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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 27, 2023

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**GENERATION INCOME PROPERTIES, INC.**

(Exact Name of Registrant as Specified in its Charter)

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**Maryland**  
(State or Other Jurisdiction of  
Incorporation)

**001-40771**  
(Commission  
File Number)

**47-4427295**  
(IRS Employer  
Identification No.)

**401 East Jackson Street, Suite 3300**  
**Tampa, Florida**  
(Address of Principal Executive Offices)

**33602**  
(Zip Code)

Registrant's telephone number, including area code: **(813)-448-1234**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	GIPR	The Nasdaq Stock Market LLC
Warrants to purchase Common Stock	GIPRW	The Nasdaq Stock Market LLC

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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Item 2.02. Results of Operations and Financial Condition.

On March 27, 2023, Generation Income Properties, Inc. (the “Company”) issued a press release reporting its financial results for its fourth quarter and year ended December 31, 2022. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated by reference herein.

## Item 7.01. Regulation FD Disclosure.

The Company is also furnishing in this Current Report on Form 8-K a presentation (the “Investor Presentation”) to be used by the Company at various meetings with investors, analysts, or others from time to time. The Investor Presentation may be amended or updated at any time and from time to time through another Current Report on Form 8-K, a later company filing or other means. A copy of the Investor Presentation is furnished herewith as Exhibit 99.2 and is incorporated into this Item 7.01 by reference.

The information furnished in these Items 2.02 and 7.01, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings.

## Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release dated March 27, 2023</a>
<a href="#">99.2</a>	<a href="#">Investor Presentation (March 27, 2023)</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## Forward-Looking Statements

*This Current Report on Form 8-K may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainty. Words such as “anticipate,” “estimate,” “expect,” “intend,” “plan,” and “project” and other similar words and expressions are intended to signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various risks and uncertainties. Such statements are based on management’s current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Investors are cautioned that there can be no assurance actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors. Please refer to the risks detailed from time to time in the reports we file with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC, as well as other filings on Form 10-Q and periodic filings on Form 8-K, for additional factors that could cause actual results to differ materially from those stated or implied by such forward-looking statements. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by law.*

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**GENERATION INCOME PROPERTIES, INC.**

Date: March 27, 2023

By: /s/ Allison Davies  
Allison Davies  
Chief Financial Officer

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**FOR IMMEDIATE RELEASE**  
**March 27, 2023**

**Generation Income Properties Announces Fourth Quarter and Year-End 2022 Financial and Operating Results**

TAMPA, FLORIDA – Generation Income Properties, Inc. (NASDAQ: GIPR) ("GIPR" or the "Company") today announced its three- and twelve- month financial and operating results for the period ended December 31, 2022.

**Quarterly Highlights**

(For the 3 months ended December 31, 2022)

- Generated net loss attributable to GIPR of \$976 thousand, or (\$0.39) per basic and diluted share.
- Generated Core FFO of (\$76 thousand), or (\$0.03) per basic and diluted share.
- Generated Core AFFO of (\$56 thousand), or (\$0.02) per basic and diluted share.

**Annual Highlights**

(For the 12 months ended December 31, 2022)

- Generated net loss attributable to GIPR of \$3.2 million, or (\$1.40) per basic and diluted share.
- Generated Core FFO of \$157 thousand, or \$0.07 per basic and diluted share.
- Generated Core AFFO of \$426 thousand, or \$0.18 per basic and diluted share.

Commenting on the year-end results, CEO David Sobelman stated, "With the ongoing volatility in the global financial markets, which is ultimately affecting net leased property valuations in our favor, we believe that our patience and discipline to wait for the right opportunities will benefit our shareholders' long term interests."

FFO and related measures are supplemental non-GAAP financial measures used in the real estate industry to measure and compare the operating performance of real estate companies. A complete reconciliation containing adjustments from GAAP net income to Core FFO and Core AFFO is included at the end of this release.

**Portfolio**

- Approximately 64% of the Company's portfolio's annualized base rent as of December 31, 2022 was derived from tenants that have (or whose parent company has) an investment grade credit rating from a recognized credit rating agency of "BBB-" or better. Our largest tenants are the General Service Administration, PRA Holdings, Inc., Pratt & Whitney Automation, Inc., and Kohl's Corporation which contributed approximately 62% of our portfolio's annualized base rent as of December 31, 2022.
- The Company's tenants are 100% rent paying and have been since our inception.
- 93% of our portfolio's annualized base rent in our current portfolio provide for increases in contractual base rent during future years of the current term or during the lease renewal periods.
- The average ABR per square foot is \$16.07.

**Liquidity and Capital Resources**

- \$3.8 million in total cash and cash equivalents as of December 31, 2022.
- Total mortgage loans, net was \$35.2 million as of December 31, 2022.

**Financial Results**

- Total revenue was \$5.4 million during the twelve-month period ended December 31, 2022, as compared to \$3.9 million for the twelve-month period ended December 31, 2021. This represents a year-over-year increase of 39% driven primarily by the acquisition of properties.

- Operating expenses, including G&A, for the same periods were \$7.9 million and \$5.5 million, respectively, due to increases in depreciation and amortization from recent acquisitions, G&A, recoverable expenses and compensation costs.
- Net operating income ("NOI") for the same periods was \$4.2 million and \$3.1 million, a 35% increase from the same period last year, which is a direct result of the acquisition of properties.
- Net loss attributable to GIPR for the twelve months ended December 31, 2022 was \$3.2 million as compared to \$1.2 million for the same period last year.

