



GAIA Real Estate acquires East Village portfolio for \$49.5 million

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Manhattan, NY GAIA Real Estate closed the East Village portfolio, which consists of three contiguous residential buildings in the East Village. Located at 50-58 East 3rd St., the properties total 71 units.

The sale price was \$49.5 million.

This is GAIA's first acquisition as part of its New York Metro recovery strategy. GAIA sourced this opportunity off-market and leveraged its reputation as a strong and credible buyer to facilitate an expedited close. Brandon Polakoff of Avison Young was the broker. The seller was not disclosed.

"We are excited to have closed on our first acquisition in NYC since the pandemic. On behalf of our

investors, we cannot wait to execute on our business plan,” said Danny Fishman, GAIA CEO and co-founder. “In the coming years, we believe that buying NYC multifamily assets in prime neighborhoods at higher cap rates than many secondary U.S. markets will yield strong returns. There are risks, of course, as the NYC market rebounds but we believe that investing is a long game. And as we’ve seen time and time again, one should not bet against NYC in the long-run.”

GAIA’s NY Metro Fund aims to invest in opportunistic residential products within the NY Metro area. The firm will utilize its long-standing relationships to source opportunities where GAIA can leverage its operational expertise to add value to the Fund’s assets. “The east village portfolio is indicative of the type of assets that will be acquired by the Fund,” Fishman said. “This portfolio received tremendous interest from committed fund investors and was generously oversubscribed.”

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