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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): August 10, 2023

GENERATION INCOME PROPERTIES, INC.
(Exact Name of Registrant as Specified in its Charter)

Maryland	**001-40771**	**47-4427295**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

401 East Jackson Street, Suite 3300 **Tampa, Florida**	**33602**
(Address of Principal Executive Offices)	**(Zip Code)**

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

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

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))

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

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. ☐

Item 1.01. Entry into a Material Definitive Agreement.

Overview

On August 10, 2023, Generation Income Properties, Inc. (the "Company") and its operating partnership, Generation Income Properties, L.P. ("GIP Operating Partnership"), entered into an Agreement of Purchase and Sale (the "Purchase Agreement") with Modiv Inc. and certain affiliates thereof (collectively, "Modiv"), pursuant to which GIP Operating Partnership purchased from Modiv a portfolio of 13 net leased properties (the "Portfolio"). The Portfolio consists of eleven (11) retail properties and two (2) office properties. The properties comprising the Portfolio are located across seven states and aggregate approximately 200,000 rentable square feet.

The purchase price paid for the Portfolio was $42 million, excluding estimated transaction costs and expenses of $1.6 million and subject to prorations and credits as set forth in the Purchase Agreement. An amount equal to $30 million of the Purchase Price was paid in cash and $12 million was paid in shares of a newly issued series of preferred stock of the Company designated as "Series A Redeemable Preferred Stock" having the rights, preferences, and redemption provisions set forth below (the "Series A Preferred Stock"). The cash portion of the purchase price was financed with a combination of (i) cash on hand, (ii) a new $21.0 million secured debt facility from Valley National Bank ("Valley"), and (iii) a $12.0 million preferred equity investment by LC2-NNN Pref, LLC, a Florida limited liability company and affiliate of Loci Capital Partners ("LC2"). The investment by LC2 was made into a special purpose subsidiary of GIP Operating Partnership named GIP VB SPE, LLC, a Delaware limited liability company ("GIP SPE"), and each of the properties in the Portfolio was transferred in a separate newly formed special purpose subsidiary of GIP SPE. As a result of the foregoing transactions, GIP SPE serves as a holding company for the various indirect subsidiaries of the Company that hold the properties included in the Portfolio plus the eight previously owned properties held by GIP that were already financed through loans with Valley.

The acquisition of the Portfolio (the "Portfolio Acquisition"), as well as the loan with Valley and the financing transaction with LC2, all closed on August 10, 2023.

For purposes of this Current Report on Form 8-K, the Company, the GIP Operating Partnership, and their direct and indirect subsidiaries are sometimes referred to as "GIP."

Purchase and Sale Agreement

In addition to customary terms relating to the purchase and sale of a portfolio of commercial properties, the material terms of the Purchase Agreement include (i) an agreement by Modiv to distribute the shares of common stock of the Company (the "Common Stock") issuable upon the potential redemption by the Company of the Series A Preferred Stock to Modiv's shareholders and/or the holders of units of Modiv's operating partnership ("Modiv OP Unit Holders"), subject to Modiv receiving the approval of its lenders to make such distribution and subject to the redemption conditions described below, (ii) an agreement by Modiv that it will promptly distribute or sell shares of Common Stock owned by it following such a redemption if Modiv's ownership of Common Stock (together with any other persons or entities whose beneficial ownership of shares of Common Stock would be aggregated with Modiv's for purposes of Section 13(d) of the Exchange Act of 1934, as amended) exceeds 19.9% of the aggregate number of outstanding shares of Common Stock, and (iii) an agreement by the Company to prepare and file with the U.S. Securities and Exchange Commission (the "SEC") a registration statement to register the distribution by Modiv to its shareholders and to Modiv OP Unit Holders and/or the resale of the shares of Common Stock issuable upon redemption of the Series A Preferred Stock. The Purchase Agreement provides for an as-is/where-is purchase and sale with certain waivers, releases and covenants not to sue Seller and also contains additional covenants, representations and warranties, indemnifications, and other provisions that are generally customary for real estate purchase and sale agreements. In addition, pursuant to the Purchase Agreement, the Company granted a waiver to Modiv from the ownership limitation set forth in the Company's charter with respect to Modiv's ownership of the Series A Preferred Stock and the Common Stock, if any, issuable upon redemption of the Series A Preferred Stock.

The foregoing description of the Purchase Agreement is summary in nature, does not purport to be complete, and is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which is filed as Exhibit 2.1 hereto and is incorporated by reference herein.

Registration Rights Agreement

Pursuant to the Purchase and Sale Agreement, the Company and Modiv entered into a Registration Rights Agreement, dated August 10, 2023 (the "RRA"), with respect to the Series A Preferred Stock. The RRA provides that Modiv will have the right to cause the Company to file a registration statement with the SEC registering the resale of shares of Series A Preferred Stock held by Modiv or its assigns on a delayed or continuous basis if such shares are not redeemed by the Company on or before March 15, 2024. The RRA also provides that, commencing March 16, 2024 until March 16, 2025, if requested by Modiv, the Company will use its commercially reasonable efforts to cause the Series A Preferred Stock to be listed on each securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed, on a national securities exchange selected by Modiv, provided that the Series A Preferred Stock meets the listing requirements of any such securities exchange.

The foregoing description of the RRA is summary in nature, does not purport to be complete, and is qualified in its entirety by reference to the full text of the RRA, a copy of which is filed as Exhibit 10.2 hereto and is incorporated by reference herein.

LC2 Investment

In connection with the preferred equity investment by LC2, on August 10, 2023, GIP Operating Partnership and LC2 entered into an Amended and Restated Limited Liability Company Agreement for GIP SPE (the "GIP SPE Operating Agreement"). In connection with such investment, GIP Operating Partnership also entered into an Agreement Providing Representations and Warranties, dated August 10, 2023, with LC2 pursuant to which GIP Operating Partnership made certain representations and warranties to LC2 in connection with LC2's preferred investment (the "Rep and Warranty Agreement").

Under the GIP SPE Operating Agreement, LC2 made a $12.0 million initial capital contribution to GIP SPE, together with a commitment to make an additional $2.1 million contribution upon the satisfactory completion of the acquisition of a tenant-in-common interest held by a third party in GIP's Rockford, Illinois property (the "LC2 Investment). LC2 made the investment in exchange for a preferred equity interest in GIP SPE (the "Preferred Interest"). The Preferred Interest has a cumulative accruing distribution preference of 15.5% per year, compounded monthly (the "Preferred Return"), a portion of which in the amount of 5% per annum (compounded monthly) is deemed to be the "Current Preferred Return", and the remainder of which in the amount of 10.5% per annum (compounded monthly) is deemed to be the "Accrued Preferred Return."

The GIP SPE Operating Agreement provides that operating distributions by GIP SPE will be made first to LC2 to satisfy any accrued but unpaid Current Preferred Return, with the balance being paid to GIP Operating Partnership, unless the "annualized debt yield" of GIP SPE is less than 10%, in which case the balance will be paid to LC2. For this purpose, "annualized debt yield" is calculated as the sum of senior debt and LC2 Investment divided by the trailing three-month annualized adjusted net operating income (as defined in the GIP SPE Operating Agreement) of GIP SPE. The GIP SPE Operating Agreement also provides that distributions from capital transactions will be paid first to LC2 to satisfy any accrued but unpaid Preferred Return (comprised of both the Current Preferred Return and Accrued Preferred Return), then to LC2 until the "Make-Whole Amount" (defined as the amount equal to 1.3 times the LC2 Investment) is reduced to zero, and then to GIP Operating Partnership.

The Preferred Interest is required to be redeemed in full by GIP on or before August 10, 2024 the ("Mandatory Redemption Date"), for a redemption amount equal to the greater of (i) the amount of the LC2 Investment plus the accrued Preferred Return, and (ii) the Make-Whole Amount. Upon a failure to timely redeem the Preferred Interest, the Preferred Return will accrue at an increased rate of 18% per annum, compounded monthly. GIP Operating Partnership will have the right to extend the Mandatory Redemption Date for two consecutive 12-month extension periods, provided that (i) LC2 is paid an extension fee of 0.01% of the outstanding amount of the LC2 Investment for each such extension, (ii) the Preferred Return is increased from 15.5% to 18% of which the Accrued Preferred Return is increased from 10.5% to 13%, (iii) the trailing 6-month annualized adjusted net operating income (as defined in the GIP SPE Operating Agreement) is in excess of $5.0 million, (iv) GIP SPE and its subsidiaries' senior debt is extended through the end of the extension period, and there are no defaults under the GIP SPE Operating Agreement.

Under the GIP SPE Operating Agreement, GIP SPE is also required to pay to Loci Capital, an affiliate of LC2, an equity fee of 1.5% of the LC2 Investment, with 1% having been paid upon the execution and delivery of the GIP SPE Operating Agreement and the 0.5% payable upon redemption of the LC2 Investment.

GIP SPE is managed by a single manager, which is GIP Operating Partnership, provided that LC2's approval will be required for certain major decisions of GIP SPE, including acquiring additional properties, selling properties (unless certain return objectives are satisfied), extending loans to any person or entity, merging or consolidating with another entity, approving annual budgets, deviating from the approved budget, and certain other actions by GIP SPE. Under the GIP SPE Operating Agreement, LC2 also has customary information rights and other rights that are customary for a preferred investor. LC2 has the right to remove and replace the manager of GIP SPE upon a "Manager Default", which is defined by the GIP SPE Operating Agreement to include an uncured breach of the GIP SPE Operating Agreement by GIP Operating Partnership, a failure to pay the Current Preferred Return when due, a failure to redeem the LC2 Investment when required, or GIP Operating Partnership ceasing to be controlled by the Company's founder and Chief Executive Officer, David Sobelman.

The Rep and Warranty Agreement contains customary representations and warranties for an investment such as the LC2 Investment, together with related customary indemnification obligations by GIP Operating Partnership.

The foregoing description of the GIP SPE Operating Agreement and Rep and Warranty Agreement is summary in nature, does not purport to be complete, and is qualified in its entirety by reference to the full text of the GIP SPE Operating Agreement and Rep and Warranty Agreement, copies of which are filed as Exhibit 10.5 and 10.6 hereto, respectively, and are incorporated by reference herein.

Loan Agreement and Note with Valley National Bank

On August 10, 2023, GIP13, LLC, a Delaware limited liability company and wholly owned subsidiary of GIP SPE ("GIP Borrower"), entered into a Loan Agreement with Valley (the "Valley Loan Agreement") pursuant to which Valley made a loan to GIP Borrower in the amount of $21.0 million (the "Valley Loan") to finance the Portfolio Acquisition (the "Valley Loan Facility"). Pursuant to the Valley Loan Agreement, GIP Borrower executed and delivered to Valley a Promissory Note, dated August 10, 2023, in the original principal amount of $21.0 million (the "Note").

The outstanding principal amount of the Valley Loan bears interest at an annual rate for each 30-day interest period equal to the compounded average of the secured overnight financing rate published by Federal Reserve Bank of New York for the thirty-day period prior to the last day of each 30-day interest rate for the applicable interest rate period plus 3.25%, with interest payable monthly after each 30-day interest period. However, the GIP Borrower has entered into an interest rate swap to fix the interest rate at 7.47% per annum. Payments of interest and principal in the amount of approximately $156,000 are due and payable monthly, with all remaining principal and accrued but unpaid interest due and payable on a maturity date of August 10, 2028. The Valley Loan may generally be prepaid at any time without penalty in whole or in part, provided that there is no return of loan fees and prepaid financing fees.

The Valley Loan is secured by first mortgages and assignments of rents in the properties comprising the Portfolio and eight other properties held by subsidiaries of GIP SPE that had outstanding loans with Valley. All of the mortgaged properties cross collateralize the Loan, and the Loan is guaranteed by the Operating Partnership and the subsidiaries of GIP Borrower that hold the properties subject to the Portfolio Acquisition. David Sobelman also entered into a personal, limited guarantee with a $7,500,000 cap, subject to customary non-recourse carveouts.

The Valley Loan Agreement requires GIP Borrower to maintain a minimum debt-service coverage ratio 1.50:1 on a trailing twelve-month basis, tested as of December 31, 2024 and annually thereafter. The Valley Loan Agreement provides for customary events of default and other customary affirmative and negative covenants that are applicable to GIP Borrower and its subsidiaries, including reporting covenants and restrictions on investments, additional indebtedness, liens, sales of properties, certain mergers, and certain management changes.

The foregoing description of the Valley Loan Agreement and Valley Note is summary in nature, does not purport to be complete, and is qualified in its entirety by reference to the full text of the Valley Loan Agreement and Valley

Note, copies of which are filed as Exhibit 10.3 and Exhibit 10.4 hereto, respectively, and are incorporated by reference herein.

Redemption Agreements

In connection with the Portfolio Acquisition, the Valley Loan Facility, and the LC2 Investment, GIP Operating Partnership and its subsidiaries redeemed from four separate parties each of their respective entire equity interests in certain special-purpose subsidiaries of GIP Operating Partnership for an aggregate redemption price of $2.25 million. The redeemed parties were Brown Family Enterprises, LLC, Richard N. Hornstrom, and Stephen J. Brown. In connection with such redemptions, the applicable subsidiaries of GIP Operating Partnership entered into a Redemption Agreement with each of the redeemed parties, copies of which are attached as Exhibits 10.7, 10.8, 10.9, and 10.10 hereto (the "Redemption Agreements"). Under the Redemption Agreements, GIP agreed to pay the redemption price in full to the redeemed party within 10 days of the date of the applicable Redemption Agreement. The Redemption Agreements contain customary representations, warranties, covenants, and indemnification provisions. The Redemption Agreements were dated August 8, 2023, and became definitive material agreements of the Company on August 10, 2023, upon the completion of the Portfolio Acquisition and the related financing transactions with Valley and LC2.

The foregoing description of the Redemption Agreements is summary in nature, does not purport to be complete, and is qualified in its entirety by reference to the full text of the Redemption Agreements, copies of which are filed as Exhibits 10.7, 10.8, and 10.9 hereto and are incorporated by reference herein.

Amendment to Limited Partnership Agreement of GIP Operating Partnership

In connection with the issuance of the Series A Preferred Stock to Modiv, the Company, as general partnership of GIP Operating Partnership, adopted and entered into a Third Amendment to Amended and Restated Limited Partnership Agreement of Generation Income Properties, L.P., dated August 10, 2023 (the "LPA Amendment"). The LPA Amendment amends the Amended and Restated Limited Partnership Agreement of GIP Operating Partnership, as amended, to provide for the establishment and issuance by GIP Operating Partnership to the Company of newly created Series A Preferred Units of the Operating Partnership in the same amount and having generally the same economic rights and preferences as the Series A Preferred Stock issued to Modiv.

The foregoing description of the LPA Amendment is summary in nature, does not purport to be complete, and is qualified in its entirety by reference to the full text of the LPA Amendment, a copy of which is filed as Exhibit 10.1 hereto and is incorporated by reference herein.

Lease Agreements

On August 10, 2023, in connection with the Portfolio Acquisition, certain subsidiaries of GIP Operating Partnership assumed existing lease agreements for each of the properties comprising the Portfolio. At the time of the Portfolio Acquisition, the Company deemed the leases for the following two properties included in the Portfolio to be material to the Company and its subsidiaries on a consolidated basis: (i) a 50,000 square foot retail property located in San Antonio, Texas (the "San Antonio Property") and (ii) a 33,118 square foot office property located in Maitland, Florida (the "Maitland Property").

The San Antonio Property is a retail facility comprising 50,000 rentable square feet plus approximately 5 acres and a 171-space parking lot, which is 100% leased to pursuant to a lease, dated as of October 1 2013, and amended on April 8, 2016, March 31, 2021, June 2, 2021, and June 9, 2021, between RU Pre-K San Antonio, LLC, as landlord, and San Antonio Early Childhood Education Municipal Development Corporation, as tenant (the "San Antonio Lease"). The annual base rent of the San Antonio Lease at the time of the Portfolio Acquisition is approximately $924,000. The current term of the San Antonio Lease at the time of acquisition commenced on August 1, 2021 and expires on July 31, 2029, with one remaining eight-year renewal option at annual base rent of $1,035,000. Under the San Antonio Lease, in addition to base rent the tenant is responsible to reimburse landlord's operating expenses, real estate taxes, insurance, repairs, maintenance, management fees (not to exceed 2.5% of total operating expenses) and capital expenditures (at an annual amortization based on cost plus an 8% annual interest factor on the unamortized balance). The tenant pays to the landlord $31,607 per month in estimated operating expenses, which are subject to an annual reconciliation when actual expenses are known. So long as tenant is not in default under the San Antonio Lease, it

will have two options to purchase the property subject to such lease, as follows: on August 31, 2029, for a purchase price of approximately $14.8 million and on August 31, 2037, for a purchase price of approximately $16.6 million. In connection with the acquisition of the San Antonio Property, GIPTX 1235 Old Highway 90 West, LLC, a Delaware limited liability company, entered into an Assignment and Assumption of Leases with the seller of the San Antonio Property, dated August 10, 2023, pursuant to which the seller assigned and GIPTX 1235 Old Highway 90 West, LLC assumed all of the seller's rights and obligations under the San Antonio Lease arising from and after such date.