#### **2023 Guidance**

The Company is not providing guidance on future financial results or acquisitions and dispositions at this time. However, the Company will provide timely updates on material events, which will be broadly disseminated in due course. The Company's executives, along with its Board of Directors, continue to assess the advisability and timing of providing such guidance to better align GIPR with its industry peers.

#### **Conference Call and Webcast**

The Company will host its year end earnings conference call and audio webcast on Tuesday, March 28, 2023, at 9:00 a.m. Eastern Time. To access the live webcast, which will be available in listen-only mode, please follow this [link](#). If you prefer to listen via phone, U.S. participants may dial: 877-407-3141 (toll free) or 201-689-7803 (local).

#### **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 in densely populated submarkets. 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. The words "believe," "intend," "expect," "plan," "should," "will," "would," and similar expressions and all statements, which are not historical facts, are intended to identify forward-looking statements. These statements reflect 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. These risks and uncertainties include the risk that we may not be able to timely identify and close on acquisition opportunities, our limited operating history, potential changes in the economy in general and the real estate market in particular, the COVID-19 pandemic, and other risks and uncertainties that are identified from time to time in our SEC filings, including those identified in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 to be filed on March 28, 2023, 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. Any forward-looking statement made by us herein speaks only as of the date on which it is made. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof, except as may be required by law.

#### **Notice Regarding Non-GAAP Financial Measures**

In addition to our reported results and net earnings per diluted share, which are financial measures presented in accordance with GAAP, this press release contains and may refer to certain non-GAAP financial measures, including Funds from Operations ("FFO"), Core Funds From Operations ("Core FFO"), Adjusted Funds from Operations ("AFFO"), Core Adjusted Funds from Operations ("Core AFFO"), and Net Operating Income ("NOI"). We believe the use of Core FFO, Core AFFO and NOI are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs. FFO and related measures, including NOI, should not be considered alternatives to net income as a performance measure or to cash flows from operations, as reported on our statement of cash flows, or as a liquidity measure, and should be considered in addition to, and not in lieu of, GAAP financial measures. You should not consider our Core FFO, Core AFFO, or NOI as an alternative to net income or cash flows from operating activities determined in accordance with GAAP. Our reconciliation of non-GAAP measures to the most directly comparable GAAP financial measure and statements of why management believes these measures are useful to investors are included below.

**Consolidated Balance Sheets**

	<b>As of December 31, 2022</b>	<b>As of December 31, 2021</b>
	<b>(unaudited)</b>	<b>(As corrected, see Note 1) (audited)</b>
<b>Assets</b>		
<b>Investment in real estate</b>		
Land	\$ 12,577,544	\$ 9,443,445
Building and site improvements	39,764,890	31,581,864
Tenant improvements	907,382	482,701
Acquired lease intangible assets	4,677,928	3,304,014
Less: accumulated depreciation and amortization	(5,623,318 )	(3,512,343 )
Net real estate investments	52,304,426	41,299,681
Investment in tenancy-in-common	1,218,268	725,082
Cash and cash equivalents	3,718,496	10,589,576
Restricted cash	34,500	34,500
Deferred rent asset	288,797	156,842
Prepaid expenses	132,642	237,592
Accounts receivable	96,063	88,661
Escrow deposits and other assets	184,241	288,782
Right of use asset, net	6,232,662	-
<b>Total Assets</b>	<b>\$ 64,210,095</b>	<b>\$ 53,420,716</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Accounts payable	\$ 173,461	\$ 201,727
Accrued expenses	365,624	134,816
Accrued expense - related party	128,901	-
Acquired lease intangible liabilities, net	639,973	577,388
Insurance payable	46,368	33,359
Deferred rent liability	251,798	228,938
Lease liability, net	6,356,288	-
Other payable - related party	2,587,300	-
Loan payable - related party	1,500,000	-
Mortgage loans, net of unamortized debt issuance costs of \$717,381 and \$637,693 at December 31, 2022 and 2021, respectively	35,233,878	28,969,295
Total liabilities	\$ 47,283,591	\$ 30,145,523
<b>Redeemable Non-Controlling Interests</b>	<b>\$ 5,789,731</b>	<b>\$ 9,134,979</b>
<b>Stockholders' Equity</b>		
Common stock, \$0.01 par value, 100,000,000 shares authorized; 2,501,644 and 2,172,950 shares issued and outstanding at December 31, 2022 and December 31, 2021	\$ 25,016	\$ 21,729
Additional paid-in capital	19,307,518	19,051,929
Accumulated deficit	(8,640,796 )	(5,403,156 )
Total Generation Income Properties, Inc. Stockholders' equity	\$ 10,691,738	\$ 13,670,502
<b>Non-Controlling Interest</b>	<b>\$ 445,035</b>	<b>\$ 469,712</b>
Total equity	\$ 11,136,773	\$ 14,140,214
<b>Total Liabilities and Equity</b>	<b>\$ 64,210,095</b>	<b>\$ 53,420,716</b>

