service hotel operating and consulting company.

Nestled along the National Seashore one mile from Provincetown center on Cape Cod Bay, Cape Inn has been independently owned and operated by the Sateriale family since 1970. The full-service hotel is open year round and offers waterfront accommodations, an outdoor pool, free property-wide WIFI, summer shuttle bus service to town and beaches, banquet space capacity for groups, corporate events and weddings up to 375 people, and free parking. Movie Night in the Whaler Lounge, where light fare and cocktails are served, has been a local tradition for many years.

A renovation of the building and the hotel's interior design is planned under the new ownership. Upon completion, the hotel will reemerge as Provincetown's premiere full-service hotel with a destination restaurant, first-class accommodations, exemplary guest services and amenities.

Jerry Hall has been named general manager of the hotel. James Hildebrand of Sound Interests and Dierdre Savage of Saltaire Properties, served as the brokers for the sale. Financing was provided by Boston Private Bank and by The Property and Casualty Initiative, in recognition of the additional jobs and general economic benefits that will occur as a result of a renovated Cape Inn.

"This property has great potential and a prime waterfront location offering easy access to Provincetown with its picture-perfect natural beauty, history, whale watches, dune tours, extraordinary beaches, incredible shopping, and arts and cultural attractions," said partner Bill Finard. "We are eager to join the Provincetown community and provide a first-class lodging and dining experience for year-round visitors."

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### About Black Oak Realty Advisors

Black Oak Realty Advisors, LLC is a joint venture between Hano Capital and Finard Properties, a 40+ year old full-service commercial real estate firm with more than 3 million square feet of retail and office property, a 420 room Marriott Hotel, and several luxury residential developments.

### Turnstone Property

Founded in 1997, Turnstone Property is a real estate development and consulting company specializing in the re-use and repositioning of underperforming properties and in new construction

on urban in-fill sites. Turnstone's projects have been published in the books Integrated Designs in Contemporary Architecture and Urban Housing Atlas, the architecture and design magazine Azure, and several major newspapers.

#### Coventry Hotel Associates

Coventry Hotel Associates Inc. is a full service hotel operating and consulting company, which provides management services, consulting services, and asset management services to hotel Boards of Directors, Owners, Investors, Lenders, Management Companies, and General Managers. Coventry has been in business for twenty-one years, and has successfully served scores of hotels and clients including the Marriott Burlington Hotel in Burlington, MA, the Woodstock Inn and Resort in Woodstock, VT, Sundance Resort in Utah, and the Marriott Hotel in Peabody, MA.

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