The Maitland Property is an office facility comprising 33,118 rentable square feet, which is 100% leased pursuant to a lease, dated as of November 14, 2002, as revised on January 1, 2009, and further amended on October 30, 2009, July 15, 2014, April 17, 2015, and March 13, 2017, between BRWHP Properties, LLP, as landlord, as succeeded in interest by RU EXP Maitland FL, LLC, and X-nth, Inc., as succeeded in interest by exp US Services, Inc., as tenant (the "Maitland Lease"). The annual base rent of the Maitland Lease at the time of the Portfolio Acquisition is approximately $835,000, subject to annual increases of 3.5% per year through 2024, with the rent remaining fixed for the final two years of the current term. The current term of the Maitland Lease at the time of acquisition commenced on December 1, 2019 and expires on November 30, 2026, with one five-year renewal option. Under the Maitland Lease, the tenant is responsible for operating expenses, real estate taxes, insurance, repairs, and maintenance, in addition to base rent. Commencing January 1, 2020, the landlord pays up to $6 per square foot per year towards tenant's share of the operating expenses, subject to increases of 3.5% per year, through the end of the renewal option period, if exercised. In connection with the acquisition of the Maitland Property, GIPFL 2601 Westhall Lane, LLC entered into an Assignment and Assumption of Lease, Security Deposit and Guaranty with the seller of the Maitland Property, dated August 10, 2023, pursuant to which the seller assigned and GIPFL 2601 Westhall Lane, LLC assumed all of the seller's rights and obligations under the Maitland Lease.

The foregoing descriptions of the San Antonio Lease and the Maitland Lease do not purport to be complete and are qualified in their entirety by reference to the full text of those leases, copies of which will be filed by the Company as exhibits to the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth under Item 1.01 above is incorporated herein by reference. On August 10, 2023, the GIP Operating Partnership closed the Portfolio Acquisition and completed the purchase of the properties in the Portfolio pursuant to the Purchase Agreement. The following tables sets forth certain information about the properties that comprise the Portfolio:

Property Type	Location	Rentable Square Feet	Tenant	Annual Base Rent	Annual Base Rent Per Square Foot
Retail	Big Spring, TX	9,026	Dollar General Corp.	$86,040	$9.53
Retail	Castalia, OH	9,026	Dollar General Corp.	$79,320	$8.79
Retail	Wilton, ME	9,100	Dollar General Corp.	$112,440	$12.36
Retail	Lakeside, OH	9,026	Dollar General Corp.	$81,036	$8.98
Retail	Mount Gilead, OH	9,026	Dollar General Corp.	$85,920	$9.52
Retail	Litchfield, OH	9,026	Dollar General Corp.	$92,964	$10.30
Retail	Thompsontown, PA	9,100	Dollar General Corp.	$86,004	$9.45
Retail	Bakersfield, CA	18,827	Dolgen California, LLC	$344,398	$18.29
Retail	Morrow, GA	10,906	Dollar Tree Stores, Inc.	$103,607	$9.50
Office	Maitland, FL	33,118	exp US Services, Inc.	$835,346	$25.30
Office	Vacaville, CA	11,014	General Services Administration	$343,665	$31.20
Retail (Education)	San Antonio, TX	50,000	City of San Antonio Pre-K	$924,000	$18.48
Retail	Santa Maria, CA	14,490	Walgreen Co.	$369,000	$25.47

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth under Item 1.01 above is incorporated herein by reference. The Series A Preferred Stock issued to Modiv and Preferred Interest issued to LC2 were issued, and the Common Stock to be issued to Modiv upon the redemption of the Series A Preferred Stock will be issued, solely to "accredited investors," as such term is defined in the Securities Act of 1933, as amended (the "Securities Act") and in reliance on the exemption from registration afforded by Section 4(a)(2) and Regulation D (Rule 506) under the Securities Act and corresponding provisions of state securities laws. Accordingly, the issuance of such securities was not and is not registered under the Securities Act, and until registered, these securities may not be offered or sold in the United States absent registration or availability of an applicable exemption from registration.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth under Item 1.01 above is incorporated herein by reference. On August 10, 2023, in connection with the Portfolio Acquisition, the Company filed Articles Supplementary for the Series A Preferred Stock (the "Articles Supplementary") with the State Department of Assessments and Taxation of the State of Maryland ("SDAT") designating the rights, preferences and privileges of the Series A Preferred Stock. The following is a summary of the material terms of the Series A Preferred Stock and the Articles Supplementary:

As set forth in the Articles Supplementary, the Series A Preferred Stock ranks, with respect to dividend rights and rights upon the Company's voluntary or involuntary liquidation, dissolution or winding up, senior to all classes or series of the Common Stock. Holders of Series A Preferred Stock, when, as and if authorized by the Company's board of directors and declared by the Company out of funds legally available for the payment of dividends, are entitled to cumulative cash dividends at the rate of 9.5% per annum of the $5.00 liquidation preference per share, equivalent to a fixed annual amount of $0.475 per share, which shall increase to a rate of 12.0% of the $5.00 liquidation preference per share per annum, equivalent to a fixed annual amount of $0.60 per share, beginning on September 15, 2024. Dividends are payable monthly in arrears on or about the 15th day of each month, beginning on September 15, 2023. Dividends will accrue and be cumulative from and including August 10, 2023, the first date on which shares of the Series A Preferred Stock were issued.

From the date of issuance until March 15, 2024, the Series A Preferred Stock will be redeemable at the Company's option for either (i) cash, in whole or in part, at a price per share equal to the $5.00 liquidation preference, plus an amount equal to all dividends accrued and unpaid (whether or not authorized or declared), if any, until the redemption date on each share of Series A Preferred Stock to be redeemed (the "Cash Redemption Price") or (ii) subject to the Company's satisfaction of certain conditions, a number of shares of Common Stock (the "Underlying Shares"), in whole only and not in part, equal to the Cash Redemption Price, divided by the share price of the Common Stock as measured by the product of (a) the 60-day volume weighted average price ("VWAP") from the date immediately preceding the redemption date and (b) 110%. The maximum number of shares of Common Stock that shall be required to redeem the shares of Series A Preferred Stock in full shall not exceed 3,000,000 shares of Common Stock (the "Ceiling") and the minimum number of shares of Common Stock that shall be required to redeem the shares of Series A Preferred Stock in full shall be no less than 2,200,000 shares (the "Floor"); provided that the Ceiling will not apply if at any time after August 10, 2023, and before redemption of the Series A Preferred Stock, the Company fails to pay a monthly dividend on the Common Stock or reduces, or announces its intent to reduce, the monthly dividend paid on shares of Common Stock to a rate lower than $0.039 per share per month. Each of the Floor and the Ceiling is subject to proportionate adjustments for any share splits (including those effected pursuant to a distribution of the Common Stock), subdivisions, reclassifications or combinations with respect to the Common Stock as described in the Articles Supplementary.

In addition, the Company's right to redeem the Series A Preferred Stock for the Underlying Shares is conditioned upon the Company obtaining the approval of its stockholders for the issuance of such Underlying Shares as required by the rules of the Nasdaq Stock Market; such Underlying Shares being listed on Nasdaq; the SEC having declared a registration statement effective registering the distribution of such Underlying Shares by Modiv to its stockholders and/or the resale of such Underlying Shares by Modiv; and Modiv having received the approval of its lenders to distribute such Underlying Shares to its stockholders.

After March 15, 2024, the Company may only redeem the Series A Preferred Stock for the Cash Redemption Price, unless Modiv agrees, in its sole and absolute discretion, to a redemption of the Series A Preferred Stock for shares of Common Stock, on terms acceptable to Modiv.

The Company shall redeem the Series A Preferred Stock for an amount equal to the Cash Redemption Price, upon the delisting of the Common Stock from the Nasdaq Stock Market.

In the event of a Change of Control (as defined in the Articles Supplementary) of the Company, the Company shall redeem the Series A Preferred Stock, at the option of Modiv, for either (a) cash, in an amount equal to the Cash Redemption Price, (b) a number of shares of Common Stock equal to the Cash Redemption Price divided by the price per share of the Common Stock as measured by the VWAP of the Common Stock for the 60 trading days immediately preceding the date of the announcement of such Change of Control (the "Change of Control Share Redemption Consideration") or (c) the kind and amount of consideration which Modiv would have owned or been entitled to receive had it held a number of shares of Common Stock equal to the Change of Control Share Redemption Consideration immediately prior to the effective time of the Change of Control.

The foregoing description of the Series A Preferred Stock and Articles Supplementary is summary in nature, does not purport to be complete, and is qualified in its entirety by reference to the full text of the Articles Supplementary, a copy of which is filed as Exhibit 3.1 hereto and is incorporated by reference herein.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On August 10, 2023, the Company filed the Articles Supplementary for the Series A Preferred Stock with the SDAT designating the rights, preferences and privileges of the Series A Preferred Stock. The Articles Supplementary were effective upon filing. The information about the Series A Preferred Stock set forth in Item 3.03 hereof, including the summary description of the rights, preferences and privileges of the Series A Preferred Stock, is incorporated herein by reference.

The description of the Articles Supplementary in this report is summary in nature, does not purport to be complete, and is qualified in its entirety by reference to the full text of the Articles Supplementary, a copy of which is filed as Exhibit 3.1 hereto and is incorporated by reference herein.

Item 7.01. Regulation FD Disclosure.

On August 14, 2023, the Company issued a press release announcing the Portfolio Acquisition and also released a presentation deck regarding the Portfolio Acquisition. A copy of the press release is furnished as Exhibit 99.1, and a copy of the presentation deck is furnished as Exhibit 99.2.

The information furnished in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section. This information will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

Item 9.01. Financial Statements and Exhibits.

a)Financial Statements of Businesses of Funds Acquired.

The Company intends to file the financial statements required by Item 9.01(a), in accordance with Rule 3-14 of Regulation S-X, by amendment to this Current Report on Form 8-K no later than 71 calendar days following the date that this Current Report on Form 8-K is required to be filed.

b)Pro Forma Financial Information.

To the extent required by this item, pro forma financial information relating to the acquisition of the Portfolio will be filed in an amendment to this current report on Form 8-K not later than 71 days after the date on which this initial Current Report on Form 8-K is required to be filed.

d)Exhibits.

Exhibit No.	Description
2.1*	Agreement of Purchase and Sale, dated August 10, 2023, among Modiv Inc., Generation Income Properties, Inc., Generation Income Properties, L.P., and each entity identified as a "Selling Entity" therein.
3.1	Articles Supplementary for the Series A Redeemable Preferred Stock of Generation Income Properties, Inc.
10.1	Third Amendment to Amended and Restated Limited Partnership Agreement of Generation Income Properties, L.P., dated August 10, 2023.
10.2	Registration Rights Agreement, dated August 10, 2023.
10.3*	Loan Agreement, dated August 10, 2023, between GIP13, LLC and Valley National Bank.
10.4	Promissory Note, dated August 10, 2023, payable by GIP13, LLC to Valley National Bank.
10.5*	Amended and Restated Liability Company Agreement of GIP VB SPE, LLC, dated August 10, 2023, between Generation Income Properties, L.P. and LC2-NNN Pref, LLC.
10.6*	Agreement Providing Representations and Warranties, dated August 10, 2023, between Generation Income Properties, L.P. and LC2-NNN Pref, LLC.
10.7	Redemption Agreement with Brown Family Enterprises, LLC dated August 8, 2023 for GIPNC 201 Etheridge Road, LLC
10.8	Redemption Agreement with Richard N. Hornstrom dated August 8, 2023 for GIPIL 525 S Perryville Rd, LLC.
10.9	Redemption Agreement with Richard N. Hornstrom dated August 8, 2023 for GIPFL 702 Tillman Place, LLC.
10.10	Redemption Agreement with Stephen J. Brown dated August 8, 2023 for GIPFL 702 Tillman Place, LLC.
99.1	Press Release, dated August 14, 2023.
99.2	Presentation Deck, dated August 14, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*Certain exhibits and schedules to this exhibit have been omitted pursuant to Item 601(a)(5) and/or Item 601(b)(2) of Regulation S-K. The registrant hereby undertakes to furnish copies of any of the omitted schedules and exhibits upon request by the U.S. Securities and Exchange Commission.

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, many of which are beyond management's control, that could cause actual results to differ materially from those described in the forward-looking statements, including without limitation

the risk that the expected benefits of the Portfolio Acquisition will not be realized or will not be realized within the expected time periods, as well as risks relating to general economic conditions, market conditions, interest rates, and other factors. 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.

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: August 14, 2023

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

Exhibit 2.1

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (this "**Agreement**") is dated as of August 10, 2023 (the "**Effective Date**") between (i) Modiv Inc., a Maryland corporation ("**Modiv**"), (ii) each entity identified as a Seller on Schedule A attached to this Agreement (each a "**Selling Entity**" and jointly and severally with Modiv, "**Seller**"), (iii) Generation Income Properties, L.P., a Delaware limited partnership, or its assigns, and (iv) Generation Income Properties, Inc. ("**GIPR**" together with Generation Income Properties, L.P., collectively the "**Buyer**"). Modiv is the sole general partner of, and owns an approximate 71% partnership interest in, Modiv OP. Various limited partners own the remaining approximate 29% partnership interest in Modiv OP.

RECITALS

Buyer desires to purchase the Property from Seller and Seller desires to sell the Property to Buyer, all as more particularly set forth in this Agreement. Subject to the terms and conditions of this Agreement, the closing of the purchase and sale of the Property contemplated herein shall be consummated immediately following the execution of this Agreement by Seller and Buyer. As the context may indicate, references in this Agreement to "Seller" may refer only to the appropriate Selling Entity for a Site. Schedule A attached to this Agreement identifies, for each Site, the Selling Entity, the street address(es), the Allocated Purchase Price, and certain other information relating to such Site. Capitalized terms not defined elsewhere are used with the meaning given in the "Definitions" section below.

AGREEMENT

In consideration of the payments and mutual covenants and undertakings set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer (each a "**Party**" and collectively the "**Parties**") agree as follows:

SUMMARY OF TERMS

Certain key terms of this Agreement are summarized below, but remain subject to the applicable detailed provisions set forth elsewhere in this Agreement.

rty: Seller's interest in each Site listed on Schedule A.

ase Price: $42,000,000.00, as further described in Section 1.2(a).

ıg Date: The Effective Date.

w Agent: First American Title Insurance Company
18500 Von Karman #600
Irvine, CA 92612
Attn: Brian Serikaku

Phone: 213-814-8620
Email: bmserikaku@firstam.com

Notices Addresses for the Parties:

Buyer: Generation Income Properties, L.P.
c/o Generation Income Properties, Inc.
401 East Jackson Street, Suite 3300
Tampa, Florida 33602
Attn: David Sobelman
Phone: (813) 448-1234
Email: ds@gipreit.com

copy to: Foley & Lardner LLP
100 North Tampa Street, Suite 2700
Tampa, Florida 33602
Attn: Curt Creely and Joshua Roling
Phone: (813) 225-4122
Email: CCreely@foley.com and JRoling@foley.com

ım Law
200 Central Avenue, Suite 1600
St. Petersburg, Florida 33701
Attn: Timothy Hughes
Phone: (727) 820-3965
Email: thughes@trenam.com

eller: c/o Modiv Operating Partnership, L.P.
75 McCabe Drive #19626
Reno, NV 89511
Attn: John Raney and Ray Pacini
Email: jraney@modiv.com and rpacini@modiv.com

a copy to: Morris, Manning & Martin, LLP
Atlanta Financial Center
Peachtree Road NE
ta, Georgia 30326
Alyson Markovich, Esq.
e: 404-504-7648
l: amarkovich@mmmlaw.com
Lauren Prevost, Esq.
e: 404-504-7744
l: lprevost@mmmlaw.com

e Provisions: See Section 7.1.

[Remainder of page intentionally left blank]

DEFINITIONS

In addition to any other terms defined elsewhere in this Agreement, the following terms, when used in this Agreement with a capital letter, have the meanings set forth below:

"**Affiliate**" means, with respect to a Person, any other Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such Person.

"**Allocated Purchase Price**" means, for each Site, that portion of the total Purchase Price that has been allocated by the Parties to such Site, as set forth on Schedule A to this Agreement, subject to adjustment as expressly set forth in this Agreement.

"**Articles Supplementary**" has the meaning set forth in Section 3.13 of this Agreement.

"**Broker Listing Agreement**" means a written agreement entered into between a Selling Entity (or an Affiliate on behalf of such Selling Entity) and a third-party real estate broker providing for such broker to perform sale or leasing activities with respect to the Site(s) specified therein, and specifically excluding any such broker agreement related to the sale contemplated by this Agreement.

"**Business Day**" means any day other than a Saturday, a Sunday, or a federal holiday recognized by the Federal Reserve Bank of New York.

"**Buyer Party**" means Buyer, its Affiliates, any Permitted Assignee that takes an assignment of all or a portion of Buyer's interest in this Agreement, and any of their respective officers, employees, partners, members, agents, attorneys, consultants, contractors, advisors, and other representatives advising in connection with the transactions contemplated by this Agreement, and their respective heirs, successors, personal representatives, and assigns, each being a "**Buyer Party**" and collectively being the "**Buyer Parties**."

"**CC&R Documents**" means, collectively, any reciprocal easement agreements, access easements, declarations of covenants, condominium declarations and other similar documents, including any related by-laws, affecting any Site.

"**Claim Notice**" means a written notice delivered by one Party to the other Party setting forth a reasonably detailed description of the specific Claims being asserted, including without limitation detailed statements of (a) the amount of loss or damage being asserted, (b) the rationale for or explanation of why the Claims are alleged to be the responsibility of the Party against whom the Claims are being asserted and (c) the provisions of this Agreement alleged to have been breached or violated by such other Party.