**Consolidated Statements of Operations**  
(unaudited)

	Three Months Ended December 31,		Twelve Months ended December 31,	
	2022	2021 (As corrected, see Note 1)	2022	2021 (As corrected, see Note 1)
<b>Revenue</b>				
Rental income	\$ 1,360,492	\$ 941,524	\$ 5,394,778	\$ 3,854,846
Other income	36,847	-	37,684	45,250
Total revenue	\$ 1,397,339	\$ 941,524	\$ 5,432,462	\$ 3,900,096
<b>Expenses</b>				
General and administrative expense	425,001	489,042	1,647,987	1,111,029
Building expenses	359,819	228,443	1,208,192	768,182
Depreciation and amortization	559,896	343,502	2,110,975	1,508,340
Interest expense, net	531,876	282,504	1,620,237	1,310,950
Compensation costs	385,364	334,671	1,310,796	849,701
Total expenses	2,261,956	1,678,162	7,898,187	5,548,202
Operating loss	(864,617)	(736,638)	(2,465,725)	(1,648,106)
Income on investment in tenancy-in-common	13,457	7,745	37,298	12,495
Gain on sale of property	-	-	-	923,178
Dead deal expense	(21,691)	-	(174,722)	-
Loss on debt extinguishment	-	-	(144,029)	-
<b>Net loss</b>	<u>\$ (872,851)</u>	<u>\$ (728,893)</u>	<u>\$ (2,747,178)</u>	<u>\$ (712,433)</u>
Less: Net income attributable to non-controlling interests	103,515	114,800	490,462	513,581
<b>Net loss attributable to Generation Income Properties, Inc.</b>	<u>\$ (976,366)</u>	<u>\$ (843,693)</u>	<u>\$ (3,237,640)</u>	<u>\$ (1,226,014)</u>
<b>Total Weighted Average Shares of Common Stock Outstanding – Basic &amp; Diluted</b>	2,501,644	635,367	2,313,112	1,067,599
<b>Basic &amp; Diluted Loss Per Share Attributable to Common Stockholders</b>	\$ (0.39)	\$ (1.33)	\$ (1.40)	\$ (1.15)



**Reconciliation of Non-GAAP Measures  
(unaudited)**

The following tables reconcile net income (loss), which we believe is the most comparable GAAP measure, to Net Operating Income ("NOI"):

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021 (As corrected, see Note 1)	2022	2021 (As corrected, see Note 1)
<b>Net loss attributable to Generation Income Properties, Inc.</b>	<b>\$ (976,366)</b>	<b>\$ (843,693)</b>	<b>\$ (3,237,640)</b>	<b>\$ (1,226,014)</b>
Plus: Net income attributable to non-controlling interest	103,515	114,800	490,462	513,581
<b>Net loss</b>	<b>(872,851)</b>	<b>(728,893)</b>	<b>-</b>	<b>(712,433)</b>
<b>Plus:</b>				
General and administrative expense	425,001	489,042	1,647,987	1,111,029
Depreciation and amortization	559,896	343,502	2,110,975	1,508,340
Interest expense, net	531,876	282,504	1,620,237	1,310,950
Compensation costs	385,364	334,671	1,310,796	849,701
Income on investment in tenancy-in-common	(13,457)	(7,745)	(37,298)	(12,495)
Gain on sale of property	-	-	-	(923,178)
Dead deal expense	21,691	-	174,722	-
Loss on debt extinguishment	-	-	144,029	-
<b>Net Operating Income</b>	<b><u>\$ 1,037,520</u></b>	<b><u>\$ 713,081</u></b>	<b><u>\$ 4,224,270</u></b>	<b><u>\$ 3,131,914</u></b>

**FFO and Related Measures**  
**(unaudited)**

The following tables reconcile net income (loss), which we believe is the most comparable GAAP measure, to FFO, Core FFO, AFFO, and Core AFFO:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021 (As corrected, see Note 1)	2022	2021 (As corrected, see Note 1)
<b>Net loss</b>	<b>\$ (872,851)</b>	<b>\$ (728,893)</b>	<b>\$ (2,747,178)</b>	<b>\$ (712,433)</b>
Gain on disposal of property	-	-	-	(923,178)
Depreciation and amortization	559,896	343,502	2,110,975	1,508,340
<b>Funds From Operations</b>	<b>\$ (312,955)</b>	<b>\$ (385,391)</b>	<b>\$ (636,203)</b>	<b>\$ (127,271)</b>
Amortization of debt issuance costs	29,566	25,743	118,930	120,343
Non-cash stock compensation	92,969	160,466	421,882	314,122
Write-off of deferred financing cost	114,734	-	252,256	-
Adjustments to Funds From Operations	\$ 237,269	\$ 186,209	\$ 793,068	\$ 434,465
<b>Core Funds From Operations</b>	<b>\$ (75,686)</b>	<b>\$ (199,182)</b>	<b>\$ 156,865</b>	<b>\$ 307,194</b>
<b>Net loss</b>	<b>\$ (872,851)</b>	<b>\$ (728,893)</b>	<b>\$ (2,747,178)</b>	<b>\$ (712,433)</b>
Gain on disposal of property	-	-	-	(923,178)
Depreciation and amortization	559,896	343,502	2,110,975	1,508,340
Amortization of debt issuance costs	29,566	25,743	118,930	120,343
Above and below-market lease amortization, net	(26,297)	(31,307)	(102,775)	(147,228)
Straight line rent, net	23,930	30,152	53,193	(12,633)
Adjustments to net income (loss)	\$ 587,095	\$ 368,090	\$ 2,180,323	\$ 545,644
<b>Adjusted Funds From Operations</b>	<b>\$ (285,756)</b>	<b>\$ (360,803)</b>	<b>\$ (566,855)</b>	<b>\$ (166,789)</b>
Dead deal expense	21,691	-	174,722	-
Loss on debt extinguishment	-	-	144,029	-
Non-cash stock compensation	92,969	160,466	421,882	314,122
Write-off of deferred financing cost	114,734	-	252,256	-
Adjustments to Adjusted Funds From Operations	\$ 229,394	\$ 160,466	\$ 992,889	\$ 314,122
<b>Core Adjusted Funds From Operations</b>	<b>\$ (56,362)</b>	<b>\$ (200,337)</b>	<b>\$ 426,034</b>	<b>\$ 147,333</b>
<b>Net loss</b>	<b>\$ (872,851)</b>	<b>\$ (728,893)</b>	<b>\$ (2,747,178)</b>	<b>\$ (712,433)</b>
Net income attributable to non-controlling interests	(103,515)	(114,800)	(490,462)	(513,581)
<b>Net loss attributable to Generation Income Properties, Inc.</b>	<b>\$ (976,366)</b>	<b>\$ (843,693)</b>	<b>\$ (3,237,640)</b>	<b>\$ (1,226,014)</b>

