



GPARENCY secures \$65 million financing for Virginia office portfolio acquisition

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Glen Allen and Richmond, VA GPARENCY -- a national commercial real estate prop-tech platform providing tools for finding and financing transactions – has completed a \$65 million financing for an 11 property office building portfolio. The portfolio of office properties consists of a total square footage of 723,103 s/f. This is the largest financing that GPARENCY has arranged to date.

“This is an extraordinary financing in multiple ways,” said Ira Zlotowitz, founder and CEO of GPARENCY. “Our GPARENCY team closed this financing under our market breaking maximum borrower fee of only \$11,000. The borrower in this transaction was not only afforded a fast and effective closing on this multifaceted transaction, but he also benefited from the low GPARENCY fee structure totally unique and unheard of in the commercial real estate market.”

The 11 buildings currently on site were constructed between 1984 and 2007. They are in the Greater Richmond region and within the Innsbrook Mixed Use Infill Development Plan. The area is highly desirable from economic, location and potential growth perspectives. With access to retail, nearby national flag hospitality offerings, excellent transportation and school facilities, the area surrounding this portfolio is prime for future residential development.

That potential has been noted in extensive planning and development studies commissioned and adopted for the region.

The GPARENCY professional brokerage team of Michael Wyne and Tim Wylie arranged the \$65 million financing for the borrower, Richard Hewitt.

GPARENCY features more than 35,000 properties on its Digital Marketplace directory, sourced by an inhouse team dedicated to finding the latest price changes, acquisition opportunities, and market updates -- along with contributions from over 1,000 listing brokerages -- totaling more than \$50 billion worth of deals.