"**Claims**" means any suits, actions, proceedings, investigations, demands, claims, liabilities, fines, penalties, liens, judgments, losses, injuries, damages, expenses, or costs, including without limitation reasonable and documented attorneys' and experts' fees and costs and investigation, remediation costs, or any other damages, losses or costs of any type or kind.

"**Closing**" means the consummation of the purchase and sale of the Sites as contemplated by this Agreement.

"**Closing Cash Consideration**" has the meaning set forth in Section 1.2(a) of this Agreement.

"**Closing Date**" means the date on which the Closing occurs, as set forth or described as such in the Summary of Terms, as such date may later be changed as expressly provided in this Agreement.

"**Closing Year**" means the calendar year in which the Closing occurs.

"**Closing Documents**" means the documents, instruments (including, without limitation, any deeds or assignments), and other agreements executed and delivered by a Party at or in connection with the Closing.

"**Code**" means the Internal Revenue Code of 1986, as amended, or any corresponding provision(s) of any succeeding law.

"**Confidentiality Agreement**" means that certain letter agreement by and between GIPR and Modiv, dated as of March 2, 2023.

"**Contracts**" means all Work Contracts, service contracts, maintenance contracts, site equipment leases, and like contracts and agreements entered into by Seller, in Seller's possession, relating to the day-to-day operation of the Real Property (including any amendments thereto), but as used in this Agreement the term "Contracts" excludes the Leases, any Broker Listing Agreements, Property Management Agreements, and Related Agreements.

"**Control**" means, with respect to any Person, the possession, directly or indirectly, of the power to direct the management and policies of such Person, whether through ownership, voting control, by contract or otherwise.

"**Diligence Materials**" means the documents and other materials and information regarding the Property provided by or on behalf of Seller or any Seller Party to Buyer or any Buyer Party to assist with Buyer's evaluation and acquisition of the Property, including the Seller Deliveries.

"**Environmental Laws**" means any Law relating to pollution, protection of human or worker health and safety (as it relates to exposure to Hazardous Materials) or to the use, manufacture, distribution, storage, transport, reporting, disposal or release of, or exposure to, Hazardous Materials.

"**Escrow Agent**" means the entity specified as such in the Summary of Terms, and any successor thereto.

"**Escrow Instructions**" means the escrow instructions attached as Exhibit F to, and incorporated as a part of, this Agreement, as amended or otherwise modified from time to time as provided for therein.

"**Existing Leases**" means, for each Site, the written lease agreements identified on the rent roll attached to this Agreement as Schedule A-1 (the "**Rent Roll**"), including any existing written amendments, written supplements, or written guaranties relating thereto.

"**Exchange Act**" means the Securities Exchange Act of 1934.

"**GIPR Bylaws**" means the bylaws of GIPR in effect as of the Effective Date.

"**GIPR Charter**" means the articles of incorporation, as amended, of GIPR in effect as of the Effective Date.

"**GIPR Common Stock**" means the common stock, par value $0.01 per share, of GIPR.

"**GIPR Common Stock Ownership Limitation**" means 19.9% of the aggregate number of outstanding shares of GIPR Common Stock.

"**GIPR Preferred Stock**" means the Series A Non-voting Redeemable Preferred Stock, par value of $0.01 per share, of GIPR.

"**Governmental Authority**" means any federal, state, county or municipal government or political subdivision; any governmental agency, authority, board, bureau, commission, department, instrumentality, or public body; any court or administrative tribunal; or any Person serving in an official or representative capacity for any of the foregoing.

"**Hazardous Materials**" means materials, wastes, or substances that are (a) regulated, or classified as "hazardous substances," "hazardous materials," "toxic substances," "toxic pollutants," "hazardous waste," or like terms under federal, state or local Environmental Laws; (b) petroleum products (other than as may be present at the Property in the ordinary course of its operation or business and used in accordance with all Environmental Laws); (c) asbestos or asbestos-containing materials; (d) toxic mold in quantities harmful to human health; or (e) polychlorinated biphenyls.

"**Improvements**" means, for each Site, all buildings, improvements and fixtures (other than fixtures owned (or removable, in accordance with the terms of the applicable Tenant's Lease) by a Tenant of such Site or any third party) located on the Land for such Site together with all rights of Seller in and to the rights, privileges and appurtenances pertaining thereto.

"**Intangible Property**" means, collectively for each Site, (i) the rents and other sums due to Seller under the Leases, and (ii) any unapplied Security Deposits, and (iii) only to the extent transferable, all of Seller's right, title and interest in and to any intangible property owned by its Selling Entity and relating solely and specifically to such Site, including any transferable licenses, warranties and guaranties issued to Seller in connection with the Improvements and the Personal Property, Permits, certificates of occupancy, entitlements, Contracts, all Related Agreements, and all plans and drawings, if any.

"**Land**" means, for each Site, the fee simple parcel(s) of land described in the Seller Title Policy for such Site, together with all appurtenances, rights, privileges and easements pertaining thereto, but subject to any changes that may have occurred with respect to such parcel(s) or

appurtenances since the time of Seller's acquisition thereof (for example, but without limitation, a condemnation removing a portion of such parcel, a replatting, or an easement right being granted or received appurtenant thereto).

"**Landlord**" means, for any Site at any given point in time, the Person that owns such Site and thus is acting as the landlord or lessor under the Leases for such Site at such point in time.

"**Laws**" means all applicable federal, state, county or municipal statutes, codes, ordinances, laws, rules or regulations.

"**Lease**" means any individual Existing Lease or New Lease.

"**Leases**" means, collectively, all Existing Leases and all New Leases.

"**Leasing Costs**" means collectively, (i) any payments required under a Lease to be paid by the Landlord to or for the benefit of the applicable Tenant which are in the nature of a tenant inducement, including without limitation capital improvement and base building costs, tenant improvement costs, and any tenant allowances, payments or reimbursements, that the Landlord is required to pay or provide under the terms of a Lease or amendment thereto, including "free rent" periods or other inducements; (ii) any leasing commissions payable by the Landlord in connection with a Lease or any amendment thereto pursuant to a Broker Listing Agreement; and (iii) all costs and expenses incurred by the Landlord in connection with the negotiation, execution and delivery of such Lease, including, without limitation, space planning and design costs, legal and professional fees.

"**Modiv OP**" means Modiv Operating Partnership, L.P., a Delaware limited partnership.

"**New Lease**" means any written lease agreements encumbering any Site procured by Seller after the Effective Date in accordance with the terms of this Agreement, including without limitation any such written agreements with new Tenants and any renewal, expansion, or relocation agreements or modifications with existing Tenants on terms other than are expressly granted to the subject Tenant under its Existing Lease, and also including any written amendments, supplements, or guaranties relating to any of the foregoing as and to the extent made in accordance with the terms of this Agreement.

"**Obligations Surviving Termination**" means those provisions of this Agreement that either expressly require conduct or performance following, or are expressly stated to survive, a termination of this Agreement prior to the Closing.

"**Ownership Waiver**" has the meaning set forth in Section 5.3(b)(v) of this Agreement.

"**Ownership Waiver Certificate**" has the meaning set forth in Section 5.3(a)(xiii) of this Agreement.

"**Permit**" means, collectively, all permits, licenses, approvals and authorizations issued by any Governmental Authority to Seller in connection with any Site.

"**Permitted Assignee**" means any Person that directly controls Buyer or is directly controlled by Buyer.

"**Person**" means any individual, partnership, joint venture, corporation, trust, limited liability company, unincorporated association, or other entity and any government or any department or agency thereof, whether acting in an individual, fiduciary or other capacity.

"**Personal Property**" means, for each Site, all equipment, machinery, furniture, fittings, apparatus, appliances, furnishings, and other tangible personal property owned by its Selling Entity as of the Effective Date or acquired by its Selling Entity prior to the Closing and located within or upon the Real Property, if any; provided, that for additional clarity the term "Personal Property" expressly excludes the property owned by any Tenant occupying space in the Site and any property owned by any utilities company, property management company, or other third party.

"**Property**" means, collectively, all right, title and interest of Seller in and to each Site.

"**Property Management Agreement**" means a written agreement entered into between a Selling Entity and a services provider pursuant to which such services provider performs property management activities for the Selling Entity with respect to the Site(s) specified therein.

"**Purchase Price**" means the purchase price for the Property specified in the Summary of Terms, subject to adjustment as expressly set forth in this Agreement.

"**Real Estate Taxes**" means all real estate Taxes and assessments applicable to the Real Property for the applicable period of calculation, including all installments of special Taxes or assessments.

"**Real Property**" means, for each Site, the Land and the Improvements.

"**Registration Rights Agreement**" means the registration rights agreement between GIPR and Modiv relating to the registration of the GIPR Preferred Stock comprising the Share Consideration for resale under the Securities Act substantially in the form set forth on Exhibit K hereto.

"Registration Statement" has the meaning set forth in Section 3.14(a).

"**Related Agreement**" means, for a Site, an agreement, in Seller's possession, ancillary to the ownership, use or occupancy of such Site that is not recorded but is generally intended to be transferred to a new owner if the ownership of a Site changes, which term is intended to include (for example but not by way of limitation) a telecommunications license or access agreement, a billboard lease, and any other such ancillary agreement to which the Selling Entity may be a direct or successor party, but excluding any Leases, Contracts, Broker Listing Agreements, or Property Management Agreements.

"**Restricted Person**" means any Person, group, or nation that is (a) named by any Executive Order, the United States Treasury Department, or other Governmental Authority as a terrorist, "Prohibited Person" or "Specially Designated National and Blocked Person;" (b) named as a Person, group, or nation that is banned, blocked, prohibited, or restricted pursuant to any law

that is enforced or administered by the Office of Foreign Assets Control; or (c) acting in violation of Executive Order No. 13224, the Patriot Act, or any other Laws relating to terrorism or money laundering.

"**ROFR**" means any right of first offer, right of first refusal or similar preemptive right to purchase with respect to any Site (or portion thereof), which right, if not waived (or deemed waived) by the holder thereof prior to the Closing, would be exercisable in connection with the transaction contemplated under this Agreement.

"**Rule 3-14 Audit**" shall have the meaning set forth in Section 7.24 of this Agreement.

"**SEC**" shall mean the United States Securities and Exchange Commission (including the staff thereof).

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Security Deposits**" means any and all security deposits, guaranties, letters of credit and other similar credit enhancements providing additional security for any Leases and in Seller's possession or control or for which Seller is responsible under the Leases.

"**Seller Deliveries**" means, for each Site, the information and documents contained in the electronic diligence "war room(s)" or website(s) or otherwise made available to the Buyer Parties listed on Schedule B attached to this Agreement as of the Effective Date, to which Buyer and the Buyer Parties have been provided access in connection with this Agreement.

"**Seller Party**" means Seller, its Affiliates, Seller's property and asset managers, any lender to Seller, the partners, trustees, shareholders, members, managers, controlling persons, directors, officers, attorneys, employees and agents of each of them, and their respective heirs, successors, personal representatives, and assigns, each being a "**Seller Party**" and collectively being the "**Seller Parties**."

"**Seller Title Policy**" means the policy of title insurance insuring a Selling Entity's interest in the related Site, which policy is to be included in the Seller Deliveries applicable to such Site.

"**Share Consideration**" means 2,400,000 newly issued shares of GIPR Preferred Stock to be issued to Seller or its assigns.

"**Site**" means all right, title and interest of a Selling Entity in and to the Real Property, Personal Property and Intangible Property owned thereby, and all of such Selling Entity's right, title and interest in, to and under the related Leases arising from and after the Closing Date.

"**Solvent**" has the meaning set forth in Section 4.2(r) of this Agreement.

"**Survey**" means, collectively, any existing survey of the Real Property of a Site that is included in the Seller Deliveries and any new or updated survey of the Real Property of a Site that is obtained by Buyer.

"**Tax**" or "**Taxes**" means any federal, state, local or foreign real property, personal property, sales, use, room, occupancy, ad valorem or similar taxes, assessments, levies, charges or fees imposed by any governmental authority on Seller with respect to each Site (or any portion thereof), including any interest, penalty or fine with respect thereto, but expressly excluding any federal, state, local or foreign income, capital gain, gross receipts, capital stock, franchise, profits, estate, gift or generation skipping tax, transfer, documentary stamp, recording or similar tax, levy, charge or fee incurred with respect to the transactions contemplated herein.

"**Tax Return**" means any return, declaration, report, claim for refund, information return (including FinCEN Form 114 and any analogous or similar report under applicable Laws), estimate, designation, claim for refund, request for extension of time, schedule, notice, notification, form, election, certificate or other document, statement or information (including any related or supporting information, exhibits, supplements, schedules, notices, elections, certificates, attachments and any amendment thereto) filed, submitted, required to be filed, or submitted to any Governmental Authority in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any Law relating to any Tax, whether in tangible or electronic form.

"**Tenant**" means a direct tenant of a portion of a Site under such Tenant's Lease.

"**Title Company**" means Escrow Agent when acting or referred to in its capacity as the title insurance provider for this transaction.

"**Title Policy**" or "**Title Policies**" mean individually or collectively a 2021 ALTA Owner's Policy of Title Insurance issued by the Title Company in the amount of the Allocated Purchase Price subject only to the pre-printed standard jacket exceptions and exclusions from coverage contained in such policy and the applicable Permitted Exceptions (as hereinafter defined).

"**Trading Day**" means any day on which The Nasdaq Stock Market LLC is open for trading.

"**Treasury Regulations**" means the U.S. Department of the Treasury regulations promulgated under the Code.

"**Underlying Shares**" means the shares of GIPR Common Stock issuable upon the redemption of the Share Consideration.

"**Work Contracts**" means each contract or agreement, in Seller's possession, entered into by a Selling Entity with respect to completion of tenant improvement work or base building work in accordance with a Lease or with respect to completion of other construction and capital improvement projects at a Site, including, without limitation, agreements with architects, engineers and other design professionals.

ARTICLE 1
PURCHASE AND SALE OF THE PROPERTY

Section 1.1Purchase and Sale. Subject to the provisions, terms, covenants and conditions set forth in this Agreement, Seller agrees to sell to Buyer, and Buyer agrees to purchase

from Seller, all of Seller's right, title and interest in and to the Property, but specifically excluding any (a) rights to use any legal or trade names of Seller or any of Seller's Affiliates in any manner (but specifically including the rights (including trademarks) to use the names of the Sites as presently constituted), (b) insurance, indemnity, or other Claims or rights of Seller under or with respect to the Leases, Contracts, Related Agreements or Property relating to Seller's ownership of the subject Property prior to the Closing on that Property and (ii) subject to Section 5.4 hereof, Claims of a continuing nature related to a Site being conveyed at the Closing (e.g., a continuing Tenant default under a Lease assumed by Buyer pursuant to this Agreement in connection with the Closing)), and (c) any Sites that are excluded from the sale under this Agreement after the Effective Date pursuant to the provisions of this Agreement providing for such potential exclusion.

Section 1.2Purchase Price. Subject to the terms and conditions of this Agreement, at Closing, Buyer will pay the Allocated Purchase Price corresponding to such Site, as described in this Section 1.2. All payments to be made in cash pursuant to the terms of this Section 1.2 will be made in immediately available funds delivered into escrow with the Escrow Agent.

(a)The Purchase Price shall consist of: (1) an amount in cash equal to Thirty Million Dollars and No/100 ($30,000,000) (the "**Closing Cash Consideration**"), plus (2) the Share Consideration.

(b)Intentionally Omitted.

(c)Intentionally Omitted.

(d)Buyer will deliver the Closing Cash Consideration portion of the Purchase Price, as adjusted for any prorations, credits and adjustments to be made pursuant to the terms of this Agreement, including, without limitation, pursuant to Sections 5.4, and 5.6 below, in immediately available funds to the Escrow Agent, not later than the Closing Date, to be paid to Seller at Closing.

(e)Seller acknowledges and agrees that, subject to Section 3.7, the ownership of the Share Consideration, and the Underlying Shares, if any, will be by Modiv and Modiv's rights and obligations as a shareholder of Buyer shall be subject to the limitations, provisions and restrictions provided in the Buyer Charter and the Buyer Bylaws.

Section 1.3Escrow Instructions. This Agreement, including the Escrow Instructions, will constitute the instructions for the Escrow Agent's handling of the purchase and sale transaction contemplated herein. Seller and Buyer will execute such supplemental escrow instructions as may reasonably be required by Escrow Agent to enable Escrow Agent to comply with the terms of this Agreement. If any conflict exists between this Agreement and the provisions of any supplemental escrow instructions, the terms of this Agreement will control unless a contrary intent is expressly indicated in the supplemental instructions and such supplemental instructions are signed by both Buyer and Seller.