**Note 1:** Subsequent to the issuance of the Company's 2021 Form 10-K and Q1 2022 Form 10-Q, management of the Company identified an immaterial error in application of Accounting Standards Codification (ASC) 480-10, Distinguishing Liabilities from Equity. Specifically, the Company incorrectly classified the partnership interest of GIP Fund 1, LLC as Redeemable non-controlling interest rather than Non-controlling interest within Equity. The Company has accordingly corrected certain numbers in the prior year presentation above.

Our reported results are presented in accordance with GAAP. We also disclose funds from operations ("FFO"), adjusted funds from operations ("AFFO"), core funds from operations ("Core FFO") and core adjusted funds of operations ("Core AFFO") all of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

FFO and related measures do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income or loss as a performance measure or cash flows from operations as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gains from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries. We then adjust FFO for non-cash revenues and expenses such as amortization of deferred financing costs, above and below market lease intangible amortization, straight line rent adjustment where the Company is both the lessor and lessee, and non-cash stock compensation to calculate Core AFFO.

FFO is used by management, investors, and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that AFFO is an additional useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. FFO and AFFO may not be comparable to similarly titled measures employed by other companies. We believe that Core FFO and Core AFFO are useful measures for management and investors because they further remove the effect of non-cash expenses and certain other expenses that are not directly related to real estate operations. We use each as measures of our performance when we formulate corporate goals.

As FFO excludes depreciation and amortization, gains and losses from property dispositions that are available for distribution to stockholders and extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, general and administrative expenses and interest costs, providing a perspective not immediately apparent from net income or loss. However, FFO should not be viewed as an alternative measure of our operating performance since it does not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties which could be significant economic costs and could materially impact our results from operations. Additionally, FFO does not reflect distributions paid to redeemable non-controlling interests.

**Investor Contacts**

Investor Relations  
ir@gipreit.com



# GENERATION INCOME PROPERTIES

NASDAQ: GIPR

*Real Estate Investments for Generations*

INVESTOR PRESENTATION  
March 2023

\*All information as of 12/31/2022 unless stated otherwise



 Generation  
Income  
Properties  
NASDAQ: GIPR

# DISCLAIMER

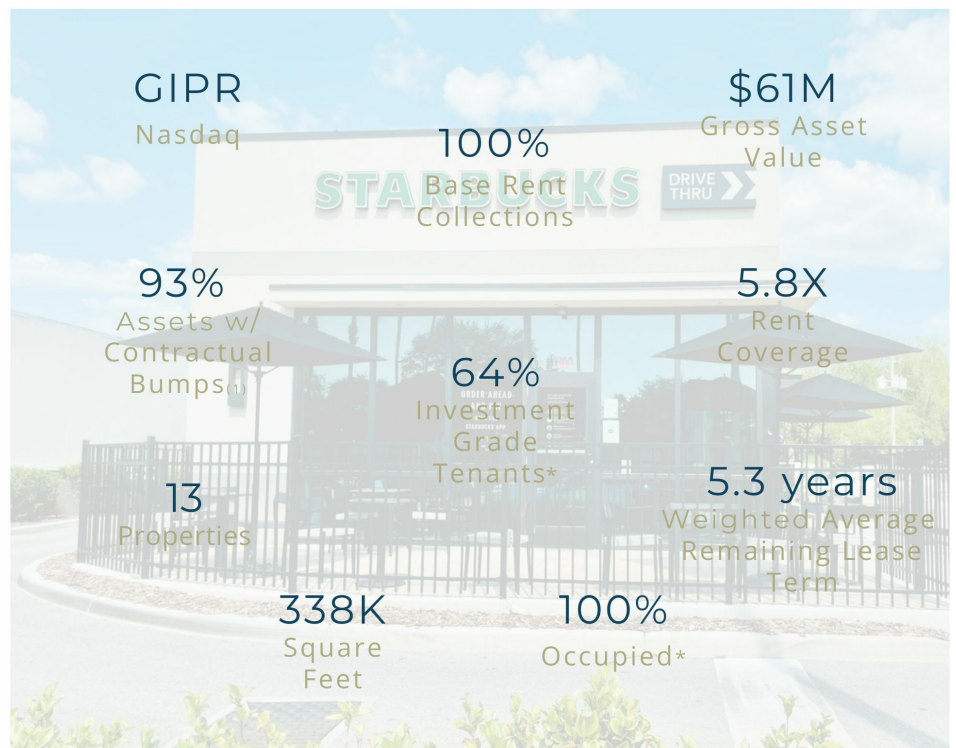
## FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements and information relating to, among other things, Generation Income Properties, Inc. ("the company"), its business plan and strategy, its properties and assets, and its industry. These forward-looking statements are based on the beliefs of, assumptions made by, and information currently available to the company's management. When used in the offering materials, the words "estimate," "project," "believe," "anticipate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. These statements reflect management's current views with respect to future events and are subject to risks and uncertainties that could cause the company's actual results to differ materially from those contained in the forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The company does not undertake any obligation to revise or update these forward-looking statements to reflect events or circumstances after such date or to reflect the occurrence of unanticipated events.

