



## **Clark and Cross of Centerline originate \$186 million for Houston, Tex. portfolio**

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Centerline Capital Group has provided \$186 million in floating rate financing for the acquisition of a nine-property multifamily portfolio.

The class A multifamily, garden-style residential properties in the portfolio range from 200 to 400 units each and total 2,594 units overall. The assets are located within the Medical Center, Northwest and North Houston submarkets. The properties were built between 1998 and 2006.

The financing was provided to Gaia Real Estate and its partners Menora Mivtachim Insurance and Grand China Fund.

Vic Clark and Colin Cross led the Centerline team in originating the portfolio financing. Duke Stone of Churchill Capital Co. positioned the borrower to obtain said financing.

With this latest acquisition Gaia now has over 15,000 residential units under management with 4,591 units spread throughout 15 properties in Houston and 9,428 units across 33 properties in Texas. Gaia Real Estate is headquartered in New York, New York and Gaia Property Management is headquartered in Houston, Texas.

"The borrower and its partners are all seasoned commercial real estate owners and operators," said Clark, managing director at Centerline. "The properties are all extremely well located in submarkets with strong demographics that benefit from a solid and diverse employer base. The Houston economy continues to outperform other major U.S. markets, and the Gaia portfolio is well positioned to capture the growth within the city's rental supply. We are pleased that this complex transaction came together so well - it was a trophy deal for Centerline."

"We are very pleased to secure this off-market transaction and add to our growing Texas portfolio," said Gaia's managing partner Amir Yerushalmi. "We are thankful for the continued trust from our investors and we look forward to generating great results by implementing our professional, efficient and creative property and asset management."

The nine residential communities feature amenities that include: luxury swimming pools, landscaped courtyards, BBQ grilling areas, clubhouses with business centers and multi-function rooms, playgrounds, dog parks, movie theatres, game rooms and reserved/garage parking.

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