Section 1.4ROFR. Seller and Buyer acknowledge and agree that certain Tenants pursuant to a Lease, have a ROFR that is triggered by an offer or agreement by Seller to sell the related Site to Buyer (each Tenant with a ROFR, a "**ROFR Tenant**"), each ROFR and ROFR Tenant being identified as such on Schedule 1.4 attached hereto. Any obligations of Seller under this Agreement to sell any Site that is subject to a ROFR are subject to the rights of the related ROFR Tenant with respect to such ROFR, such that the execution of this Agreement by Seller and

Buyer does not (and is not intended by the Parties to) cause a breach of such ROFR Tenant's Lease, or a violation of or interference with such Tenant's ROFR. Prior to the Effective Date, Seller provided each ROFR Tenant with a notice with respect to the proposed sale of its Site (a "**ROFR Notice**") pursuant to this Agreement in substantially the manner required under such ROFR Tenant's Lease (or in such manner as may otherwise be acceptable to such ROFR Tenant). Prior to the Effective Date, Seller simultaneously sent a copy of each ROFR Notice to Buyer and promptly forwarded to Buyer any response received from a ROFR Tenant in connection with any ROFR Notice. If a ROFR Tenant does not timely and properly exercise a ROFR in accordance with the terms of its Lease (a "**ROFR Failure**"), or a ROFR Tenant gives Seller written notice of such ROFR Tenant's election not to exercise its ROFR with respect to the proposed sale under this Agreement (a "**ROFR Waiver**"), the transaction contemplated by this Agreement will proceed with respect to such Site, subject to the other terms and conditions of this Agreement. It is a condition precedent to Buyer's obligation to close on a Site that is subject to a ROFR that Seller has provided either written notice to Buyer that a ROFR Failure has occurred or a ROFR Waiver Notice to Buyer with respect to such Site prior to such Closing. As of the Effective Date, Seller has provided either written notice to Buyer that a ROFR Failure has occurred or a ROFR Waiver Notice to Buyer with respect to any Site that is subject to a ROFR.

Section 1.5Intentionally Omitted.

Section 1.6All or Nothing Purchase and Sale. Except as may be expressly provided to the contrary in this Agreement, this Agreement provides Buyer with the right to either purchase all, or none, of the Property (and Seller the obligation to convey all of the Property) but does not give Buyer the right to purchase less than all of the Property (or Seller the right to convey less than all of the Property), regardless of the reason.

ARTICLE 2
BUYER'S INVESTIGATIONS; AS-IS SALE.

Section 2.1Buyer's Investigations.

(a)Prior to the Effective Date, Seller has delivered to Buyer, or made available to Buyer by diligence website or other electronic means to which Buyer has been given access, the Seller Deliveries. Seller will have no obligation to deliver or disclose to Buyer any of Seller's attorney-client privileged materials, appraisals, internal memoranda, or internal evaluations of the Property. Except as may be otherwise expressly set forth in this Agreement or the other instruments to be delivered by Seller at or prior to any Closing, Seller makes no representations or warranties of any kind regarding the accuracy, thoroughness or completeness of, or conclusions drawn in the information contained in the Seller Deliveries or any other Diligence Materials. As of the Effective Date, Buyer has conclusively determined its satisfaction with any investigations of the Property and Buyer is deemed to have reviewed, accepted, and approved of the entirety of the Property.

(b)If this Agreement is terminated for any reason, Buyer will promptly return to Seller all Diligence Materials delivered to Buyer in physical form in connection with the Property, if any.

Section 2.2Title and Survey Matters.

(a)Title Policies. Buyer has satisfied itself prior to the Effective Date that the Title Company will be willing to issue such Title Policies together with any requested endorsements or extended coverage in a form acceptable to Buyer.

(b)Intentionally Omitted.

(c)Permitted Exceptions. As used herein: "**Permitted Exceptions**" means the following, with respect to each Property: (a) the lien of any real estate taxes and assessments not yet due and payable, provided that the same are prorated in accordance with this Agreement; (b) such matters set forth in the pro forma Title Policy or any matters set forth in the Survey; and (c) all other matters of the public records of the applicable jurisdiction in which the Property is located, including, but not limited to, all building, signage and zoning ordinances, laws, regulations and restrictions by or of municipal and other governmental authorities. After Closing, Seller shall have no liability to Buyer, and Buyer and its successors and assigns shall make no claim against Seller for the Permitted Exceptions. This Section 2.2(c) shall survive the Closing.

(d)Prior to the Effective Date, Buyer has, at Buyer's expense, obtained and approved a new or updated Survey of a Site performed by a registered surveyor and certified to Buyer, the Title Company, and any other party required by Buyer.

(e)Notwithstanding the foregoing provisions of this Section 2.2, prior to or at the Closing, Seller will, subject to the provisions of this Section 2.2(e), deliver to Title Company Seller's form of "Owner's Certification" regarding work performed and other customary matters applicable to such Site in a form reasonably acceptable to Buyer and Seller, which Title Company has confirmed is sufficient to remove such "standard printed exceptions" as may be removed from a title policy by such an undertaking, and which may (to the extent acceptable to Title Company) be undertaken in one or more such documents applicable to one or more Sites (individually and collectively, as the case may be, an "**Owner's Affidavit**").

Section 2.3Entry, Insurance and Indemnity.

(a)Prior to the Effective Date, Seller has provided Buyer with access to the Sites (subject to reasonable Seller restrictions, the rights of any Tenants and the provisions of this Section 2.3).

(b)Prior to the Effective Date, Buyer has conclusively satisfied itself as to the environmental condition of each Site and no additional environmental testing, including a Phase II is required by Buyer or permitted by Seller.

(c)Prior to the Effective Date and up to Closing, Buyer has and will maintain commercial general liability insurance on current ISO forms (or their functional equivalent) insuring against any liability arising out of the Buyer Parties activities in, upon, about or with respect to the Property, with limits of at least $1,000,000 per occurrence and $5,000,000 aggregate (which limits may include applicable excess or umbrella coverage). Buyer's policy must insure the contractual liability of Buyer's indemnification and defense obligations under this Agreement and must (i) name Seller and the other Seller Parties as additional insureds with respect to all Claims arising out of the activities of the Buyer Parties in, upon, about or with respect to the Property, (ii) contain a cross-liability provision, and (iii) be primary and noncontributing with any other insurance available to Seller and the other Seller Parties. Buyer has provided Seller with evidence that Buyer

has such insurance coverages in force prior to any entry by a Buyer Party upon any of the Sites, and such insurance must be maintained in force by Buyer at all times prior to the termination of this Agreement or the Closing. Buyer has and will also require that any Buyer Party entering upon any Site also maintains insurance substantially consistent with all of the foregoing requirements, provided that the occurrence and aggregate limits for a consultant performing non-invasive work may be as low as $1,000,000 and $5,000,000, respectively.

(d)Buyer will pay all costs incurred in connection with Buyer's due diligence activities regarding the Property, will promptly repair and restore any damage caused to any Site by such activities, and will not permit any mechanics or other liens to be filed against any Site as a result of such activities. **BUYER WILL INDEMNIFY, DEFEND AND HOLD THE SELLER PARTIES HARMLESS FROM AND AGAINST ANY CLAIMS ARISING OUT OF ANY ACTIVITIES OF THE BUYER PARTIES IN, UPON, ABOUT OR WITH RESPECT TO THE PROPERTY PRIOR TO CLOSING; PROVIDED, HOWEVER, THAT BUYER WILL NOT BE RESPONSIBLE FOR INDEMNIFYING SELLER FOR THE MERE DISCOVERY OF ANY PRE-EXISTING ADVERSE CONDITION ON ANY SITE (ENVIRONMENTAL OR OTHERWISE) OR THE EXTENT SUCH ADVERSE CONDITION IS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SELLER, ANY SELLER PARTY, OR THE APPLICABLE TENANT**. Buyer's indemnity and insurance obligations under this Article 2 are not limited by any other limitation on damages or remedies under this Agreement, including without limitation the liquidated damages provisions contained in Article 6. The provisions of this Section will survive the Closing or any earlier termination of this Agreement.

Section 2.4AS-IS SALE. BUYER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT EXCEPT FOR SELLER'S REPRESENTATIONS, WARRANTIES AND COVENANTS AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND ANY APPLICABLE CLOSING DOCUMENTS ("**SELLER'S EXPRESS AGREEMENTS**"), (A) SELLER IS SELLING AND BUYER IS PURCHASING ALL OF THE PROPERTY "AS IS, WHERE IS AND WITH ALL FAULTS," AND (B) BUYER IS NOT RELYING ON ANY REPRESENTATIONS, WARRANTIES, COVENANTS OR AGREEMENTS OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, FROM SELLER OR ANY SELLER PARTY AS TO ANY MATTER CONCERNING OR RELATING TO THE PROPERTY, OR SET FORTH, CONTAINED OR ADDRESSED IN THE DILIGENCE MATERIALS, INCLUDING WITHOUT LIMITATION AS TO: (I) THE COMPLETENESS OF THE DILIGENCE MATERIALS; (II) THE QUALITY, NATURE, HABITABILITY, MERCHANTABILITY, FITNESS, USE, OPERATION, VALUE, MARKETABILITY, ADEQUACY OR PHYSICAL CONDITION OF ANY OF THE PROPERTY OR ANY ASPECT OR PORTION THEREOF (INCLUDING WITHOUT LIMITATION ANY STRUCTURAL ELEMENT, FOUNDATION, ROOF, APPURTENANCE, ACCESS, LANDSCAPING, PARKING FACILITIES, ELECTRICAL, MECHANICAL, HVAC, COMMUNICATION, PLUMBING, SEWAGE, OR UTILITY SYSTEM, EQUIPMENT, FACILITY, APPLIANCE, SOIL, GEOLOGY AND GROUNDWATER); (III) THE DIMENSIONS OR LOT SIZE OF ANY OF THE REAL PROPERTY OR THE SQUARE FOOTAGE OF ANY IMPROVEMENTS THEREON OR OF ANY TENANT'S OR OCCUPANT'S SPACE THEREIN OR ANY COMMON AREAS THEREOF; (IV) THE DEVELOPMENT OR INCOME POTENTIAL, OR RIGHTS OF OR RELATING TO, ANY OF

THE PROPERTY, OR THE SUITABILITY, VALUE, ADEQUACY, OR FITNESS OF ANY OF THE PROPERTY FOR ANY PARTICULAR PURPOSE; (V) THE ZONING OR OTHER LEGAL STATUS OF ANY OF THE PROPERTY OR ANY OTHER PUBLIC OR PRIVATE RESTRICTIONS ON THE USE OF ANY OF THE PROPERTY; (VI) THE COMPLIANCE OF ANY OF THE PROPERTY OR ITS OPERATION WITH ANY APPLICABLE LAWS (INCLUDING, WITHOUT LIMITATION, THE AMERICANS WITH DISABILITIES ACT) OR ANY COVENANTS, CONDITIONS, RESTRICTIONS OR OTHER MATTERS IN ANY MANNER AFFECTING ANY OF THE PROPERTY AND WHETHER IMPOSED OR ASSERTED BY ANY GOVERNMENTAL AUTHORITY OR ANY OTHER PERSON; (VII) THE ABILITY OF BUYER TO OBTAIN ANY NECESSARY GOVERNMENTAL APPROVALS, LICENSES OR PERMITS FOR THE CURRENT USE OR BUYER'S INTENDED USE, DEVELOPMENT OR REDEVELOPMENT OF ANY OF THE PROPERTY; (VIII) THE PRESENCE OR ABSENCE OF HAZARDOUS MATERIALS OR OTHER HAZARDOUS CONDITIONS ON, IN, UNDER, ABOVE OR ABOUT ANY OF THE PROPERTY OR ANY ADJOINING OR NEIGHBORING PROPERTIES; (IX) THE QUALITY OF ANY LABOR OR MATERIALS USED IN ANY IMPROVEMENTS; (X) THE CONDITION OF TITLE TO ANY OF THE PROPERTY; (XI) ANY LEASES OR ANY CONTRACTS OR OTHER AGREEMENTS AFFECTING ANY OF THE PROPERTY OR THE INTENTIONS OF ANY PERSON WITH RESPECT TO THE NEGOTIATION AND/OR EXECUTION OF ANY LEASES, CONTRACTS OR AGREEMENTS WITH RESPECT TO ANY OF THE PROPERTY OR ANY PORTION THEREOF; OR (XII) THE ECONOMICS OF, OR THE INCOME AND EXPENSES, REVENUE OR EXPENSE PROJECTIONS OR OTHER FINANCIAL MATTERS RELATING TO, THE OWNERSHIP, LEASING, OR OPERATION OF ANY OF THE PROPERTY. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, BUYER ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR SELLER'S EXPRESS AGREEMENTS, BUYER IS NOT RELYING ON ANY REPRESENTATIONS, WARRANTIES, COVENANTS OR AGREEMENTS OF SELLER, ANY OTHER SELLER PARTY, OR ANY AGENT OR BROKER OF SELLER, WHETHER IMPLIED, PRESUMED OR EXPRESSLY PROVIDED AT LAW OR OTHERWISE, OR ARISING BY VIRTUE OF ANY STATUTE, COMMON LAW OR OTHER RIGHT OR REMEDY IN FAVOR OF BUYER. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT SELLER IS UNDER NO DUTY TO MAKE ANY INQUIRY REGARDING ANY MATTER THAT MAY OR MAY NOT BE KNOWN TO SELLER, ANY OTHER SELLER PARTY, OR ANY OTHER AGENT OR BROKER OF SELLER.

IF BUYER PURCHASES ANY OF THE PROPERTY, ANY REPORTS, REPAIRS OR WORK REQUIRED OF OR BY BUYER WITH RESPECT THERETO ARE THE SOLE RESPONSIBILITY OF BUYER FROM AND AFTER THE CLOSING, AND BUYER AGREES THAT THERE IS NO OBLIGATION ON THE PART OF SELLER EITHER BEFORE OR AFTER ANY CLOSING TO MAKE ANY CHANGES, ALTERATIONS OR REPAIRS TO ANY OF THE PROPERTY OR, EXCEPT AS SET FORTH IN THIS AGREEMENT OR ANY OTHER APPLICABLE CLOSING DOCUMENT TO CURE ANY VIOLATIONS OF ANY LAWS. FOLLOWING CLOSING AND SATISFACTION OF SELLER'S OBLIGATIONS HEREUNDER, BUYER IS SOLELY RESPONSIBLE FOR OBTAINING THE ISSUANCE OR RE-ISSUANCE OF ANY CERTIFICATE OF OCCUPANCY OR ANY OTHER APPROVAL OR PERMIT NECESSARY FOR TRANSFER OR OCCUPANCY OF ANY OF THE PROPERTY OR ANY PORTION THEREOF AND FOR ANY IMPROVEMENTS, REPAIRS

OR ALTERATIONS NECESSARY TO OBTAIN THE SAME, ALL AT BUYER'S SOLE COST AND EXPENSE.

ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY IS SOLELY FOR BUYER'S CONVENIENCE AND WAS OR WILL BE OBTAINED FROM A VARIETY OF SOURCES AND SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. EXCEPT FOR ACTS INVOLVING FRAUD OR INTENTIONAL MISREPRESENTATION BY SELLER, SELLER SHALL NOT BE LIABLE FOR ANY NEGLIGENT MISREPRESENTATION OR ANY FAILURE TO INVESTIGATE THE PROPERTY NOR SHALL SELLER BE BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS, APPRAISALS, ENVIRONMENTAL ASSESSMENT REPORTS, OR OTHER INFORMATION PERTAINING TO THE PROPERTY OR THE OPERATION THEREOF, FURNISHED BY SELLER OR BY ANY MANAGER, LEASING AGENT, REAL ESTATE BROKER, AGENT, REPRESENTATIVE, AFFILIATE, DIRECTOR, OFFICER, SHAREHOLDER, EMPLOYEE, SERVANT, CONSTITUENT PARTNER OR MEMBER OF SELLER, AFFILIATE OF SELLER, OR OTHER PERSON OR ENTITY ACTING ON SELLER'S BEHALF.

THE PROVISIONS OF THIS SECTION WILL SURVIVE THE CLOSING OR ANY EARLIER TERMINATION OF THIS AGREEMENT.

Section 2.5Release by Buyer. Without limiting the provisions of Section 2.4, but subject to Seller's Express Agreements and the express rights and remedies reserved to Buyer in this Agreement, if Closing occurs as to any Site, then with respect to such Site, from and after such Closing, Buyer, for itself and the other Buyer Parties (including without limitation any Permitted Assignee), waives all rights to recover from, and forever releases, discharges and covenants not to sue, Seller and the other Seller Parties with respect to any and all Claims, whether direct or indirect, known or unknown, foreseen or unforeseen, that may exist or arise on account of or in any way be connected with such Site (including without limitation the physical, operational, environmental, and structural condition of such Site) or any Laws applicable thereto, including without limitation any Claims or other matters relating to the use, presence, discharge or release of Hazardous Materials on, under, in, above or about such Site. Buyer assumes the risk that Buyer's investigations of such Site may not reveal all aspects, conditions and matters of or affecting such Site. Buyer acknowledges, agrees, represents and warrants that: (a) Buyer is an experienced, knowledgeable and sophisticated purchaser of properties similar to the Property; (b) Buyer expressly agrees to and accepts, and fully understands, each and all of the provisions of this Agreement and the waivers, releases, and limitations of liability contained in this Agreement; and (c) each and all of the waivers, releases, limitations of liability, and other provisions contained in this Agreement are fair and reasonable, particularly in light of the sophistication, experience and knowledge of the Parties. Buyer acknowledges and agrees that Seller has agreed to enter into this Agreement in consideration for and in reliance upon each and all of the waivers, releases, limitations of liability, and other provisions contained in this Agreement and any of Buyer's closing documents, that the Purchase Price is based in part on Buyer's acceptance of and agreement to each and all of the waivers, releases, limitations of liability and other provisions contained in this Agreement, and that Seller would not have agreed to execute this Agreement or sell the

Property to Buyer on terms that did not include each and all of the waivers, releases, limitations of liability, and other provisions contained in this Agreement.

