



Shay Zach, Gaia Property Group

December 22, 2020 - Spotlights

Name: Shay Zach

Title: CEO - Founder

Company Name: Gaia Property Group

What was the most challenging part of working during the pandemic?

Coming down with COVID while negotiating around 10 contracts and closing around 70% of them amidst the crisis, also keeping our investment sales associates focused and assuring them that this is just a hiccup and we will prevail.

What was your most notable project, deal, or transaction in 2020?

171 North 10th St.: Selling of a multifamily luxury elevator building in prime Williamsburg originally at a 4.8% cap and after renegotiations at a 5% cap, negotiating and working with buyer and seller to close during COVID pandemic on such a large deal was definitely not an easy task.

What was your greatest professional accomplishment in 2020?

Maintaining our company's direction, and transacting over 30 transactions in a pandemic year.

What are your predictions for commercial real estate in 2021?

Manhattan is going to face many challenges, prices would be trending down, but the fear of the 1031 disappearing due to new administration, might spark more sales.

Brooklyn: Residential going strong, commercial from the aspect of development and value add, would grow strong, retail will continue to suffer across the boroughs.