Use of Non-GAAP Financial Measures. This presentation contains certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). Such measures may include funds from operations ("FFO"), Adjusted FFO ("AFFO"), Core FFO and Core AFFO. These non-GAAP financial measures are presented because the company's management believes these measures help investors understand its business, performance and ability to earn and distribute cash to its shareholders by providing perspectives not immediately apparent from net income or loss. These measures are also frequently used by securities analysts, investors and other interested parties in evaluating real estate companies. The presentation of FFO, Adjusted FFO, Core FFO and Core AFFO herein are not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP and should not be considered as alternative measures of liquidity. In addition, readers are advised that the company's definitions and method of calculating these measures may be different from those used by other companies, and, accordingly, may not be comparable to similar measures as defined and calculated by other companies that do not use the same methodology as the company.

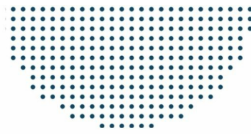


# Generation Income Properties REIT



\* One tenant did not exercise the renewal option as of the required exercise date of April 1, 2022, and vacated on January 31, 2023 decreasing occupancy to 93% and investment grade tenancy to 61%.

(1) Based on annualized base rent and includes available options



# INVESTMENT THESIS

1

## STRONG TENANT CREDIT

Academic research-based focus on investment grade credit tenants with strong corporate financial metrics.

2

## OPPORTUNISTIC LEASE TERMS & CONSISTENT OCCUPANCY

Acquiring assets with less than 10 years remaining on lease term in higher density markets with a high likelihood of renewing leases or re-tenancing in a short period following a potential vacancy.

3

## DISCIPLINED UNDERWRITING

Focused on high quality real estate, tenant credit, site-specific performance and geographic attributes.

4

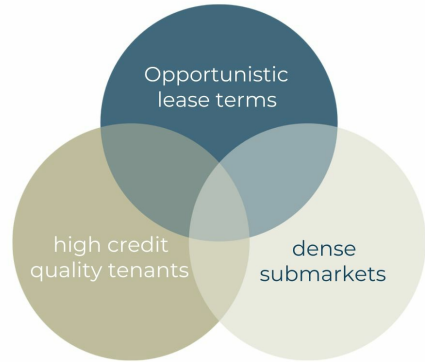
## ACTIVE MANAGEMENT

Creating strong relationships with each tenant at the corporate and property level, to glean site specific performance and improve the profitability of long-term, consistent occupancy.

5

## INTERNAL GROWTH

Platform poised for advantageous internal growth through lease renewals, rental increases, re-tenancy and/or asset appreciation.





# COMPANY & INVESTMENT HIGHLIGHTS



## Company Overview

## Portfolio Overview

GIPR  
 Ticker Symbol  
 (NASDAQ)

64%  
 Investment Grade  
 Tenancy<sup>(1)</sup>\*

100%  
 Occupancy\*

93%  
 Properties with  
 Contractual Bumps<sup>(1)</sup>



Annualized Historical Dividend	\$0.468 <sup>(2)</sup>
Leverage	63%
Core AFFO per Share	\$0.18
Common Shares & OP units Outstanding	2.9MM



Number of Properties	13
Number of Tenants*	14
Number of States	8
Annualized Base Rent*	\$5.4MM
Portfolio Square Feet	338K

## Consistent Portfolio

## Growing Investment Platform



	Base Rent Coverage	Occupancy
Q1 2022	100%	100%
Q2 2022	100%	100%
Q3 2022	100%	100%
Q4 2022	100%	100%*



	Acquisitions Volume
Q1 2022	\$12.6MM
Q4 2021	\$4.7MM
Q3 2021	\$4.5MM
Q2 2021	\$1.7MM
Q1 2021	\$1.7MM

(1) Based on annualized base rent and includes available options  
 (2) As of 1/03/2023

\*One tenant did not exercise the renewal option as of the required exercise date of April 1, 2022, and vacated on January 31, 2023 decreasing occupancy to 93%, number of tenants to 13, ABR to \$5.1MM and investment grade tenancy to 61%.

# DISCIPLINED UNDERWRITING

Over \$1 Billion assets reviewed in 2022 with a disciplined approach to submitting offers in order to ensure all assets pursued will have a higher success of increasing shareholder value with unanimous consent from management prior to term sheets being submitted.

## Market Dynamics

- Market rents and vacancies
  - Current rate vs market rent
- Viable Alternative use strategy
  - Competitor presence in the market
  - Downtime and re-tenant assumptions
- Density and demographics
  - Trends and Forecasts
  - Demographics in relation to tenants target market
- Internal Growth
- Access and visibility analysis

## Site Level Performance

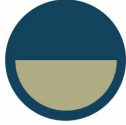
- Unit Level Profitability
- Site sales/revenue
- Occupancy History
- Mission Criticality
- Rent: Sales/Revenue Ratio
- Tenant investment in site
- Access and visibility analysis

## Property & Lease Structure

- Property Specifications
- Building conditions
- Lease Structure
- Renewal options
- Rent increases
- Rent/sqft