SUBJECT TO SELLER'S EXPRESS AGREEMENTS AND THE EXPRESS RIGHTS AND REMEDIES RESERVED TO BUYER IN THIS AGREEMENT, THE WAIVERS, RELEASES, AND OTHER PROVISIONS CONTAINED IN SECTIONS 2.4 AND 2.5 EXTEND TO ALL CLAIMS OF ANY NATURE AND KIND WHATSOEVER, KNOWN OR UNKNOWN, PAST, PRESENT OR FUTURE, SUSPECTED OR NOT SUSPECTED, EXCEPT FOR ACTUAL FRAUD COMMITTED BY SELLER IN CONNECTION WITH A COMPLETED SALE OF ANY SITE TO BUYER. TO THE FULLEST EXTENT PERMISSIBLE BY APPLICABLE LAW, BUYER WAIVES ANY PROVISIONS OF APPLICABLE LAW THAT OTHERWISE MIGHT OPERATE TO LIMIT OR PROHIBIT ANY OF SUCH WAIVERS, RELEASES AND OTHER PROVISIONS. THE PROVISIONS OF THIS SECTION WILL SURVIVE THE CLOSING OR ANY EARLIER TERMINATION OF THIS AGREEMENT.

ARTICLE 3
COVENANTS

Section 3.1ROFR Waiver.

(a)Seller shall use commercially reasonable efforts in accordance with Section 1.4 to obtain, prior to the Closing, a ROFR Waiver from each applicable ROFR Tenant with respect to each applicable ROFR.

Section 3.2Intentionally Omitted.

Section 3.3Intentionally Omitted.

Section 3.4Contracts.

(a)Any material Contracts in Seller's possession existing on the Effective Date have been provided to Buyer as a part of the Seller Deliveries and Buyer has delivered a written notice to Seller setting forth which, if any, of the Contracts Buyer elects to have Seller terminate and which Contracts Buyer elects to have Seller assign to Buyer at the Closing. The Contracts Buyer elects to have Seller assign to Buyer at the Closing are set forth on Schedule 4.1(m). Seller will deliver notices of termination prior to or at Closing terminating those Contracts that Buyer so timely notifies Seller to terminate, and Seller will be responsible for any termination penalties or fees associated with the termination of such Contracts. At Closing, Seller will assign to Buyer, to the extent assignable, and Buyer will assume, all Contracts so required or elected by Buyer for each Site pursuant to the Assignment of Contracts described in Section 5.3 below. Any amounts paid or payable under any Contracts being assigned to Buyer will be appropriately prorated between the Parties at Closing.

(b)Between the Effective Date and the Closing Date, Seller will not, without Buyer's prior written consent, enter into any new Contract, or amend or terminate (except as directed by Buyer pursuant to Section 3.4(a) above) any existing Contract, unless that Contract (as may be so amended) either will not extend beyond Closing or is terminable without material penalty upon no

more than thirty (30) days' notice (with Seller being responsible at the Closing for any penalty for any new Contract). If Buyer fails to either give or expressly refuse such consent within five (5) Business Days after receiving the written request from Seller, such consent shall conclusively be deemed to have been given. Buyer's consent may be granted or withheld in Buyer's sole but commercially reasonable discretion with respect to any such new Contract, amendment or termination that is proposed for a Site between the Effective Date and Closing of the applicable Site. Seller will promptly provide to Buyer a copy of any written notice (including a notice of default) given or received under a Work Contract after the Effective Date following Seller's receipt or delivery thereof, provided, that Seller shall not be required to provide any such notices that relate to a Contract which Buyer has elected for Seller to terminate pursuant to Section 3.4(a) above.

(c)Seller will cause any Broker Listing Agreements and any Property Management Agreements to be terminated with respect to the Sites affected thereby prior to or as of the Closing Date for the subject Site, and Seller will be solely responsible for any termination fees or other payments due under any such terminated agreements.

Section 3.5Lease Modification and Enforcement. Prior to the Closing Date, Seller shall use commercially reasonable efforts consistent with past practice to enforce each Tenant's obligation under its Lease, and subject to the terms and provisions of each applicable Lease and consistent with past practice, may apply all or any portion of any Security Deposits then held by Seller toward any loss or damage incurred by Seller by reason of any defaults by the applicable Tenant. Notwithstanding the foregoing, in the event that an applicable Tenant is engaged in illegal activities or hazardous activities which put the life, health or safety of other Tenants or invitees of the applicable Site at risk or are reasonably likely to bring such Tenant's premises or the applicable Site into disrepute, Seller shall not terminate any Lease without the prior written consent of Buyer, which consent shall not be unreasonably withheld or delayed. Seller will provide to Buyer a copy of any written notice (including any notice of default) given to or received from any Tenant after the Effective Date promptly following Seller's delivery or receipt thereof. After the Effective Date, Seller shall not enter into any modification of any Existing Lease or New Lease or accept any voluntary surrender of any Existing Lease or New Lease without the prior written consent of Buyer, which consent shall not be unreasonably withheld or delayed.

Section 3.6Leasing Costs. At or prior to Closing for any Site, Seller will pay all Leasing Costs that are or become due and payable prior to Closing affecting such Site. If there are any unpaid Leasing Costs as of any Closing Date, then at such Closing, Buyer will receive a credit towards the Purchase Price for any such unpaid amounts known as of the Closing Date on account of the then-current term of any Existing Lease or New Lease affecting such Site, Buyer will assume such obligations pursuant to the Assignment of Leases described in Section 5.3 below, and Seller will have no further responsibility for such costs or allowances for which Buyer is credited. Additionally, upon the occurrence of Closing as to any Site, pursuant to the Assignment of Leases, Buyer will assume any then outstanding obligations for Leasing Costs for which Buyer is responsible under this Agreement. To the extent that Seller is liable for any Leasing Costs that are not known, billed or discovered until after the Closing Date, Seller shall continue to be responsible therefor for a period of six (6) months following the Closing Date (provided, that any such Claims shall survive such six (6) month period so long as a Claim Notice with respect thereto was delivered to Seller prior to the expiration of such period) and shall either reimburse Buyer for any such Leasing Costs or pay directly such Leasing Cost to the party to whom such amounts are due

and shall indemnify Buyer from an against any Claims arising as a result of Seller's failure to make such payments; provided, however, in no event shall Seller be responsible for cost overruns constituting Leasing Costs to the extent such cost overruns arise on account of matters occurring after the Closing Date. As of the Effective Date, there are no Leasing Costs currently due and payable by Seller with regard to any Lease. The provisions of this Section will survive the Closing.

Section 3.7Distribution.

(a)Subject to receipt of approval from Modiv's lenders to make a distribution of the Underlying Shares to Modiv's shareholders and/or Modiv OP unit holders and any applicable regulatory approvals or legal restrictions, as soon as reasonably practicable and subject to GIPR's cooperation, following the issuance to Modiv or an Affiliate of Modiv of the Underlying Shares pursuant to a redemption of the Share Consideration under the Articles Supplementary, Modiv or its Affiliate, as the case may be, shall declare a dividend of, or otherwise distribute, all the Underlying Shares to the shareholders of Modiv and/or Modiv OP unit holders. From the date of issuance to Modiv or an Affiliate of Modiv of the Underlying Shares until the distribution to Modiv's shareholders and/or Modiv OP unit holders as described in the foregoing, Modiv shall provide notice to Buyer in advance of granting any ownership waivers to any Person exempting such Person from an ownership limit with respect to the outstanding shares of Modiv's capital stock. For the avoidance of doubt, if all of the Underlying Shares are issued to Modiv OP, then this Section shall require Modiv OP to distribute the Underlying Shares to the Modiv OP unit holders, including Modiv, which shall, as soon as reasonably practicable, distribute such shares to the shareholders of Modiv.

(b)Buyer and Modiv on behalf of itself and its Affiliates agree to cooperate with each other, and any distribution agent or transfer agent used, in connection with the distribution contemplated by Section 3.7(a).

(c)If the issuance of the Underlying Shares to Modiv or an Affiliate of Modiv causes the aggregate number of shares of GIPR Common Stock owned by Modiv and its Affiliates and any other persons or entities whose beneficial ownership of shares of GIPR Common Stock would be aggregated with Modiv's for purposes of Section 13(d) of the Exchange Act, including shares held by any "group" of which Modiv is a member (collectively with Modiv and its Affiliates, the "Modiv Group") to exceed the GIPR Common Stock Ownership Limitation, Modiv, on behalf of itself and its Affiliates, agrees that it will promptly distribute or sell that number of shares of GIPR Common Stock that would result in the number of shares of GIPR Common Stock beneficially owned by the Modiv Group to not exceed the GIPR Common Stock Ownership Limitation.

Section 3.8Voluntary New Exceptions. Between the Effective Date and the Closing Date, Seller shall not grant any voluntary new liens or other title encumbrances upon any Site, which (i) are not caused by or the result of any act or fault of Buyer or any Affiliate of Buyer, (ii) are not items that constitute Permitted Exceptions, or (iii) are not disclosed in any prior Title Commitment (but subject to rights of Buyer with respect to such prior Title Commitment or update), in each case without Buyer's prior written consent.

Section 3.9Tax Contests.

(a)**Taxable Period Terminating Prior to the Closing Date**. Seller shall (i) retain the right to commence, continue and settle any proceedings to contest any Taxes for any Site for any taxable period which terminates prior to the Closing Date, provided that Buyer's consent, not to be unreasonably withheld, shall be required with respect to any such settlement that is reasonably likely to result in increased Taxes for any period after the Closing Date and (ii) be entitled to any refunds or abatements of Taxes awarded in such proceedings for such periods prior to the Closing Date, except to the extent any portion thereof is payable to any Tenant.

(b)**Taxable Period Including the Closing Date**. Following Closing, Buyer, at its sole cost and expense, shall have the right to commence, continue and settle any proceedings to contest any Taxes for any Site for any taxable period which includes the Closing Date. Any refunds or abatements awarded in such proceedings shall be used first to reimburse Buyer for the reasonable costs and expenses incurred by Buyer in contesting such Taxes, and the remainder of such refunds or abatements shall be prorated between Seller and Buyer as of 12:01 a.m. on the Closing Date for such Site, based upon actual days in the applicable taxable period prior to and after the Closing Date. Promptly upon receipt of any such refund or abatement, Buyer shall pay the applicable prorated net amount to Seller.

(c)**Taxable Period Commencing After Closing Date**. Following Closing, Buyer shall (i) have the right to commence, continue and settle any proceedings to contest any Taxes for any taxable period which commences after such Closing Date and (ii) be entitled to any refunds or abatements of Taxes awarded in such proceedings for such periods.

(d)**Cooperation**. Seller and Buyer shall promptly inform the other of the initiation of any audit, contest or other proceeding relating to Taxes for any Site and shall use commercially reasonable efforts to cooperate with the Party contesting any Taxes pursuant to, and in accordance with, this Section 3.9 (at no material cost or expense to the non-contesting Party, other than any cost or expense which the requesting Party agrees to reimburse pursuant to an agreement mutually acceptable to the Parties).

(e)**Survival**. This Section 3.9 shall survive the Closing.

Section 3.10Notice of Litigation and Violations. If, prior to any Closing, any Selling Entity receives written notice of (i) any new litigation not disclosed on Schedule C with respect to any Site subject to such Closing, or (ii) any new violation not disclosed on Schedule C of any applicable fire, health, building, use, occupancy or zoning laws, regulations, ordinances and codes with respect to any Site subject to such Closing, Seller shall promptly deliver written notice of such matter to Buyer.

Section 3.11Capital Improvements. Other than (i) the tenant improvement work and the capital improvements set forth on Schedule C and being performed pursuant to a Work Contract identified on Schedule 4.1(m), (ii) any capital maintenance/repair work, any work required to repair or restore any Site after a casualty or condemnation, and (iii) any other work necessary to protect the safety and/or health of Tenants, invitees, guests or other persons after the Effective Date, Seller shall not undertake any capital improvements or construction projects at any Site without Buyer's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 3.12Cooperation. Seller agrees to use commercially reasonable efforts to cooperate with Buyer in connection with the transition of the ownership and management of the Sites, including using commercially reasonable efforts to arrange meetings with the current property managers responsible for day-to-day management, arrange meetings with local sub-prop managers and landlord representatives (*e.g.*, leasing brokers), arrange operational site visits with local maintenance teams, assisting with service and maintenance contracts transition and providing access to updated diligence documents. This Section 3.12 shall survive the Closing.

Section 3.13Articles Supplementary. GIPR agrees to prepare Articles Supplementary to the GIPR Charter setting forth the rights, preferences and obligations of the GIPR Preferred Stock (the "**Articles Supplementary**") in substantially the form attached as Exhibit M hereto, and to file such Articles Supplementary with the Maryland State Department of Assessments and Taxation ("**SDAT**") prior to the Closing, which Articles Supplementary will be effective under the Maryland General Corporation Law and will comply with all applicable requirements under the Maryland General Corporation Law at Closing.

Section 3.14Registration Statement; Records for Audits.

(a)As promptly as practicable after the Closing, GIPR agrees, at its own expense, to prepare and file with the SEC a registration statement on the appropriate form to register the distribution by Modiv to its shareholders and/or Modiv OP unit holders and/or resale of the Underlying Shares issuable upon the redemption of the Share Consideration (the "**Registration Statement**"). Modiv agrees to use commercially reasonable efforts, at GIPR's sole cost and expense (other than with respect to Modiv's attorneys' fees if Modiv chooses to engage its own attorneys to assist with the review of the Registration Statement and any amendments or supplements), to cooperate with GIPR, as reasonably requested by GIPR, in connection with GIPR's preparation and filing with the SEC of the Registration Statement, including using commercially reasonable efforts to cooperate in connection with filing any amendments to the Registration Statement, responding to the SEC's comments on the Registration Statement, and seeking effectiveness of the Registration Statement. Modiv acknowledges that the SEC may deem Modiv to be an underwriter in the Registration Statement and consents to being named as an underwriter if so required by the SEC. GIPR shall use its reasonable best efforts to cause the Registration Statement to be declared effective as soon as reasonably practicable after its initial filing and then maintain the effectiveness of such Registration Statement, if applicable, until the distribution by Modiv and/or resale registered thereunder is completed. Substantially concurrently with the filing of the Registration Statement, GIPR shall submit to The Nasdaq Capital Market a listing of additional shares notification form, and any other documents or information requested by The Nasdaq Capital Market, with respect to the listing of the Underlying Shares on The Nasdaq Capital Market and shall use its reasonable best efforts to effect the listing of the Underlying Shares on The Nasdaq Capital Market as soon as reasonably practicable. GIPR also shall use its reasonable best efforts to maintain the listing of the Underlying Shares on The Nasdaq Capital Market.

(b)Without limiting the generality of Section 7.24, if required by rules of the SEC, as determined by legal counsel to Buyer, Seller shall provide to GIPR all Records (as defined in Section 7.24) reasonably requested by GIPR in order to permit GIPR to prepare a Rule 3-14 Audit with respect to each Site for inclusion, or incorporation by reference, in any registration statement

contemplated by this Agreement or the Registration Rights Agreement, and the Seller shall provide and/or reasonably cooperate in obtaining any and all such other data and financial information which shall be required by applicable Law in connection with fulfilling GIPR's disclosure obligations as a public company subject to the rules and regulations of the SEC.

Section 3.15Intentionally Omitted.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

Section 4.1Representations and Warranties of Seller. Seller makes the following representations and warranties to Buyer and GIPR as of the Effective Date and (except as may be disclosed in writing to Buyer after the Effective Date or to the extent such representation and warranty could only be true as of the Effective Date) again as of the Closing Date:

(a)Modiv and each Selling Entity is duly organized and validly existing and in good standing under the laws of its state of formation and, to the extent legally required to do so, Seller (or the applicable Selling Entity) is duly qualified to transact business in each State in which any Site being sold pursuant to this Agreement by such Person is located; and the execution, delivery and performance of this Agreement and all Closing Documents to be executed and delivered by Seller pursuant to this Agreement are within the organizational power of Seller and have been, or will prior to Closing be, duly authorized by the board of directors of Modiv and no other corporate action on the part of Seller is necessary to authorize the execution and delivery by Buyer of this Agreement and all Closing Documents.

(b)Seller has not filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by Seller's creditors or suffered the appointment of a receiver to take possession of the Property or any material portion thereof. Seller has not made a general assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they generally come due or made an offer of settlement, extension or composition to its creditors generally.

(c)To Seller's knowledge, there are no actions or proceedings pending or threatened in writing against Seller that Seller reasonably expects would affect the validity or enforceability of this Agreement or any of the Closing Documents to be executed and delivered by Seller pursuant to this Agreement. To Seller's knowledge, the execution, delivery and performance of this Agreement and the Closing Documents by Seller and the consummation of the transaction contemplated by this Agreement by Seller will not: (a) conflict with or result in a breach of any terms, conditions or provisions of the organizational documents governing any Seller; (b) result in a breach or acceleration of or constitute a default or event of termination (with or without the giving of notice, the passage of time or otherwise) under the provisions of any agreement or instrument by which Seller is bound; (c) require the consent or approval of any third party, including any governmental authority (other than any such consents or approvals that have been, or will prior to the Closing be, obtained) or (d) result in a violation or breach of any Laws applicable to any Seller or by which Seller or any Site is bound which, in each case, would reasonably be expected to have a material adverse effect upon Seller's ability to consummate the transaction contemplated by this Agreement.

