



CELEBRATING
55 YEARS

nerej

Gaia Real Estate acquires 478-unit Winchester Park & Winchester Wood

May 09, 2013 - Rhode Island

Gaia Real Estate has acquired the 478-unit Winchester Park & Winchester Wood, one of the largest apartment complexes. The undisclosed price was approximately \$115,000 per unit.

"We believe in the Providence apartment submarket and intend to continue to embark on a substantial value-added program for properties," said Danny Fishman and Amir Yerushalmi, GAIA's managing partners, who plan to upgrade the complex's common areas and unit interiors.

The apartment community will be managed by Gaia Property Management, which currently manages or oversees nearly 13,000 units across the United States. The acquisition also includes an adjacent 20 acres next to the complex in the desirable neighborhood of Riverside in East Providence.

"We are pleased to have facilitated this transaction which is the largest apartment sale in Rhode Island since 2005," said Simon Butler, executive vice president/partner, CBRE/New England, a multi-housing expert, who, along with Biria St. John, executive vice president/partner, represented the seller and procured the buyer, Gaia Real Estate.

CBRE/NE's multi-housing debt team led by John Kelly, vice president, exclusively arranged the financing on behalf of the buyer through CBRE/NE's multi-housing lending platform.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540