

December 8, 2020



# **Generation Income Properties, Inc. Announces Closing of Acquisition of Sherwin Williams Property in Tampa, FL**

**TAMPA, FL / ACCESSWIRE / December 8, 2020** /Generation Income Properties, Inc. (OTCQB:GIPR) ("GIP" or the "Company") announced the closing on the previously disclosed intent to acquire a 2,500-square-foot, single tenant Sherwin Williams building in Tampa, Florida. As previously announced, the transaction was structured as a contribution to GIP's operating partnership, Generation Income Properties LP, for total consideration of approximately \$1.78 million.

GIP funded the transaction with approximately \$1.29 million of debt from Valley National Bank and the issuance of 24,309 partnership units in Generation Income Properties LP valued at \$20.00 per unit for purposes of the contribution. Sherwin Williams has a credit rating of BBB from Standard & Poor's with approximately 7.5 years remaining on the lease term for the property.

Rick Russell, Chief Financial Officer of GIP, noted, "This transaction reflects the continued interest in the UPREIT structure as a vehicle for property owners to dispose of their assets and has allowed GIP to continue to grow its portfolio with assets occupied by strong tenants in top-tier markets".

Valley National Bank held the current debt on the property at the time of acquisition and enabled GIP to assume and amend the current debt terms to generate a more favorable return for the company.

Kyle Bellini, Relationship Manager for Valley National Bank commented "We were thrilled to have the opportunity to work with such a great customer. The sponsorship, location, and credit quality of the deal are second to none! We will strive to add value to many more opportunities for this group down the road."

## **About Generation Income Properties:**

Generation Income Properties, Inc., located in Tampa, Florida, is an internally managed real estate investment trust formed to acquire and own, directly and jointly, real estate investments focused on retail, office and industrial net lease properties located primarily in major United States cities, with an emphasis on the major coastal markets. We invest primarily in freestanding, single-tenant commercial retail, office and industrial properties.

Additional information about Generation Income Properties, Inc. can be found at the

Company's corporate website: [www.gipreit.com](http://www.gipreit.com).

**Forward-Looking Statements:**

*This press release, whether or not expressly stated, may contain "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. It reflects the company's expectations regarding future events and economic performance and are forward-looking in nature and, accordingly, are subject to risks and uncertainties. Such forward-looking statements include risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements which are, in some cases, beyond the Company's control which could have a material adverse effect on the company's business, financial condition, and results of operations. Some of these risks and uncertainties are identified in the company's most recent Annual Report on Form 1-K and its other filings with the SEC, which are available at [www.sec.gov](http://www.sec.gov). The occurrence of any of these risks and uncertainties could have a material adverse effect on the company's business, financial condition, and results of operations. For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.*

**SOURCE:** Generation Income Properties, Inc.

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