



Gaia Real Estate buys two multifamily properties in Houston totaling 708 units

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Gaia Real Estate has purchased two multifamily properties, comprising a total of 708 units and 625,192 rentable s/f.

The two off-market deals represent another step in Gaia's strategy to build its multifamily portfolio in Texas and other cities in the United States that possess favorable market conditions.

"In addition to the added value strategy and cap ex program Gaia is implementing, we secured long term financing with low interest rate and believe the combination of the parameters will create significant returns," said Danny Fishman and Amir Yerushalmi, managing partners at Gaia.

Gaia recently opened an office in Dallas in order to manage the firm's Texas-based portfolio, which now totals 23 properties and 6,548 units. The real estate investment and management company headquartered in New York plans to embark on a substantial value-add program for both properties addressing common area upgrades and unit renovations.

The recently purchased Texas properties include:

* Steeples Apartments is a 408-unit, two-story, garden-style apartment community built in 1978 and later renovated in 2008. Situated on 11.35-acres in the far west submarket, the property is minutes away from Interstate 10 and the Sam Houston Tollway which provides quick connection to all points in Houston. The property is also conveniently located within the Energy Corridor, which is home to 73,000 employees and stretches from Interstate 10, from the Sam Houston Tollway to the Grand Parkway. The asset is approximately 15 miles from downtown Houston and five miles from Memorial Hermann Hospital. Steeples, which totals 326,152 rentable s/f, boasts various amenities including: 24 hours fitness center, two pools, walk-in closets, four laundry facilities, controlled access gates, covered parking and more.

* Township Apartments is a 300-unit, garden-style apartment community built in 1974. The property encompasses 299,040 rentable s/f and boasts a unit mix of 27% two bedrooms and 30% three bedrooms. Located in the city of Humble, the property is proximate to an abundant commercial amenity base and regional employment centers, with access to Loop 610, Highway 59, and Interstate 45. The property is a 20-minute commute to downtown Houston and is also within two miles of Memorial Herman Northeast Hospital. Township offers a wide range of amenities which includes: fitness center, parking, 2 pools, large on-site laundry facility, sport courts, playground and outdoor barbeque station.

About Gaia Real Estate:

Gaia Real Estate is a U.S. real estate investment and management company, headquartered in New York, with offices in New Jersey, Texas and Tel Aviv.

Gaia's portfolio is comprised of over \$1 billion in assets with over 12,000 residential apartments,

office buildings and retail. With a team of 75 professionals, Gaia stands above in its commitment to excellence and results. Gaia pursues a range of real estate investments with a focus on residential and commercial properties.

Gaia's joint venture partners include leading global insurance companies, pension funds, private funds, foundations and high net worth individuals.

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