

Own Cape 'home' for fraction of cost

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HYANNIS — Lyndie Zolkos and her husband were looking for a Cape Cod vacation home — a small fixer-upper, perhaps, where they could come for vacations or weekend getaways with their three children.

Then, while perusing area real estate listings, they came across the Cape Codder Residence Club and changed their plans entirely.

"We completely forgot about even looking at buying our own home," said Zolkos, a Dracut business owner. "It's just been incredible."

The residence club, at the Cape Codder Resort in Hyannis, aims for an experience that's a cross between staying at a hotel and owning a vacation home, said William Catania, president of the Catania Hospitality Group, which owns the Cape Codder, two additional hotels and the Hearth 'n Kettle chain of restaurants.



He said the residence club represents a new type of accommodation on the Cape.

Currently, the Cape Codder Residence Club is the only fractional ownership program available on the Cape, Catania said, but he expects the idea to catch on.

"We believe this is a new industry for Massachusetts and specifically for Cape Cod," he said.

Members buy fractional ownership of newly constructed two- and three-bedroom units, which entitles them to stay at the resort for 35 days each year. Each residence includes a master suite, a living room and a full kitchen, as well as access to all of the hotel's amenities.

A 10 percent share in a two-bedroom unit at the Cape Codder is priced at \$159,000; three-bedroom residences go for \$209,000. An annual fee of between \$4,500 and \$6,000 covers maintenance costs, utilities, taxes and resort use, Catania said.

So what's the difference between fractional ownership and a time share? Quality, Catania said.

"Time shares are usually entry-level properties, while this is high end," he said. "You're getting luxury accommodations. You are buying into something that is more in line with buying a very high-end second home."

The fractional-ownership model also offers more flexibility, he said.

Residence club members can book three scheduled weeks of time each year. They then have an additional 14 days that they can use throughout the year, as their schedules allow and availability permits.

Time-share owners generally buy the rights to just one specific period of time each year.

"The big thing for us is the availability," Zolkos said. "It's the two- or three-day getaways that work great for us — it's pretty much available anytime you are."

Fractional owners at the Cape Codder, as with some time shares, can also exchange their time for stays at a network of similar properties in the U.S., France, Canada and Central America.

Construction has been completed on 12 units. Ten shares will be sold in each unit, for a total of 120 available shares. Nine shares have been sold so far.

A few additional units will be added during further construction, expected to begin in the fall. Future development will bring additional amenities, including an indoor water park, which is free for fractional owners, and an expanded spa and two new restaurants, which are not.

The construction plans will create about 75 construction jobs, which will last for nine months to a year, Catania said. When the development is complete, it will add another 75 full-time jobs with salaries ranging from \$25,000 to \$75,000, he said.

The current state of the economy is likely to slow sales, Catania said, but he is confident that fractional ownership is a cost-conscious option that will attract buyers once the warm weather rolls around.

"It's an economical buy," he said. "The timing is a little rough through the fall and this winter, but we feel come this summer and the spring it's going to take off."