(d)To Seller's knowledge, the Rent Roll attached hereto is, as of the last day of the month preceding the month in which the Effective Date occurs, true, accurate and complete in all material respects. To Seller's knowledge, attached hereto as Schedule 4.1(d) is, as of the last day of the month preceding the month in which the Effective Date occurs, a true and complete report setting forth (i) all arrearages in excess of thirty (30) days under the Leases and (ii) any prepaid rents under the Leases or credits which reduce future rents (the "**Delinquency Report and List of Prepaid Rents**").

(e)Except as may be set forth on Schedule 3.3 with respect to a Site, Seller has not received written notice of any currently pending or threatened condemnation of all or any portion of any Site.

(f)Other than each Broker Listing Agreement (true, complete and accurate copies of which have been delivered to Buyer) which shall all be terminated by Seller prior to or as of Closing in accordance with Section 3.4(c), there are no agreements with brokers entered into by Seller and relating to any Site by which Seller, or such Site is bound with respect to the leasing of any portion of the Property and that will be binding upon Buyer or such Site after the Closing.

(g)Except as may be set forth on Schedule C with respect to a Site, Seller has not received written notice of any litigation that is currently pending or threatened against Seller or an Affiliate of Seller with respect to the Property.

(h)Except as may be set forth on Schedule C with respect to a Site or in any Existing Lease for any Site, to Seller's knowledge, as of the Effective Date, there are no Leasing Costs currently due and payable by Seller with regard to any Lease.

(i)Except as may be set forth in the Existing Leases for a Site or a document recorded against the Real Property of a Site, Seller has not granted any ROFR, option or right of first refusal to any party to acquire Seller's ownership interest in any portion of the Property. As of the Effective Date and as of the Closing of any applicable Site, Seller will have delivered, or caused to be delivered, copies of all material correspondence with any ROFR Tenant related to such Tenant's ROFR.

(j)Seller has delivered or made available to Buyer true, complete and accurate copies of the Existing Leases, each of the Existing Leases constitutes the entire agreement between the applicable Selling Entity and the applicable Tenant regarding such Tenant's Lease and occupancy of the related Site and each Selling Entity is the current landlord under the applicable Existing Lease with the authority to enforce the terms and conditions of the applicable Existing Lease against the applicable Tenant. To Seller's knowledge, there are no lease agreements for space at any Site to which any Selling Entity is party, other than the Existing Leases. Attached hereto as Schedule A-2 is a true, complete and accurate list of all security deposits held by Seller, indicating whether in the form of cash or letter of credit.

(k)Except as may be set forth on Schedule 4.1(d) with respect to a Site, Seller has not given to any Tenant written notice that such Tenant is in default of or breach under its respective Lease, or received from any Tenant written notice that the Landlord is in default of or breach under its

respective Lease, except for any prior breaches or defaults that, to Seller's knowledge, have been cured in all material respects.

(l)Seller has not received any written notice that it is in default of any monetary or other obligations of Seller under any CC&R Documents, which default has not been cured in all material respects.

(m)To Seller's knowledge, attached hereto as Schedule 4.1(m) is a true, correct and complete list of each Contract by Site that Buyer has elected to assume in accordance with Section 3.4. The copies of the Contracts identified on Schedule 4.1(m) and delivered to Buyer are complete and accurate copies of the Contracts (including any amendments thereto) in Seller's files that Seller relies upon in connection with its ownership and operation of the respective Sites. Except as may be set forth on Schedule C with respect to a Site, to Seller's knowledge, Seller has not received nor given written notice of any existing default or breach under any Contract that, to Seller's knowledge, has not been cured in all material respects. To Seller's knowledge, other than the Contracts, Leases and Related Agreements, there are no contracts or agreements to which Seller or its Affiliates is a party and which, subject to Section 3.4, will be binding on Buyer from and after the Closing Date. To Seller's knowledge, as of the Effective Date, there are no Related Agreements for any Site.

(n)No Selling Entity is acting on behalf of an "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, a "plan" within the meaning of Section 4975 of the Code, or an entity deemed to hold "plan assets" within the meaning of 29 C.F.R § 2510.3-101 of any such employee benefit plan or plans.

(o)Seller is not a "foreign person," "foreign partnership," "foreign trust" or "foreign estate" as those terms are defined in Section 1445 of the Internal Revenue Code, and Seller is a "United States person" within the meaning of Section 7701(a)(30) of the Code.

(p)Except as may be set forth on Schedule C with respect to a Site, to Seller's knowledge, Seller has not received any written notice from any Governmental Authority that the Real Property for any Site is presently in material violation of any applicable Environmental or other Laws relating to such Real Property or received any written notice of any existing, pending or threatened material claims, actions, suits, liabilities, proceedings or investigations related to Hazardous Material with respect to any such Real Property that would reasonably be expected to result in material liability to the owner thereof.

(q)Other than the tenant improvement work and the capital improvements set forth on Schedule C, there are no capital improvements or construction projects (which, for the avoidance of doubt, does not include ordinary course capital maintenance/repair work) occurring at the Sites for which Buyer shall be responsible after the Closing.

(r)To Seller's knowledge, except as set forth on Schedule C, Seller is not currently protesting or challenging the assessed value of its Site for Real Estate Tax purposes.

(s)Any information supplied or to be supplied in writing by or on behalf of Seller or, any of its Affiliates, for inclusion or incorporation by reference in any document filed or to be filed with the SEC by GIPR, at the time of such filing, shall not contain any untrue statement of a

material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(t)Seller has timely filed all Tax Returns required to be filed by it, except where the failure to file would not have a material adverse effect, and timely paid all Taxes required to be paid with respect to the ownership and operation of each Property, and each such Tax Return is true, correct and complete in all material respects.

(u)Intentionally Omitted.

(v)To Seller's knowledge, no Lease requires services to be provided to a tenant other than those usually or customarily rendered in connection with the rental of space for occupancy only within the meaning of Treasury Regulations Section 1.512(b)-1(c)(5), the Rents and any other amounts payable under each Lease will not result in more than a de minimis amount of "impermissible tenant service income" within the meaning of Section 856(d)(2)(C) and Section 857(d)(7) of the Code.

(w)The Seller is (i) an "accredited investor" (within the meaning of Rule 501 of Regulation D under the Securities Act) and (ii) is acquiring the GIPR Preferred Stock comprising the Share Consideration only for its own account and not for the account of others, and not on behalf of any other account or person or with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. The Seller is not an entity formed for the specific purpose of acquiring the GIPR Preferred Stock comprising the Share Consideration.

(x)The Seller acknowledges and agrees that the GIPR Preferred Stock comprising the Share Consideration and the Underlying Shares (if any) are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the GIPR Preferred Stock comprising the Share Consideration and the Underlying Shares (if any) have not been registered under the Securities Act and that the Buyer is not required to register the GIPR Preferred Stock comprising the Share Consideration or the Underlying Shares (if any), except as set forth herein and in the Registration Rights Agreement and the Articles Supplementary, respectively. The Seller acknowledges and agrees that the GIPR Preferred Stock comprising the Share Consideration and the Underlying Shares (if any) may not be offered, resold, transferred, pledged or otherwise disposed of by the Seller absent an effective registration statement under the Securities Act, except (i) to the Buyer or a subsidiary thereof, (ii) pursuant to an applicable exemption from the registration requirements of the Securities Act, (iii) an ordinary course pledge such as a broker lien over account property generally, (iv) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, and, in each of clauses (i)-(iii), in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates or account entries representing the GIPR Preferred Stock comprising the Share Consideration issued to Modiv shall contain a restrictive legend to such effect, as set forth in Section 5.5 hereof. The Seller acknowledges and agrees that the GIPR Preferred Stock comprising the Share Consideration will be subject to these securities law transfer restrictions, and as a result of these transfer restrictions, the Seller may not be able to readily offer, resell, transfer, pledge or otherwise dispose of such GIPR Preferred Stock and may be required to bear the financial risk of an investment in such GIPR Preferred Stock for an indefinite period of time. The Seller acknowledges and agrees that the GIPR Preferred Stock comprising the

Share Consideration will not be immediately eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act until at least six months following the Closing Date. The Seller acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the GIPR Preferred Stock comprising the Share Consideration and the Underlying Shares (if any).

(y)The Seller further acknowledges that there have not been, and the Seller hereby agrees that it is not relying on, any representations, warranties, covenants or agreements made to the Seller by the Buyer or its subsidiaries or any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives, or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of the Buyer set forth in this Agreement, the Registration Rights Agreement and the related transaction documents.

(z)In making its decision to purchase the GIPR Preferred Stock comprising the Share Consideration and the Underlying Shares (if any), the Seller has relied solely upon an independent investigation made by the Seller of the Buyer and its subsidiaries, the Buyer's representations in Section 4.2 of this Agreement, and the Seller's review of this Agreement, the Registration Rights Agreement, the Articles Supplementary, and the related transaction documents. The Seller acknowledges and agrees that it has had access to, has received, and has had an adequate opportunity to review, such information as the Seller deems necessary in order to make an investment decision with respect to the GIPR Preferred Stock comprising the Share Consideration and the Underlying Shares (if any), including the GIPR SEC Documents, and the Seller has made its own assessment and is satisfied concerning the relevant financial, tax and other economic considerations relevant to the Seller's investment in the GIPR Preferred Stock comprising the Share Consideration and the Underlying Shares (if any). The Seller represents and agrees that the Seller and the Seller's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as the Seller and its professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the GIPR Preferred Stock comprising the Share Consideration and the Underlying Shares (if any).

(aa)The Seller acknowledges that the GIPR Preferred Stock comprising the Share Consideration and the Underlying Shares (if any) to Modiv (i) are not being offered by any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

(bb)The Seller acknowledges that it is aware that there are substantial risks incident to an investment in and ownership of the GIPR Preferred Stock comprising the Share Consideration and the Underlying Shares (if any), including those set forth in the GIPR SEC Documents. The Seller has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the GIPR Preferred Stock comprising the Share Consideration and the Underlying Shares (if any), and the Seller has had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as the Seller has considered necessary to make an informed investment decision.

(cc)The Seller understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the GIPR Preferred Stock and the issuance of the Underlying Shares (if any) to Modiv, or made any findings or determination as to the fairness of this investment.

(dd)The Seller is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by OFAC or in any Executive Order issued by the President of the United States and administered by OFAC, or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515 or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. The Seller agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that the Seller is permitted to do so under applicable law. The Seller represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001 and its implementing regulations (collectively, the "**BSA/PATRIOT Act**"), and that the Seller maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act.

(ee)Except as expressly set forth in Section 5.7 of this Agreement, no broker or finder is entitled to any brokerage or finder's fee or commission from the Seller solely in connection with the transactions contemplated by the Agreement.

(ff)At all times prior to the Closing Date, the Seller has no binding commitment to dispose of, or otherwise transfer (directly or indirectly), any of the GIPR Preferred Stock comprising the Share Consideration or the Underlying Shares (if any).

For purposes of this Agreement and any Closing Documents, whenever the phrases "to the best of Seller's knowledge", or the "knowledge" of Seller or words of similar import are used, they shall be deemed to refer to the current, actual, conscious knowledge only, and not any implied, imputed or constructive knowledge of Ray Pacini, the Chief Financial Officer of Modiv, Inc., the general partner of the sole member of each Selling Entity (the "**Seller Knowledge Party**"), who Seller represents has sufficient knowledge about the Properties in connection with the making of the foregoing representations. Notwithstanding the foregoing, the Seller Knowledge Party shall have no duty to inquire about such knowledge matters. Such individual(s) will have no personal liability under this Agreement or otherwise with respect to the Property.

Section 4.2Representations and Warranties of Buyer. Buyer makes the following representations and warranties to Seller as of the Effective Date and (except as may be disclosed in writing to Seller after the Effective Date) again as of the Closing Date (provided that, with respect to such representations and warranties "Buyer" refers to each of the Buyers unless the context clearly indicates that the representation or warranty is applicable to a specific Buyer):

(a)Buyer is duly organized and validly existing and in good standing under the laws of its state of formation and, to the extent legally required to do so, Buyer (or its Permitted Assignee) is or will prior to Closing be duly qualified to transact business in each State in which any Site being acquired by such Person is located; and, subject to the Ownership Waiver, the execution, delivery and performance of this Agreement and all Closing Documents to be executed and delivered by

Buyer pursuant to this Agreement are within the organizational power of Buyer and have been, or will prior to Closing be, duly authorized by the board of directors of GIPR and no other corporate action on the part of Buyer is necessary to authorize the execution and delivery by Buyer of this Agreement and the payment of the Closing Cash Consideration and the Share Consideration at Closing. The copies of the GIPR organizational documents (e.g., the Articles of Amendment and Restatement, as amended, and Bylaws of GIPR and the Amended and Restated Agreement of Limited Partnership of Generation Income Properties, L.P., as amended), included in the GIPR SEC documents are true, complete and correct and have not been amended, modified or rescinded, and each of which is in full force and effect.

(b)Buyer has not filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by Buyer's creditors or suffered the appointment of a receiver to take possession of any of Buyer's property. Buyer has not made a general assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they generally come due or made an offer of settlement, extension or composition to its creditors generally.

(c)There are no actions or proceedings pending or, to Buyer's knowledge, threatened against Buyer that Buyer reasonably expects would affect the validity or enforceability of this Agreement or any of the Closing Documents to be executed and delivered by Buyer pursuant to this Agreement. Subject to the Ownership Waiver, the execution, delivery and performance of this Agreement and the Closing Documents by Buyer and the consummation of the transaction contemplated by this Agreement by Buyer will not: (a) conflict with or result in a breach of any terms, conditions or provisions of the organizational documents governing Buyer; (b) result in a breach or acceleration of or constitute a default or event of termination (with or without the giving of notice, the passage of time or otherwise) under the provisions of any agreement or instrument by which Buyer is bound; (c) require the consent or approval of any third party, including any governmental authority (other than any such consents or approvals that have been obtained) except (i) the filing with the SEC of such reports under, and other compliance with the Exchange Act and the Securities Act or any state securities laws as may be required in connection with this Agreement and the transactions contemplated thereby, (ii) the filing of the Articles Supplementary with the Maryland SDAT, (iii) such filings as may be required in connection with state and local transfer taxes, (iv) such filings as may be required under the rules and regulations of the Nasdaq Capital Market in connection with this Agreement and the transactions contemplated hereby and (v) for any such filings and approvals which, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on Buyer and its Affiliates taken as a whole, or (d) result in a violation or breach of any Laws applicable to any Buyer or by which Seller or any Site is bound.

(d)Intentionally Omitted.

(e)Buyer (i) is an experienced and knowledgeable purchaser of real property, (ii) is represented by competent counsel, and (iii) understands and accepts the terms and provisions of this Agreement, including without limitation all releases, waivers, limitations, and assumptions of risk and liability set forth in this Agreement.

(f)The Share Consideration, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement and the Articles Supplementary, as the case

may be, and subject to the Ownership Waiver, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the GIPR Charter, applicable state and federal securities laws and liens or encumbrances created by or imposed by Seller or its assigns. Assuming the accuracy of the Seller's representations and warranties set forth in Section 4.1, the Share Consideration will be issued to Modiv in compliance with all applicable federal and state securities laws, and the rules and regulations of The Nasdaq Capital Market. The GIPR Common Stock issuable upon redemption of the Share Consideration has been duly reserved for issuance, and upon issuance in accordance with the terms of the Articles Supplementary, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the GIPR Charter, applicable federal and state securities laws and liens or encumbrances created by or imposed by Seller or its assigns. Assuming the accuracy of the Seller's representations and warranties set forth in Section 4.1, any GIPR Common Stock issuable upon redemption of the Share Consideration will be issued to Modiv in compliance with all applicable federal and state securities laws, and the rules and regulations of The Nasdaq Capital Market.

(g)As of their respective filing dates (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), all forms, documents, certifications, statements, schedules, reports (including the financial statements referenced in Section 4.2(j)) filed with the SEC since January 1, 2022, including any amendments thereto (the "**GIPR SEC Documents**"), (i) complied in all material respects with the requirements of the Securities Act or the Exchange Act, as the case may be, and (ii) did not, or with respect to GIPR SEC Documents filed after the date hereof, will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(h)None of the GIPR SEC Documents is, to Buyer or GIPR's knowledge, the subject of ongoing SEC review or threatened review, and GIPR does not have any outstanding and unresolved comments from the SEC with respect to any GIPR SEC Documents. None of the GIPR SEC Documents is the subject of any confidential treatment request by GIPR.

(i)GIPR has made available to Seller complete and correct copies of all non-public written correspondence between the SEC, on the one hand, and GIPR, on the other hand, since January 1, 2022. No GIPR subsidiary is separately subject to the periodic reporting requirements of Section 13(a) or Section 15(d) of the Exchange Act.

(j)At all applicable times, GIPR has complied in all material respects with the applicable provisions of the Sarbanes-Oxley Act.

