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Provincetown's Cape Inn Under New Management, Renovations Planned

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Black Oak Realty Advisors, a Burlington-based commercial real estate development company and a subsidiary of Finard Properties, has acquired Provincetown's Cape Inn in a joint venture with Turnstone Property for \$5.1 million.

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.

Located along the National Seashore 1 mile from Provincetown center on Cape Cod Bay, Cape Inn has been independently owned and operated by the Sateriale family since 1970. The hotel is open year round and offers waterfront accommodations, an outdoor pool, free Wi-Fi, summer shuttle bus service to town and beaches, banquet space and free parking.

A renovation of the building and the hotel's interior design is planned under the new ownership, according to a statement.

"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."

Jerry Hall has been named general manager of the hotel. James Hildebrandt of Sound Interests in North Truro 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.