**\$71B**  
Nationwide Net Lease Transaction Volume in 2022\*



**\$1.43B**  
Assets Reviewed in Investment Committee



**\$117M**  
Term Sheets Sent in 2022

\*Per CBRE

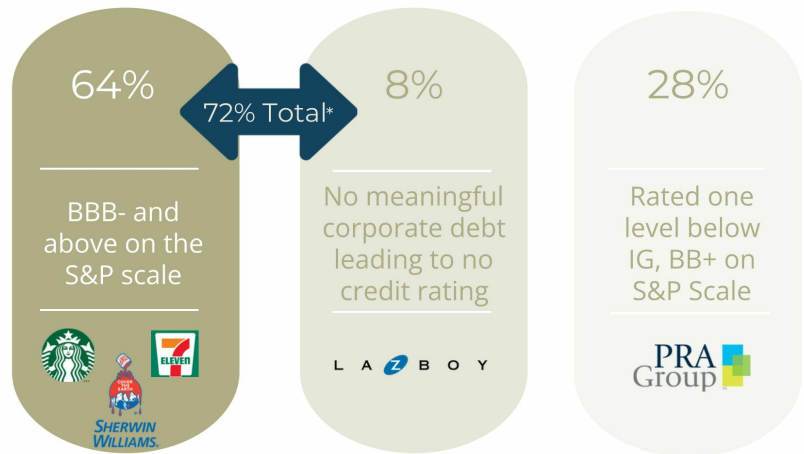




# DISCIPLINED UNDERWRITING: TENANT CREDIT

INVESTMENT GRADE TENANCY  
is our primary focus, providing stable  
revenue and long-term growth through  
changing market dynamics

- Percentage of Portfolio
- Description
- Representative Tenants

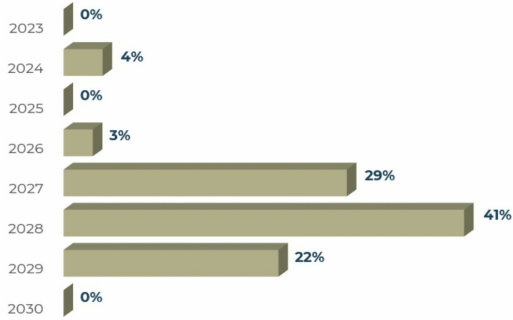


\*Tenant or parent company is investment grade credit or equivalent



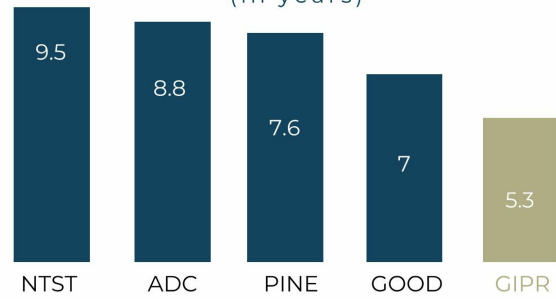
# OPPORTUNISTIC LEASE TERMS & CONSISTENT OCCUPANCY

## LEASE MATURITIES



- High credit quality tenants with essential businesses
- 100% occupied stabilized net lease portfolio
- Annualized ABR of \$5.4MM

GIPR's Opportunistic Lease Terms Create Greater Flexibility & Potential Higher Rental Rate Increases (in years)



Low weighted average remaining lease term allows for asset appreciation and internal growth through rent escalations and lease renewals, and allows GIPR to purchase assets at ~100-200bps higher than assets with 10+ years remaining



# ACTIVE MANAGEMENT

## DISCIPLINED ACQUISITIONS

Asset Management assists in underwriting of assets to enhance property knowledge from the outset.

## RELATIONSHIP FOCUSED

Strong relationships formed with each tenant at the property level to better understand site specific performance creating partnership like communications.



## ACTIVE MONITORING

Semi-annual site visits to continuously build strong relationships with tenants, actively monitor building conditions and site performance, and hold tenants accountable to lease responsibilities.

## PROACTIVE REVIEW

Consistently review portfolio for changes in property and tenant performance inclusive of micro and macro-economic shifts.

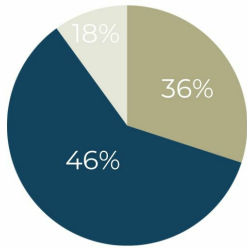
## INTERNAL GROWTH

Through actively managing assets, GIPR can realize strong internal growth through potential asset appreciation, rent escalation, and lease renewals.



# PORTFOLIO OVERVIEW

## DIVERSIFIED PORTFOLIO



- Retail
- Office
- Industrial

### Washington DC

- 7-Eleven (A)
- Retail 3,000 RSF
- \$129,804 ABR
- 0.89% of Total ABR

### North Carolina

- GSA of USA (AA+)
- Office 7,543 RSF
- \$161,346 ABR
- 4.3% of Total ABR

### Virginia

- GSA of USA (AA+) & Maersk\* (BBB)
- PRA Holdings (BB+)
- Office 106,996 RSF
- \$2,067,647
- 31.6% of Total ABR

### Florida

- Starbucks (BBB+)
- Starbucks (BBB+)
- Sherwin-Williams (BBB)
- Irby Construction (BBB-)
- Retail 8,342 RSF
- Office 7,826 RSF
- \$617,941 ABR
- 4.78% of Total ABR

### Alabama

- Pratt & Whitney Automation (A-)
- Industrial 59,091 RSF
- \$684,996 ABR
- 17.48% of Total ABR

### Colorado

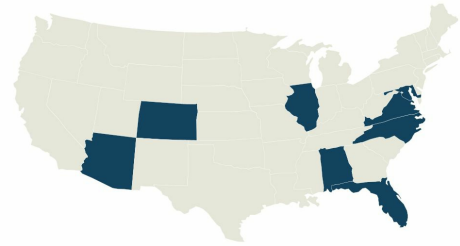
- Best Buy (BBB+)
- 30,701 RSF
- \$353,061 ABR
- 9.08% of Total ABR

### Illinois

- La-Z-Boy (NR)
- Fresenius (BBB-)
- 26,235 RSF
- \$595,502 ABR
- 7.76% of Total ABR

### Arizona

- Kohl's (BB+)
- 88,408 RSF
- \$823,962 ABR
- 26.15% of Total ABR



**\$5.43MM**  
Total ABR\*

**338K**  
RSF\*

**\$16.07**  
Average ABR  
Per SF\*

\*S&P Credit Ratings denoted next to name of tenant and based on tenant or tenant parent.

