



Outside the Region: GAIA Real Estate and partners sell Cashel Springs Apartments in Houston

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Houston, TX New York based GAIA Real Estate, together with its partners Menora Mivtachim Insurance and Amitim Senior Pension Funds, completed the sale of Cashel Springs, a 300-unit value-add property. The non-disclosed buyer was represented by Matt Saunders, executive managing director at Newmark Knight Frank.

GAIA originally acquired the property in February 2015 as part of a larger workforce housing portfolio transaction consisting of 1,376 residential units spread over five assets for \$88.4 million.

“We purchased it in early 2015 as part of a five-asset portfolio,” said GAIA’s managing partner Danny Fishman. “We executed a business plan of streamlined operations, comprehensive capital improvements and rebranding, and the creation of a desirable living experience for our residents. With the sale, we doubled our invested equity and achieved above-market returns for our investors.”

Since inception, 58% of GAIA’s apartment portfolio of 18,651 units have been located in Texas (38 Texas properties comprising 10,806 units), including 20 properties and 5,969 units in the city.