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Carey Commercial Inc. arranges sale of 91 Route 28 for \$900,000

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The former 63-unit Cape Cod vacation condominium building at 91 Rte. 28 sold October 2 to Dow Properties, LLC of Seekonk for \$900,000. The 42 individual owners deeded their units and the balance were deeded by the condominium association. The 1.5 acre property had a colorful recent history having been closed down by order of the town.

The seller was represented by Brian Wall of Troy Wall Associates of Sandwich and the buyer by Ted Schilling of Osterville. Carey Commercial Inc arranged the sale.

Over the past decade the lack of affordable housing in the area made older hotels more profitable as long term rentals. The depth of the regulations in the area make building apartment buildings almost impossible to build. The result was 400 families crammed into motel rooms in Yarmouth alone. This property was one of them. The town had been actively closing several such properties by court action for reasons of zoning and overcrowding.

The property had been ordered vacated and is now a distressed building which will be demolished. It was built in 1976 by the prolific hotel builder John Eliot who built dozens of the hotels on Cape, as the Squire John Motel and was converted to condo shortly thereafter. It was the first condo conversion of a motel in the area and the units sold briskly as they were usable year round. The town later imposed a seasonal restriction on condo conversions of motels to stop them from being used as dwellings but this one was grandfathered.

It actually served well as a small apartment building for many years as a basic home for many people with few violations. However the overwhelming number of other motels which were constantly creating violations like overcrowding, police and ambulance calls, etc. forced the town to act against all of them. This property, although not creating violations, was "caught in the net."

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