\*Annualized Base Rent (ABR) based on cash rental income in place as of December 31, 2022. Leases do not include tenant concessions or abatements.

\*PRA Holdings, in Norfolk, Virginia has the right to terminate its lease on August 31, 2024 subject to certain conditions.

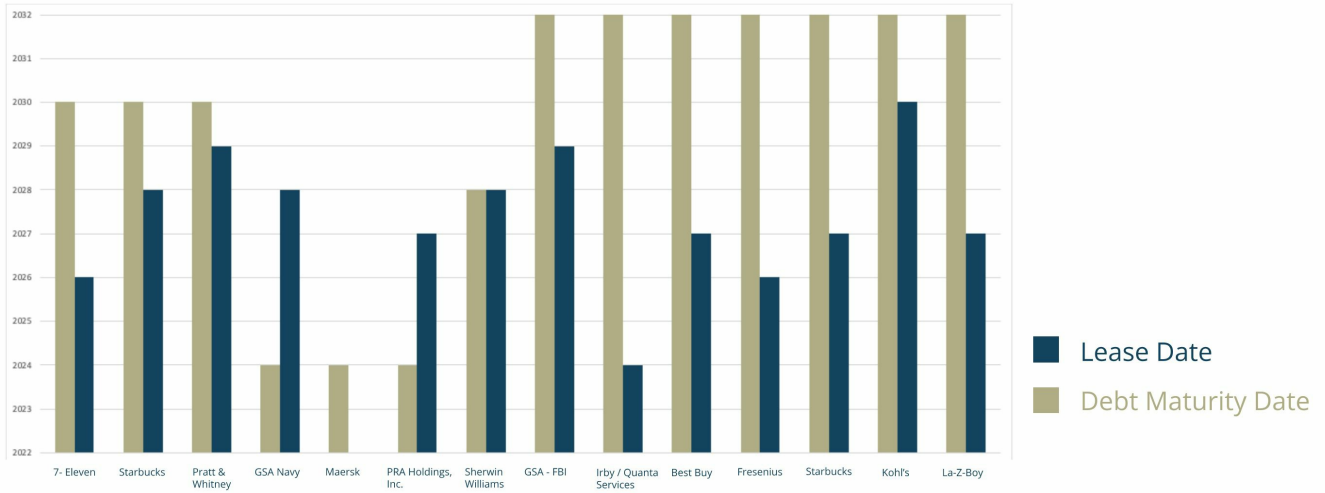
\*La-Z-Boy Corporation, in Rockford, IL, represents a 50.0% tenancy in common (TIC) interest in one property.

\*Maersk did not exercise the renewal option as of the required exercise date of April 1, 2022, and vacated on January 31, 2023. Tenant occupied 22,247 sf, annual base rent of \$376K, 7% of ABR.

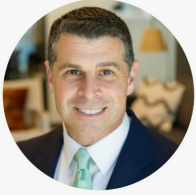


# FINANCIAL OVERVIEW

## LEASE TERM VS DEBT MATURITY

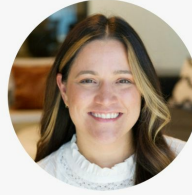


# MANAGEMENT TEAM



**DAVID SOBELMAN**  
Chief Executive Officer &  
Chairman of the Board

- 19+ years of experience in net lease real estate
- Oversees strategy and long-term vision for GIPR



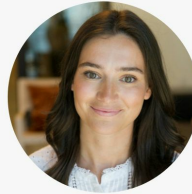
**ALLISON DAVIES**  
Chief Financial Officer

- 15+ years of experience in real estate and accounting
- Leads the accounting, corporate finance and capital markets functions



**EMILY CUSMANO**  
Chief of Staff

- 12+ years of experience in net lease real estate
- Oversees organizational strategies and administrative functions



**EMILY HEWLAND**  
Director of Capital Markets

- 5+ years of experience in net lease real estate
- Oversees acquisitions, capital markets and investment strategy





# BOARD OF DIRECTORS



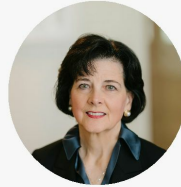
**BENJAMIN ADAMS**  
Compensation Committee Chair

- Founder and CEO of Ten Capital Management (\$616 million GAV)
- 20+ years in business, government, and law



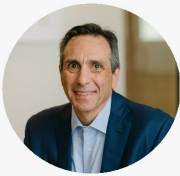
**EUGENIA CHENG**  
Independent Director

- Managing Director of Prospect Avenue Partners
- 20+ years in the real estate industry



**BETSY PECK**  
Governance Committee Chair

- Retired Chief Operating Officer, Markets of Jones Lang Lasalle (NYSE: JLL)
- 30+ years in leasing, property management, and capital markets



**STUART EISENBERG**  
Audit Committee Chair

- Retired from BDO USA LLP where he was partner in the RE service group
- 30+ years in real estate and construction accounting industry



**PATRICK QUILTY**  
Independent Director

- Chief Credit Officer for a multinational & alternative risk group
- 20+ years in real estate

# CORPORATE RESPONSIBILITY



## ENVIRONMENTAL

### Committed Approach

From working in a co-working space to using reusable and environmentally friendly products, GIPR is committed to reducing its environmental footprint.