(k)The consolidated audited and unaudited financial statements of GIPR and GIPR's subsidiaries included, or incorporated by reference, in the GIPR SEC Documents, including the related notes and schedules, (i) complied as to form as of their respective dates in all material respects with the then-applicable accounting requirements of the Securities Act and the Exchange Act, (ii) have been prepared in accordance with United States generally accepted accounting principles ("**GAAP**") applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto, or, in the case of the unaudited financial statements, for normal and recurring year-end adjustments and as may be permitted by the SEC on Form 10-Q or any successor

form under the Exchange Act, which such adjustments are not, individually or in the aggregate, material to GIPR) and (iii) fairly present in all material respects (subject, in the case of unaudited financial statements, for normal and recurring year-end adjustments, none of which is material, individually or in the aggregate), the consolidated financial position of GIPR and GIPR's subsidiaries, taken as a whole, as of their respective dates and the consolidated statements of operations and comprehensive (loss) income, stockholders' equity and cash flows of GIPR and GIPR's subsidiaries for the periods presented therein.

(l)GIPR has established and maintains and evaluates "disclosure controls and procedures" (as such term is defined in Rule 13a-15 and 15d-15 under the Exchange Act) and "internal control over financial reporting" (as such term is defined in Rule 13a-15 and 15d-15 under the Exchange Act); such disclosure controls and procedures are designed to ensure that material information relating to GIPR and its subsidiaries, is made known to GIPR's Chief Executive Officer and its Chief Financial Officer by others within those entities, and such disclosure controls and procedures are effective to perform the functions for which they were established. GIPR has disclosed to GIPR's auditors and audit committee, based on the most recent evaluation by its chief executive officer and its chief financial officer prior to the date of this Agreement, (A) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect in any material respect GIPR's ability to record, process, summarize and report financial information and (B) any fraud, whether or not material, that involves management or other employees who have a significant role in internal control over financial reporting.

(m)Neither GIPR nor any of its subsidiaries has any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations), required to be disclosed in the GIPR SEC Documents, not described in the GIPR SEC Documents (excluding the exhibits thereto).

(n)Neither GIPR nor any GIPR subsidiary is required to be registered as an investment company under the Investment Company Act of 1940.

(o)GIPR and GIPR's subsidiaries (and, to the knowledge of GIPR, any of their respective officers and directors) have not violated or are in violation of the U.S. Foreign Corrupt Practices Act of 1977 as amended, the U.K. Bribery Act 2010, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offense under any other applicable anti-bribery or anti-corruption laws. Neither GIPR nor any GIPR subsidiary nor, to the knowledge of Buyer, any director, officer or representative of GIPR or any GIPR subsidiary has (i) used any corporate funds for any unlawful contributions, gifts, entertainment or other unlawful expenses related to political activity, (ii) made or taken any action in furtherance of any direct or indirect unlawful payment, promise to pay or authorization or approval of the payment or giving of money, property or gifts of anything of value, directly or indirectly to any foreign or domestic government official or employee, and (iii) made, offered or taken an act in furtherance of any direct or indirect unlawful bribe, rebate, payoff, kickback or other unlawful payment to any foreign or domestic government official or employee.

(p)Commencing with GIPR's taxable year ended on December 31, 2021, GIPR has been organized and operated in conformity with the requirements for qualification and taxation as a "real

estate investment trust" under Section 856 of the Code (a "**REIT**"), and all applicable regulations under the Code, and its actual method of operation through the date hereof has enabled it to meet, and its ownership, organization and proposed method of operation will enable it to continue to meet, the requirements for qualification and taxation as a REIT under the Code and all applicable regulations under the Code for its taxable year ending December 31, 2021 and thereafter. GIPR intends to continue to qualify as a REIT under the Code and all applicable regulations of the Code for all subsequent years, and GIPR, after reasonable inquiry and diligence, does not know of any event that would reasonably be expected to cause GIPR to fail to qualify as a REIT at any time.

(q)Intentionally Omitted.

(r)Neither GIPR nor Buyer is entering into this Agreement with the intent to hinder, delay or defraud either present or future creditors of GIPR, Buyer or any of their subsidiaries. Immediately following the Closing after giving effect to the transactions contemplated by this Agreement, GIPR, Buyer and their respective subsidiaries, taken as a whole, will be Solvent. As used herein, "**Solvent**" means with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person has not incurred, and does not intend to incur, debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed under this Section 4.2(r) as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that is probable to become an actual or matured liability.

(s)Any information supplied or to be supplied in writing by or on behalf of Buyer or, any of its Affiliates, for inclusion or incorporation by reference in any document filed or to be filed with the SEC by Seller or its Affiliate, at the time of such filing, shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

For purposes of this Agreement and any Closing Documents, whenever the phrases "to the best of Buyer's knowledge", the "knowledge" of Buyer or the "actual knowledge" of Buyer or words of similar import are used, they shall be deemed to refer to the current, actual, conscious knowledge only, and not any implied, imputed or constructive knowledge of David Sobelman, the Chief Executive Officer and President of Buyer, Allison Davies, the Chief Financial Officer of Buyer, or Emily Hewland, the Director of Capital Markets of Buyer (the "**Buyer Knowledge Parties**"), who Buyer represents have sufficient knowledge in connection with the making of the foregoing representations. Notwithstanding the foregoing, the Buyer Knowledge Parties shall have no duty to inquire about such knowledge matters. Such individuals will have no personal liability under this Agreement or otherwise with respect to the Property.

Section 4.3OFAC and Source of Funds. Buyer and Seller each represents and warrants to the other, and to Escrow Agent, and (solely with respect to Seller) to GIPR, that (a) such Party is not a Restricted Person; (b) such Party is not knowingly acting, directly or indirectly, for, on

behalf of, or in conjunction with any Restricted Person and is not engaging in, instigating or facilitating this transaction for or on behalf of any Restricted Person; (c) such Party is not engaging in this transaction, directly or indirectly, in violation of any laws relating to drug trafficking, money laundering or predicate crimes to money laundering; and (d) none of the funds of such Party to be utilized in this transaction have been or will be derived from any unlawful activity with the result that such Party, its funds, or the Property is subject to potential seizure, forfeiture or other such remedy or that this Agreement or the transactions hereunder are or will be in violation of any applicable laws or regulations. Notwithstanding the foregoing, neither Seller nor Buyer is making any representation or warranty under this Section 4.3 regarding any public shareholders it may have unless any such individual shareholder holds greater than five percent (5%) of such Party's publicly-held shares. The provisions of this Section will survive the Closing (in this sole instance, without regard to the limitations contained in Section 4.5) or any earlier termination of this Agreement.

Section 4.4Intentionally Omitted.

Section 4.5 Survival of Representations and Warranties After Closing. Neither Party may make a Claim after the Closing on any of the representations or warranties made by one Party (the "**Maker**") to the other Party (the "**Recipient**") in this Agreement or in any Closing Document to the extent that such representations or warranties were, are, or have become inaccurate or incorrect in any material respects (whether one or more, the "**Inaccuracy**") and the Recipient has, receives or obtains actual knowledge of the Inaccuracy prior to Closing, excepting acts involving fraud or intentional misrepresentation by a Maker. In furtherance of the foregoing, except for acts involving fraud or intentional misrepresentation by Seller, Buyer shall be deemed to have actual knowledge of an inaccuracy prior to Closing if such Inaccuracy is disclosed from any source, including but not limited to by or on behalf of Seller, any matter disclosed in the Diligence Materials, any Title Commitment, any disclosure made by a property manager, tenant, vendor or agent of Seller, any Survey or any third party report prepared for Buyer in connection with the transaction contemplated herein. The representations and warranties made by each Party in this Agreement or any Closing Document will survive the Closing only until the date that is twelve (12) months following the date of Closing; provided that the representations and warranties of Seller made with respect to any Lease will expire upon receipt of a Tenant Estoppel Certificate to the extent such Tenant Estoppel Certificate confirms Seller's representations and warranties made herein with respect to any Lease (the "**Expiration Date**"). Notwithstanding anything to the contrary contained in this Agreement, there shall be no survival limitation, except statutory limitations, with respect to acts involving fraud or intentional misrepresentation on behalf of Seller or those express representations made by Seller in Section 4.1(a), (b), (n), (o), and (u), and the Expiration Date with respect to all such acts or express representations shall be the expiration date of the applicable statutory limitation period. Notwithstanding anything to the contrary contained in this Agreement, there shall be no survival limitation, except statutory limitations, with respect to acts involving fraud or intentional misrepresentation on behalf of Buyer or those express representations made by Buyer in Section 4.2(a), (b), (f) and (p) and the Expiration Date with respect to all such acts or express representations shall be the expiration date of the applicable statutory limitation period. Any Claims for, relating to or arising from an Inaccuracy discovered after Closing are limited in all respects to any actual damages the Recipient, as applicable, sustained as a result of the Inaccuracy; provided, that upon obtaining actual knowledge of such Inaccuracy, the Recipient shall have an obligation to mitigate any such damages that are within

the reasonable control of the Recipient. In no event will Maker be liable to Recipient for any lost profits or consequential, indirect, special or punitive damages suffered by Recipient, as a result of any Inaccuracy. If an Inaccuracy is discovered after Closing and the Recipient, desires to pursue any remedy against the Maker with respect to such Inaccuracy, then the Recipient, must give the Maker a Claim Notice detailing the Inaccuracy upon or prior to the applicable Expiration Date. Any Claims that a Recipient might otherwise have or have had against a Maker with respect to any Inaccuracy, whether such Inaccuracy or such Claims are known or unknown, will not be valid or effective if a Claim Notice detailing the Inaccuracy has not been given to the Maker on or prior to the applicable Expiration Date. For the avoidance of doubt, following the applicable Expiration Date, each Party shall be deemed to be fully discharged and released (without the need for separate releases or other documentation) from any liability or obligation to the other Party (and to its other Buyer Parties or Seller Parties, as applicable), with respect to any Inaccuracy, known or unknown, not detailed in a Claim Notice delivered to a Party on or prior to the applicable Expiration Date. Further, any Claims that Recipient, may have at any time against Maker for any matter with respect to which a Claim Notice has been given to the Maker on or prior to the applicable Expiration Date may be the subject of subsequent litigation brought by the Recipient, but only if such litigation is commenced against and duly served upon the Maker on or prior to the date that is sixty (60) days following the applicable Expiration Date (the "**Claim Bar Date**"). For the avoidance of doubt but subject to Section 6.4, following the Claim Bar Date, the Maker shall be deemed to be fully discharged and released (without the need for separate releases or other documentation) from any liability or obligation to Recipient (and to its other Buyer Parties or Seller Parties, as applicable), with respect to any Claim, known or unknown, except for any Claim for which both (a) a Claim Notice was given by Recipient, to the Maker on or prior to the applicable Expiration Date, and (b) litigation upon the Claim has been commenced by Recipient, and duly served upon Seller prior to or upon the applicable Claim Bar Date. This Section (and Section 4.4 above) collectively provide the sole remedies of Recipient with respect to any Inaccuracy and Recipient expressly waives any other rights or remedies such Recipient, might otherwise have at law or in equity with respect to any Inaccuracy in any representation or warranty of the Maker. The provisions of this Section will survive the Closing or any earlier termination of this Agreement.

ARTICLE 5
CLOSING, DELIVERIES AND PRORATIONS

Section 5.1Closing. The Closing and the delivery of all items to be delivered by the Parties at the Closing will be performed through an escrow closing conducted by Escrow Agent on the Closing Date. Except as may otherwise be expressly provided in this Agreement, the Closing Date may not be accelerated or extended without the prior written approval of both Seller and Buyer.

Section 5.2Estoppel Certificate. As of the Effective Date, Buyer has obtained and approved from each Tenant an estoppel certificate (each such estoppel certificate, an "**Estoppel Certificate**" and collectively, the "**Estoppel Certificates**").

Section 5.3Closing Documents.

(a)On or before the Closing Date for a Site, Seller will deposit the following into escrow with respect to such Site (as applicable), with all documents having been duly executed and, if to be recorded, acknowledged by Seller:

(i)a Special Warranty Deed (or the state-specific counterpart thereof) in the form attached to this Agreement as Exhibit B (the "**Deed**") executed by the applicable Selling Entity, with Buyer or the applicable designee, if applicable, as grantee;

(ii)an Assignment and Assumption of Lease in the form attached to this Agreement as Exhibit C executed by the applicable Selling Entity, with Buyer or the applicable designee, if applicable, as the counterparty (the "**Assignment of Leases**");

(iii)a Bill of Sale and Assignment of Intangible Property in the form attached to this Agreement as Exhibit D executed by the applicable Selling Entity, with Buyer or the applicable designee, if applicable, as the counterparty (the "**General Assignment**");

(iv)if applicable, an Assignment and Assumption of Contracts in the form attached to this Agreement as Exhibit E executed by the applicable Selling Entity, with Buyer or the applicable designee, if applicable, as the counterparty (the "**Assignment of Contracts**");

(v)such disclosures, filings (including any transfer tax filings and related documentation) and reports (including Tax reporting and withholding certificates) as are required of Seller by applicable state and local law in connection with the conveyance of the applicable Site;

(vi)a form notice to be given to the applicable Tenants stating that the Site has been sold to Buyer and that, after the Closing, all rents should be paid to or as directed by Buyer or the applicable designee, if applicable;

(vii)a confirmation pursuant to Section 1445(b)(2) of the Code that Seller is not a "foreign person" within the meaning of Section 1445(f)(3) of the Code;

(viii)an Owner's Affidavit;;

(ix)Seller's counterpart signature to the closing statement prepared by Escrow Agent which shall include the applicable prorations and adjustments calculated in accordance with the terms of this Agreement (the "**Closing Statement**");

(x)resolutions, certificates of good standing and such other organizational documents as the Title Company may reasonably require to evidence such Seller's authority to consummate the transactions contemplated hereby;

(xi)Tenant files in Seller's possession (which files may, if not readily deliverable to Buyer as of the Closing Date, be delivered to Buyer within a reasonable time following the Closing Date);

(xii)the Registration Rights Agreement, duly executed by an authorized officer of Modiv;

(xiii)a duly executed certificate of representations for purposes of the Ownership Waiver in a form substantially similar to the form attached hereto as Exhibit L (the "**Ownership Waiver Certificate**"); and

(xiv)such other documents as may be specifically required under this Agreement, and such other customary documents as are necessary and appropriate to effect the Closing and are reasonably acceptable to Seller.

(b)On or before the Closing Date, Buyer will deposit the following into escrow with respect to each Site, with all documents having been duly executed and, if to be recorded, acknowledged by Buyer:

(i)the Purchase Price, as adjusted and reflected in the closing settlement statement agreed upon by Buyer and Seller;

(ii)counterparts of the Assignment of Leases, the General Assignment, and the Assignment of Contracts (if any);

(iii)such disclosures, filings (including any transfer tax filings and related documentation) and reports (including Tax reporting and withholding certificates) as are required of Buyer by applicable state and local law in connection with the conveyance of the applicable Site;

(iv)an opinion of Foley & Lardner LLP, tax counsel to GIPR, in substantially the form attached hereto as Exhibit I to the effect that GIPR has been organized in conformity with the requirements for qualification and taxation as a REIT under the Code, and GIPR's actual method of operation through the date of this Agreement has enabled it to meet, and its proposed method of operation will enable it to continue to meet, the requirements for qualification and taxation as a REIT under the Code and all applicable regulations under the Code for its taxable year ending December 31, 2021 and thereafter, which opinion shall be based upon a customary representation letter and shall be subject to customary assumptions, limitations and qualifications;

(v)a certified copy of a resolution of the board of directors of GIPR signed by the chief executive officer of GIPR (i) exempting Modiv or its assigns from the Aggregate Share Ownership Limit (as defined in Section 4.05(b)(vii) of the GIPR Charter) and establishing Modiv or its assigns as an Excepted Holder (as defined in Section 4.05(a)(vi) of the GIPR Charter) for the full amount of the Share Consideration in a form reasonably acceptable to Seller (the "**Ownership Waiver**") and (ii) approving this Agreement, the Articles Supplementary, the filing of the Articles Supplementary with the SDAT and the authorization and issuance of the Share Consideration and the authorization and reservation of the Underlying Shares;

(vi)the Registration Rights Agreement, duly executed by an authorized officer of GIPR; and

(vii)such other documents as may be specifically required under this Agreement, and such other customary documents as are necessary and appropriate to effect the Closing and are reasonably acceptable to Buyer.

(c)The Parties agree that the form documents attached as exhibits to this Agreement are acceptable to accomplish the conveyances contemplated by this Agreement. The acceptance by Buyer of a Deed to a Site (and the other Closing Documents applicable to such Site required to be delivered by Seller) at the Closing of such Site shall be deemed to be a full performance and discharge of every obligation on the part of Seller to be performed under this Agreement with respect to such Site, other than those that are specifically stated in this Agreement to survive the Closing. The Parties may agree, each in their reasonable discretion, to utilize "blanket" documents applicable to multiple Sites for certain of the Closing Documents other than the Deeds.

Section 5.4Prorations. All normal and customarily proratable items of income and expense relating to the Property will be adjusted between Seller and Buyer for each Site, on a Site-by-Site basis, for the Closing as provided below. Closing Date prorations will be made as of 12:01 A.M. local time on the day of the Closing as if Buyer was the owner of the Site for the entire Closing Date.

(a)Collected base rents, additional rent and any separate amounts for Real Estate Taxes, common area maintenance charges, insurance, and other expenses related to the Site paid by the Tenants to Seller under the Leases (collectively, "**Rents**") for the month of Closing will be prorated as of the Closing Date on the basis of the actual number of days of the month (or other applicable time period) which shall have elapsed as of the Closing Date. Buyer shall receive all collected Rent attributable to dates from and after the Closing Date. Seller shall receive all collected Rent attributable to dates prior to the Closing Date.

