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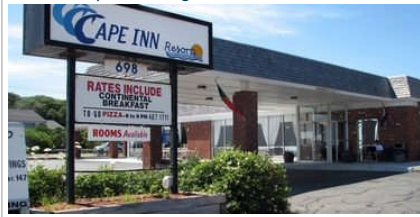
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P'town inn to undergo major changes

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The new owners of the Cape Inn on Commercial Street in Provincetown plan to upgrade it to a mid-priced hotel.
Cape Cod Times/Mary Ann Bragg

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By **William McGuinness**
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July 01, 2010

PROVINCETOWN — The Cape Inn, owned since 1970 by the Sateriale family, has been sold for \$5.9 million to a pair of real estate development companies.

In a joint venture, Black Oak Realty Advisors of Burlington and Turnstone Property of Cohasset purchased the 139-room former Holiday Inn located on Commercial Street in the town's East End, Black Oak's parent company, Finard Properties, announced yesterday.

Overlooking Provincetown Harbor and Cape Cod Bay, the hotel has been offering a budget alternative to smaller, upscale inns and bed-and-breakfasts, but Todd Finard, a partner in Finard Properties, said yesterday that he wants to upgrade the inn to a mid-priced hotel.

Finard said major exterior renovations and a complete redesign of the building's interior will lead to higher room rates, which he expects to be at the median among Provincetown's hotels and inns next year. Rates for this year won't change, he said.

Provincetown Tourism Director Bob Sanborn said yesterday that the inn's new ownership and management appear to be making changes at the right time. Sanborn said some data suggest that 25- to 35-year-olds are increasing spending this year as confidence in the economy improves. Some who took day trips via ferry from Boston last year are staying longer this season.

Finard said immediate changes at Cape Inn include a fresh paint job and new linens, with the major renovations — expected to cost millions — beginning this winter.

One of the acquiring partners, Turnstone Property, specializes in "re-use and repositioning of underperforming properties," according to yesterday's announcement. Its website lists residential developments that the venture has completed in Boston and Brookline, with another planned in New Hampshire.

Black Oak also owns a 420-room Marriott hotel in Burlington and several residential and retail developments.

"This is the kind of development we love," Finard said.

The hotel's current staff will stay on, he added.

Cape Cod Chamber of Commerce CEO Wendy Northcross said hosting large groups can be a tricky business in Provincetown, where guest houses have a large market share. Most lodging is low-capacity and cannot host all wedding guests.

Finard said the Cape Inn will attempt to fill that role.

"We want it to be the premier location to host a big event, and we're putting in the correct improvements that will allow space to comfortably host large groups and tents outdoors and on-premises," he said.

Meanwhile, the hotel's long-standing tradition, as popular with Provincetown residents as with guests — a free movie and popcorn every night in the lounge — will continue. Neither the renovation nor the redesign should affect the hotel's operation or the movie night significantly, Finard said, adding that the new management is learning about the community.

"We're spending the first few months becoming immersed in the Provincetown culture," he said. "Movie night is a part of it. We want to fit into the local culture rather than change it."

Northcross said the new Cape Inn is a welcome change that is adjusting to consumers' expectations.

"A sign out front that offered HBO once booked a room. It doesn't anymore," she said. "They have the million-dollar view, why not offer the million-dollar experience at a price point that makes sense?"

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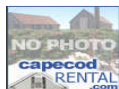
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