



CELEBRATING
55 YEARS

nerej

JLL handles \$29.15m sale and \$18.288m financing for Chases Ocean Grove on Cape Cod

May 12, 2023 - Front Section



Dennisport, MA JLL Capital Markets has closed the \$29.15 million sale of and arranged the \$18.288 million in first mortgage acquisition financing for Chases Ocean Grove, a 19.2-acre piece of land that is encumbered by 277 individual ground leases improved with seasonal cottages located within Cape Cod.

Martha Nay

Alan Suzuki

Matt Enright

Kellie Coveney

Johnathan Schneider

JLL represented the seller, Chases Ocean Grove, and procured the buyer, Old Wharf Dennis LLC. Additionally, JLL and Faros Properties worked on behalf of the new owner to secure the five-year, fixed-rate loan through Webster Five Cents Savings Bank.

Situated at 217, 218, 220, 230, and 241 Old Wharf Rd., the property offers 1,000 feet of beachfront access along Nantucket Sound on the south side of Cape Cod. The property is off of Rte. 28, providing access to other locations on Cape Cod. The area is a census-designated place (CDP) within the town of Dennis, a village located in Barnstable County. It shares a western border with West Dennis, and West Harwich lies to the east. Rte. 6, the Cape's main thoroughway, is a short distance away. The property is located amongst many amenities, including a Shaw's, a library, Cape Cod Hospital, Handkerchief Way Beach and Haigis Beach.

The JLL Capital Markets investment sales and advisory team was led by managing directors Martha Nay and Alan Suzuki, senior director Matt Enright and director Kellie Coveney. The JLL Capital Markets debt advisory team was led by senior director Jonathan Schneider.

"This trade is a strong example of a buyer who recognizes the specialness of Chases Ocean Grove," Nay said. "The seller has taken great care of the asset, fostering community over many decades. The buyer saw how unique the asset was and jumped at the opportunity to be a part of this irreplaceable asset. We are grateful the buyer trusted JLL with this incredible asset and transaction."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540