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Robinson, Lamere and Athas of Institutional Property Advisors arrange \$108.5 million sale of Avalon Danvers

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Institutional Property Advisors (IPA), a brokerage division of Marcus & Millichap serving the needs of institutional and major private investors, has arranged the sale of Avalon Danvers, a 433-unit multifamily complex. The \$108.5 million sale price equates to \$250,500 per unit and is the highest price recorded for a single-property multifamily transaction in the state this year. DSF Group purchased the property from the seller Avalon.

IPA Boston executive director Richard Robinson, along with associate directors Philip Lamere and Jennifer Athas, brokered the sale.

"Avalon provided us with a unique opportunity to identify the right investor for this extraordinary asset," said Robinson. "Our long experience in the Boston-area marketplace keeps us prepared to provide clients with the data they need to make informed investment decisions and close transactions quickly. These two abilities proved to be key elements in the disposition of Avalon Danvers."

Located 20 miles north of downtown Boston, Avalon Danvers is a remodeled 19th century hospital that features period architecture and a mix of fully renovated brick buildings and new construction. Converted to apartments in 2006, the property is located on 36.7 acres at 1101 Kirkbridge Dr. near U.S. Rte. 1 and I-95.

"The Avalon Danvers sale price is proof of the strong appetite institutional investors have for well-located suburban multifamily properties north of Boston," said Lamere.

Apartments at Avalon Danvers feature unique floor plans with spacious living rooms, generous closet space, fully equipped kitchens with contemporary cabinetry and high-end appliances, washers and dryers, sustainable plumbing fixtures and HVAC equipment, and most have private balconies and/or patios. Community amenities include an outdoor swimming pool, an indoor basketball court, a fitness center with children's playroom, a social lounge with a billiards table and a landscaped barbecue and picnic area.

With a network of senior-level investment advisors located throughout the United States, Institutional Property Advisors (IPA) is qualified to meet the needs of institutional and major private investors. IPA's combination of real estate investment and capital markets expertise, industry-leading technology, superior support services and acclaimed research offer customized solutions for the acquisition and disposition of institutional properties and portfolios.

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