### Tenant Alignment

Focus on tenants who have strong corporate practices in place to recognize and act upon their environmental responsibility.

## SOCIAL

### Relational Culture

Strong company culture underpinned by company values; relational, generational and ethical. GIPR believes that smart, empowered, and diverse teams build great companies. Our approach sets us apart, and we continually strive to put others and the relationships we build first.

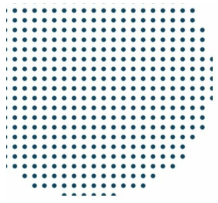
It's imperative to GIP, and our roles in the organization, that we create a diversified team and provide women and other minorities the platform to be heard.

## CORPORATE GOVERNANCE

### Focus on Internal Controls

GIPR has a strong handle on corporate governance with 5 out of 6 Board members being independent, coupled with a focus on strong internal controls. All team members adhere to our Code of Ethics and Company Handbook which include robust policies and procedures.

Additionally, unanimous consent from all Investment Committee members for property acquisitions.



# Generation Income Properties

NASDAQ: GIPR

## INVESTOR RELATIONS

[ir@gipreit.com](mailto:ir@gipreit.com)

(813) 448-1234



EXHIBIT: RECONCILIATION OF NON-GAAP MEASURES

FFO and Related Measures  
(unaudited)

The following tables reconcile net income (net loss), which we believe is the most comparable GAAP measure, to FFO, Core FFO, AFFO, and Core AFFO:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
	(As corrected, see Note 1)		(As corrected, see Note 1)	
<b>Net loss</b>	<b>\$ (872,851)</b>	<b>\$ (728,893)</b>	<b>\$ (2,747,178)</b>	<b>\$ (712,433)</b>
Gain on disposal of property	-	-	-	(923,178)
Depreciation and amortization	559,896	343,502	2,110,975	1,508,340
<b>Funds From Operations</b>	<b>\$ (312,955)</b>	<b>\$ (385,391)</b>	<b>\$ (636,203)</b>	<b>\$ (127,271)</b>
Amortization of debt issuance costs	29,566	25,743	118,930	120,343
Non-cash stock compensation	92,969	160,466	421,882	314,122
Write-off of deferred financing cost	114,734	-	252,256	-
Adjustments to Funds From Operations	\$ 237,269	\$ 186,209	\$ 793,068	\$ 434,465
<b>Core Funds From Operations</b>	<b>\$ (75,686)</b>	<b>\$ (199,182)</b>	<b>\$ 156,865</b>	<b>\$ 307,194</b>
<b>Net loss</b>	<b>\$ (872,851)</b>	<b>\$ (728,893)</b>	<b>\$ (2,747,178)</b>	<b>\$ (712,433)</b>
Gain on disposal of property	-	-	-	(923,178)
Depreciation and amortization	559,896	343,502	2,110,975	1,508,340
Amortization of debt issuance costs	29,566	25,743	118,930	120,343
Above and below-market lease amortization, net	(26,297)	(31,307)	(102,775)	(147,228)
Straight line rent, net	23,330	30,152	53,193	(12,632)
Adjustments to net income (loss)	\$ 587,095	\$ 368,090	\$ 2,180,328	\$ 545,644
<b>Adjusted Funds From Operations</b>	<b>\$ (285,756)</b>	<b>\$ (360,803)</b>	<b>\$ (566,855)</b>	<b>\$ (166,789)</b>
Dead deal expense	21,691	-	174,722	-
Loss on debt extinguishment	-	-	144,029	-
Non-cash stock compensation	92,969	160,466	421,882	314,122
Write-off of deferred financing cost	114,734	-	252,256	-
Adjustments to Adjusted Funds From Operations	\$ 229,394	\$ 160,466	\$ 992,889	\$ 314,122
<b>Core Adjusted Funds From Operations</b>	<b>\$ (56,362)</b>	<b>\$ (200,337)</b>	<b>\$ 426,034</b>	<b>\$ 147,333</b>

Our reported results are presented in accordance with GAAP. We also disclose funds from operations (FFO), adjusted funds from operations (AFFO), core funds from operations (Core FFO) and core adjusted funds from operations (Core AFFO) all of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

FFO and related measures do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operations as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries. We then adjust FFO for non-cash revenues and expenses such as amortization of deferred financing costs, above and below market lease intangible amortization, straight line rent, non-cash stock compensation, public company consulting fees, and non-recurring litigation expenses and settlements to calculate Core AFFO.

FFO is used by management, investors, and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that AFFO is an additional useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. FFO and AFFO may not be comparable to similarly titled measures employed by other companies. We believe that Core FFO and Core AFFO are useful measures for management and investors because they further remove the effect of non-cash expenses and certain other expenses that are not directly related to real estate operations. We use each as measures of our performance when we formulate corporate goals.

Because FFO excludes depreciation and amortization, gains and losses from property dispositions that are available for distribution to stockholders and extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities, general and administrative expenses and interest costs, providing a perspective not immediately apparent from net income. In addition, our management team believes that FFO provides useful information to the investment community about our financial performance when compared to other REITs since FFO is generally recognized as the industry standard for reporting the operations of REITs. However, FFO should not be viewed as an alternative measure of our operating performance since it does not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties which could be significant economic costs and could materially impact our results from operations. Additionally, FFO does not reflect distributions paid to redeemable non-controlling interests.