



Outside the Region: GIP closes two UPREIT deals valued at \$18.9 million

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Norfolk, VA According to Generation Income Properties, Inc., (GIP) two UPREIT transactions were closed on September 30th, which included two buildings totaling 106,621 s/f of office space with a total value of \$18.9 million.

The contributor of the two assets was Robinson Development Group, a development and investment firm with assets throughout the state. The contributor's broker was Colliers International with the team including Scott Adams, Pat Mugler, Gray Randolph, and Will Bradley. Colliers has also been retained for property management on both assets.

The portfolio included a 71,774 s/f two-tenant office building primarily occupied by a General Services Administration (GSA) and international shipping company, Maersk. Both tenants have investment grade credit ratings. In addition, the transactions included a 34,847 s/f single tenant office building occupied by the PRA Group in the Riverside Corporate Center.

David Sobelman, president and CEO of Generation Income Properties REIT said, "With the addition of these two assets, we've more than doubled the value of assets under management and added two high quality properties to our portfolio. Additionally, we had the opportunity to work with true professionals on the other side of transaction. By the contributor having the confidence in the long-term outlook of GIP, we were able to structure a tax-deferred transaction, an UPREIT, for the owners that allowed them to realize the value of their assets and provide them an opportunity to not incur immediate capital gain taxes through the traditional sale process. We are very happy with the outcome and look forward to future growth in our portfolio."

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