



## GAIA Real Estate expands portfolio with \$14m acquisition of 106 Norfolk

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Manhattan, NY GAIA Real Estate has completed the closing of 106 Norfolk St., an apartment building with ground floor retail on the Lower East Side. The building consists of 28 residential units and two retail suites. The property traded for \$14 million.

“This is an additional building for our growing portfolio in NYC and fits our strategy of investing in properties in strong areas of the city that attract young professionals,” said Danny Fishman, GAIA’s CEO. “The property will also help us grow our NYC retail portfolio in an area where retail is booming as a result of the changing work-from-home dynamics.”

Attorney Moty Ben Yona of Gambrell & Russell LLP represented GAIA in this transaction. The seller was represented by Bob Knakal of JLL.

“We continue to believe in downtown Manhattan’s post-COVID resurgence and its draw as a center

of live/work/play for renters and consumers alike,” said David Kusy, a partner at GAIA. “Furthermore, this asset complements our existing portfolio as we continue to execute on our NYC recovery strategy.”

106 Norfolk is accessible by three metro stations and six subway lines and is near SoHo, TriBeCa, and the East Village. Essex Crossing, a transformational mixed-use development with 350,000 s/f of office space, 300,000 s/f of retail space, 100,000 s/f of green space and over 1,000 residential units, is one block away. 106 Norfolk has been well maintained and renovated over the last decade. Building layouts are efficient while offering a variety of units; two thirds of the units are one-bedroom, and the remainder are two-bedroom units. The majority of units are free market.

The property’s retail component fits naturally into the dynamic and thriving Lower East Side neighborhood. Retail tenants include Nurse Bettie’s, a favorite among bar enthusiasts, and La Contenta, a celebrated Mexican eatery.

The acquisition of 106 Norfolk comes on the heels of GAIA’s recent purchase of three other assets in the Lower East Side and is within a few minutes’ walk from most of GAIA’s downtown portfolio.

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