



Gaia Real Estate, Menora Mivtachim and Amitim acquire 1,376-unit portfolio

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Gaia Real Estate, in conjunction with its partners Menora Mivtachim Insurance and Amitim Senior Pension Funds, revealed the acquisition of a five-property, 1,376-unit portfolio. Menora Mivtachim is one of Israel's leading insurance companies and Amitim is Israel's largest institutional organization.

"The properties are located in areas Gaia knows well and where we operate other properties," said Gaia managing partner Danny Fishman. "We believe there is a lot of upside in the properties by upgrading them and renovating the units and the amenities."

The class B multifamily, garden-style properties are concentrated amongst two locations, in the Spring Branch/Bear Creek and Champions East submarkets. According to Gaia, these submarkets possess strong fundamentals, a solid and diverse employer base, and well-regarded public schools. Current amenities throughout the portfolio properties include resort-style swimming pools and spas, fitness centers, playgrounds, resident business centers, barbeque areas as well as covered parking and more.

With this latest acquisition, Gaia currently owns over 16,500 residential units with 5,670 units spread throughout 19 properties in Houston where Gaia's in-house management is headquartered.

Gaia plans a comprehensive unit and exterior capital upgrade program, and in some cases, will rebrand the communities. Additionally, four out of the five assets are located within a half mile of each other, allowing Gaia to implement significant management synergies and economies of scale.

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