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Myers, Jandris and Andriano of Institutional Property Advisors handle sale of 81-unit The Estate at Franklin

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Franklin, MA Institutional Property Advisors (IPA), a division of Marcus & Millichap specializing in serving institutional and major private real estate investors, has completed the sale of The Estate at Franklin, an 81-unit assisted living and memory care facility. The sale price was not disclosed.

“We located a qualified buyer that paid market price based on the low trailing cash flows and the need to turn around operations and increase occupancy,” said Mark Myers, IPA executive managing director.

Myers, Joshua Jandris, IPA senior managing director, and Matthew Andriano, IPA associate director, represented the seller, a family-owned full-service real estate development company and procured the buyer, a privately held real estate investment and property management firm.

Tim Thompson, regional manager of the firm’s Boston office, is Marcus & Millichap’s broker of record in Massachusetts.

Completed in 2014, The Estate at Franklin is located seven miles from the 141-bed Landmark Medical Center, which is located one hour from downtown Boston.

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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