

SECTOR STORY



HISTORIC HOSPITALITY

The Herbert Grand Hotel was completed in 1918 by Herbert Wing who was a local attorney, state legislator as well as the owner of the local bank and lumber mill. It is a 26 room inn along with an owner's suite. It features an elegant lobby and the newly constructed McGregor's Pub with a light food and spirit menu that attracts both locals and visitors.



The hotel was initially a rendezvous location for Maine politicians during the Prohibition Era.



The early years were marked by some alleged debauchery. Wing sold the hotel in 1956 to Mr. and Mrs. Alvin Westman and he passed away shortly thereafter. Herbert Wing's son, Earl Wing, took over his father's bank and reportedly proceeded to execute a series of sales and foreclosures against several owners all of whom borrowed from the family owned bank and under perhaps bank favorable terms.

Some of the hotel's questionable history continued off and on until 1981 when Bud Dick purchased and restored the hotel running it until about 1998 when he fell ill.

The hotel sold again to seasoned operators from Kennebunkport who ran the hotel until it was purchased in 2009 by Rob and Nerisha Gregor, attorneys and hotel owners from New York. It was run for the last 10 years by Dr. Dawn Sova, mother of Rob.

2020

John Doyon, CCIM, Partner and Broker at Malone Commercial Brokers sold the Herbert Grand Hotel in January. The hotel's new owners are Shawn and Dan Donovan who will also be the on-site managers.

In addition to the 26 guest rooms available, Shawn and Dan plan to revitalize the kitchen and pub and host special events year-round.



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THE AREA

The Herbert Grand Hotel is located in the historic town of Kingfield, Maine which serves as the gateway to the Sugarloaf Mountain ski resort. The hotel known for its turn of the century style has been featured in several publications including Ski Magazine ("10 Most Charming and Cheap Places to Stay"), Men's Journal ("25 Dream Towns"), New York Times (travel section), Boston Globe, Downeast Magazine as well as on the NBC affiliate, Channel 6 in Portland.



Sugarloaf, just 15 miles to the west, is widely considered to be one of the east's most professional and challenging mountains and has the only above tree-line terrain in the east. It is now also the largest ski resort east of the Rocky Mountains with over 1,240 acres of terrain for both on and off-piste skiing as well as skiing in Sugarloaf's famed snowfields and backside terrain. The area is known as Maine's High Peaks Region with several of the state's highest, 4,000+ foot mountains which include Sugarloaf (Maine second highest), the 12+/- mile long Bigelow Range, Crocker Mountain, Mount Abram and Mount Redington. From the top of Sugarloaf, one has distant views of Mount Katahdin (Maine's highest peak), Saddleback Mountain, The Sunday River ski resort and Mount Washington in New Hampshire (the highest peak in New England at over 6,000 feet)

This natural and beautiful area also affords other outside activities including golfing at one of New England's top rated courses at Sugarloaf, cross-country skiing on groomed trails, snowshoeing, snowmobiling and ATV'ing along with fishing, rafting, canoeing and kayaking. The Northern Forest Canoe Trail starts at the south branch of the Dead River and there are town maintained mountain bike trails as well as the Narrow Gauge Pathway on land owned by Carrabassett Valley and the Penobscot Indian Nation.



THE SALE

246 Main Street
Kingfield, Maine

Closed:
January 22, 2020

Sale Price:
\$695,000

- Woodframe construction began in 1917 and was completed in 1918
- 14,835+/- SF on three floors, 909± SF double car garage
- 4,945+/- SF basement used for laundry, storage and systems
- 0.61+/- acre lot (Village Center Growth zone)
- 23+/- on site parking spaces
- 26 guest rooms (all with private baths)
- Owner's triple-room suite, office, retail space
- 32-seat pub (light food and spirits)
- Fully turnkey operation with all fixtures, furniture and equipment included the sale



John Doyon, CCIM
Partner & Broker

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Prior to joining MCB in 1993, John was Executive Director of a real estate and mortgage investments company. His experience in the area of income/investment sales makes John uniquely qualified to work with sellers/landlords and buyers/tenants. He is expert at preparing comprehensive analyses of project offerings and properties.

John who is an avid skier and his wife, Sue Ellen Strout, are residents of Carrabassett Valley, the home of the Sugarloaf Ski Resort.