(b)All Leasing Costs shall be prorated as provided for in Section 3.6.

(c)Real Estate Taxes for such site that first become delinquent (and thus are customarily paid) in the Closing Year (the "**Closing Year Taxes**") will be prorated by the Parties at Closing, with due adjustment being made for any portion of the Closing Year Taxes that is paid or payable to the taxing authority(ies) either (i) directly by the applicable Tenant; (ii) by the Landlord but is collected from (or reimbursed by) the applicable Tenant in lump sums that correlate directly to the payment amounts; (iii) by the Landlord but is collected from (or reimbursed by) the applicable Tenant through monthly estimated tax impound payments collected by the Landlord; (iv) by the Landlord but is not separately reimbursed or impounded by the applicable Tenant because the Lease for such Tenant is a "gross lease;" or (v) by the Landlord but relates to leasable space at the Property that as of the Closing Date is not subject to a Lease. Notwithstanding the foregoing, if, on or after the Effective Date, a Site or any portion thereof shall be or shall have become affected by any special assessment for public improvements for work completed prior to the Effective Date, Seller shall pay at the Closing all unpaid installments currently due and payable.

(d)At Closing, Seller shall provide to Buyer a schedule of all past due rents and other fees owed to Seller by any Tenant (including but not limited to any CAM Expenses (as hereinafter defined), tax payments, insurance payments, or late fees) (the "**Past Due Rents**") and Buyer shall purchase the Past Due Rents from Seller at Closing.

(e)Except as set forth in Section 5.4(d), all other items of common area maintenance charges, insurance, or other expenses related to each Site for the Closing Year ("**CAM Expenses**"), including but not limited to any utility charges, maintenance charges, and charges under any Contracts, Related Agreements or Permitted Exceptions, will be prorated by the Parties at Closing, with due adjustment being made for any portion of the CAM Expenses that is paid or payable either (i) directly by the applicable Tenant; (ii) by the Landlord but is collected from (or reimbursed by) the applicable Tenant in lump sums that correlate directly to the payment amounts; (iii) by the Landlord but is collected from (or reimbursed by) the applicable Tenant through monthly estimated impound payments collected by the Landlord; (iv) by the Landlord but is not separately reimbursed or impounded by the applicable Tenant because the Lease for such Tenant is a "gross lease;" or (v) by the Landlord but relates to leasable space at the Property that as of the Closing Date is not subject to a Lease. For any utilities that are in the name of Seller, Buyer and Seller will cooperate to arrange for final utility readings as close to the Closing Date as possible and the issuance of a final bill to Seller, with Buyer being designated the billing party in lieu of Seller from and after the Closing Date. Seller will be entitled to receive and retain any deposits of Seller held by utility companies with respect to the Property.

(f)Except to the extent considered Leasing Costs, in which case such costs shall be prorated between Buyer and Seller as set forth in Section 3.6, Seller will pay the costs of all capital improvement work related to a Site that are or become due and payable prior to the Closing Date, except as agreed differently in writing (email being sufficient) between Buyer and Seller with respect to work in progress capital improvements. Buyer will assume such capital improvement work obligations pursuant to Section 3.11 above, and Seller will have no further responsibility for such costs. The provisions of this Section shall survive the Closing.

(g)Each of Seller and Buyer acknowledge and agree that none of the insurance policies, fidelity bonds and other insurance contracts maintained by Seller in respect of the Property (the "**Seller Insurance Policies**") shall be assigned to Buyer, and Buyer shall be responsible for arranging for its own insurance for the Property as of the Closing Date. Accordingly, no proration or adjustment shall be made between Seller and Buyer with respect to the Seller Insurance Policies.

(h)To the extent not addressed by Section 5.4(e), charges under Contracts assigned at Closing, Related Agreements assigned at Closing, Permitted Exceptions, and all other costs and expenses incurred in connection with the ownership and operation of the Property that are customarily prorated shall be prorated as of the Closing Date, with Seller paying all such expenses accruing with respect to any time period prior to the Closing Date and Buyer paying all such operating expenses accruing with respect to any time period after the Closing Date.

(i)No later than three (3) Business Days prior to the Closing Date, the Parties shall jointly prepare a proration schedule setting forth the prorations to be made at such Closing pursuant to this Section 5.4, which proration schedule shall be reflected on the Closing Statement.

(j)If for any reason sufficient information is not available for a Site at Closing to allow Seller to provide the proration amounts contemplated in this Section 5.4 or if the proration schedule is otherwise inaccurate or incomplete, Seller or Buyer (as applicable) will provide appropriate reconciliations (and reasonable supporting information) to the other Party within one hundred eighty (180) days after the Closing Date; and unless the other Party reasonably objects thereto

within (30) days of their receipt, thereupon Seller will pay to Buyer any amounts due Buyer, and Buyer will pay to Seller any amounts due Seller, as may be indicated by such supplemental reconciliations (net of any amounts that may have been estimated or determined by Seller and Buyer and paid or credited for such purposes at the Closing between such Parties). To the extent there is any dispute between the Parties with respect to such reconciliations, the Parties will work in good faith to resolve such dispute and if the Parties cannot agree on the reconciliation within twenty (20) Business Days after receipt of an objection notice, then the Parties shall attempt to resolve such dispute through mediation. Unless expressly otherwise agreed by the Parties, the reconciliation credits or payments made between Buyer and Seller as provided in this Section 5.4 will be final as between the Parties. Seller will be responsible for preparing and providing any final full-year reconciliations of Real Estate Taxes and CAM Expenses pertaining to calendar year 2022 and Buyer will be responsible for preparing and providing any final full-year reconciliations of Real Estate Taxes and CAM Expenses pertaining to calendar year 2023 that may be required to be provided to any Tenant pursuant to its Lease and for settling any adjustments required with each such Tenant as a result of such reconciliations (provided, that Buyer may utilize the reconciliations and supporting information received from Seller for such purpose), and thereupon Seller will pay to Buyer any amounts due Buyer, and Buyer will pay to Seller any amounts due Seller, as may be indicated by such supplemental reconciliations.

(k)If any Tenant pays percentage rent under its Lease, Buyer will remit to Seller, within thirty (30) days of receipt from such Tenant, Seller's proportionate share of any percentage rental paid by such Tenant under its Lease with respect to the "lease year" or other applicable fiscal period under such Lease in which Closing occurs (such applicable fiscal period being the "**Payment Period**"), which proportionate share due to Seller will be determined based on the number of days (excluding the Closing Date) Seller owned the related Site during such Payment Period compared to the number of days (including the Closing Date) Buyer owned the related Site during such Payment Period.

(l)Seller will supply the relevant information to Buyer not later than five (5) Business Days prior to Closing for, and the Parties will cooperate in the calculation, review and finalization of, the adjustments and prorations contemplated by this Section for the Closing. The Purchase Price amounts, prorations, closing costs, and any other credits and adjustments will be reflected on a closing settlement statement prepared by Escrow Agent and executed by Buyer and Seller for the Closing on an aggregate basis and, if desired by either Party, with Site-specific information included therewith. If a net amount is owed by Seller to Buyer at Closing for the adjustments and prorations contemplated by this Section, such amount will be credited against the Purchase Price being paid at Closing. If a net amount is owed by Buyer to Seller at Closing for the adjustments and prorations contemplated by this Section, such amount will be paid to Seller together with the Purchase Price at Closing.

(m)Unless a payment of Rents (other than base rent) is otherwise expressly captioned or directed by the paying Tenant, any Rents received by either Party from a Tenant following the Closing on such Tenant's Site will be applied (i) first, between the Parties, to any Rents due from such Tenant for the month of Closing, but only to the extent received during the month in which the Closing occurs, (ii) next, to Buyer, to any delinquent Rents and Rents then due or to become due within the month in which received from such Tenant for periods following the month of Closing, and (iii) finally, to Seller, to any delinquent Rents due from such Tenant for periods prior

to Closing, in each case in inverse order of maturity. From and after Closing, Buyer will use commercially reasonable and good faith efforts on Seller's behalf for a period of not less than twelve (12) months following the Closing Date to collect and remit to Seller any delinquent Rents owed to Seller from a Tenant, provided that Buyer will have no obligation to institute any litigation against or evict any Tenant in connection with such efforts. If after Closing either Party receives any Rents or other amounts that properly belong to the other Party based upon the Closing prorations or the provisions of this Section 5.4, such amounts will be promptly remitted by the receiving Party to such other Party (net of reasonable and actual costs of collection).

(n)If there are any items, matters, payments, or other obligations owed to Seller by a Tenant or third party that would not customarily be conveyed by a seller to a buyer in a sale transaction of this nature ("**Excluded Seller Receivable Items**"), such Excluded Seller Receivable Items will be retained by Seller and not conveyed (either in whole or in part) to Buyer together with the related Site pursuant to this Agreement. Any such Excluded Seller Receivable Items that are known by Seller as of the Effective Date will be set forth on Schedule D attached to this Agreement. In addition, if there is any capitalized expense incurred by Seller with respect to a Site that is being amortized and reimbursed by the Tenant over a number of years, then to the extent such expense will not be fully reimbursed by the Tenant as of the Closing Date (such unreimbursed amount being an "**Unreimbursed Capital Expense Amount**"), such Unreimbursed Capital Expense Amount will be paid by Buyer to Seller at Closing, and Buyer will thereafter have the sole right to collect and receive all remaining reimbursement payments from the applicable Tenant. Any such Unreimbursed Capital Expense Amounts that are known by Seller as of the Effective Date will be set forth on Schedule E attached to this Agreement. The inadvertent exclusion of any matter that should properly have been listed on Schedule D or Schedule E, particularly any such matter of which the Parties do not have actual knowledge when this Agreement is executed, shall not be deemed dispositive that such matter was not intended to be treated as an Excluded Seller Receivable Item or an Unreimbursed Capital Expense Amount.

(o)The provisions of this Section 5.4 that by their terms are to occur after a Closing will survive the Closing.

Section 5.5 Legends. GIPR shall be entitled to place the following legends on the book entries and/or certificates evidencing any shares of the GIPR Preferred Stock comprising the Share Consideration to be received by Modiv pursuant to the transactions contemplated by this Agreement and to issue appropriate stop transfer instructions to the transfer agent for the GIPR Preferred Stock:

(i)"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN EXEMPTION PROVIDING THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(ii)"THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY, ARE ISSUED AND SHALL BE HELD SUBJECT TO ALL OF THE PROVISIONS OF THE

ARTICLES OF INCORPORATION, AS AMENDED, OF THE CORPORATION (“CHARTER”) AND THE BYLAWS OF THE CORPORATION AND ANY AMENDMENTS THERETO, INCLUDING CERTAIN RESTRICTIONS ON BENEFICIAL OWNERSHIP AND CONSTRUCTIVE OWNERSHIP AND TRANSFER FOR THE PURPOSE, AMONG OTHERS, OF THE CORPORATION'S MAINTENANCE OF ITS QUALIFICATION AS A REAL ESTATE INVESTMENT TRUST UNDER THE INTERNAL REVENUE CODE. SUBJECT TO CERTAIN FURTHER RESTRICTIONS AND EXCEPT AS EXPRESSLY PROVIDED IN THE CORPORATION'S CHARTER, (I) NO PERSON MAY BENEFICIALLY OWN OR CONSTRUCTIVELY OWN SHARES OF THE CORPORATION'S COMMON STOCK IN EXCESS OF 9.8 PERCENT (IN VALUE OR NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING SHARES OF COMMON STOCK OF THE CORPORATION UNLESS SUCH PERSON IS AN EXCEPTED HOLDER (IN WHICH CASE THE EXCEPTED HOLDER LIMIT SHALL BE APPLICABLE); (II) NO PERSON MAY BENEFICIALLY OWN OR CONSTRUCTIVELY OWN SHARES OF CAPITAL STOCK OF THE CORPORATION IN EXCESS OF 9.8 PERCENT (IN VALUE) OF THE TOTAL OUTSTANDING SHARES OF CAPITAL STOCK OF THE CORPORATION, UNLESS SUCH PERSON IS AN EXCEPTED HOLDER (IN WHICH CASE THE EXCEPTED HOLDER LIMIT SHALL BE APPLICABLE); (III) NO PERSON MAY BENEFICIALLY OWN OR CONSTRUCTIVELY OWN CAPITAL STOCK THAT WOULD RESULT IN THE CORPORATION BEING "CLOSELY HELD" UNDER SECTION 856(H) OF THE CODE OR OTHERWISE CAUSE THE CORPORATION TO FAIL TO QUALIFY AS A REIT; AND (IV) NO PERSON MAY TRANSFER SHARES OF CAPITAL STOCK IF SUCH TRANSFER WOULD RESULT IN THE CAPITAL STOCK OF THE CORPORATION BEING OWNED BY FEWER THAN 100 PERSONS. ANY PERSON WHO BENEFICIALLY OWNS OR CONSTRUCTIVELY OWNS OR ATTEMPTS TO BENEFICIALLY OWN OR CONSTRUCTIVELY OWN SHARES OF CAPITAL STOCK WHICH CAUSES OR WILL CAUSE A PERSON TO BENEFICIALLY OWN OR CONSTRUCTIVELY OWN SHARES OF CAPITAL STOCK IN EXCESS OR IN VIOLATION OF THE ABOVE LIMITATIONS MUST IMMEDIATELY NOTIFY THE CORPORATION. IF THE RESTRICTIONS ON TRANSFER OR OWNERSHIP PROVIDED IN (I), (II) OR (III) ABOVE ARE VIOLATED, THE SHARES OF CAPITAL STOCK IN EXCESS OR IN VIOLATION OF THE ABOVE LIMITATIONS WILL BE AUTOMATICALLY TRANSFERRED TO A TRUSTEE OF A TRUST FOR THE BENEFIT OF ONE OR MORE CHARITABLE BENEFICIARIES. IN ADDITION, THE CORPORATION MAY REDEEM SHARES UPON THE TERMS AND CONDITIONS SPECIFIED BY THE BOARD OF DIRECTORS IN ITS SOLE DISCRETION IF THE BOARD OF DIRECTORS DETERMINES THAT OWNERSHIP OR A TRANSFER OR OTHER EVENT MAY VIOLATE THE RESTRICTIONS DESCRIBED ABOVE. FURTHERMORE, IF THE OWNERSHIP RESTRICTION PROVIDED IN (IV) ABOVE WOULD BE VIOLATED OR UPON THE OCCURRENCE OF CERTAIN EVENTS, ATTEMPTED TRANSFERS IN VIOLATION OF THE RESTRICTIONS DESCRIBED ABOVE MAY BE VOID AB INITIO. ALL CAPITALIZED TERMS IN THIS LEGEND HAVE THE MEANINGS DEFINED IN THE CHARTER OF THE CORPORATION, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH,

INCLUDING THE RESTRICTIONS ON TRANSFER AND OWNERSHIP, WILL BE FURNISHED TO EACH HOLDER OF CAPITAL STOCK OF THE CORPORATION ON REQUEST AND WITHOUT CHARGE. REQUESTS FOR SUCH A COPY MAY BE DIRECTED TO THE SECRETARY OF THE CORPORATION AT ITS PRINCIPAL OFFICE."

(iii)Any legend required by the securities laws of any state to the extent such laws are applicable to the Share Consideration represented by the certificate, instrument, or book entry so legended.

Once the registration statement relating to the registration of the GIPR Preferred Stock comprising the Share Consideration for resale is declared effective by the SEC pursuant to the terms of the Registration Rights Agreement, or, in the opinion of securities counsel to GIPR, the GIPR Preferred Stock may be sold pursuant to Rule 144 under the Securities Act without volume or manner-of-sale restrictions and without the requirement for GIPR to be in compliance with the current public information requirements pursuant to Rule 144, GIPR agrees to cooperate with Seller, Seller's counsel and any permitted transferee to remove the restrictive legends relating to the GIPR Preferred Stock, including but not limited to providing any legal opinion that may be required by the transfer agent for the GIPR Preferred Stock.

Section 5.6Closing Costs. At Closing, Seller will pay (a) the costs of releasing all liens and other encumbrances that are required by this Agreement to be released by Seller and of recording such releases; (b) one-half of the fees and costs due Escrow Agent for its sale escrow services under this Agreement; (c) one half of any state, county and local documentary, franchise or transfer taxes assessed on the conveyance by Seller to Buyer of the respective Site based the amount of the Allocated Purchase Price for such Site; (d) intentionally omitted; (e) its own legal fees and fees for advisory services in connection herewith; (f) all costs of ordering the title insurance commitments and the premium for the Title Policies, excluding extended coverage and a GAP endorsement; (g) the cost of recording the Deeds and any other Closing Documents to the extent such costs are customarily paid by sellers in the applicable jurisdiction in which such Site is located and (h) all other costs this Agreement expressly requires Seller to pay. At Closing, Buyer will pay (i) costs of title endorsements to the Title Policies, lender policies or other coverage requested by Buyer (except as set forth in clause (f) above); (ii) one half of any state, county and local documentary, franchise or transfer taxes assessed on the conveyance by Seller to Buyer of the respective Site based on the amount of the Allocated Purchase Price for such Site; (iii) the cost of any new or updated Survey obtained by Buyer; (iv) the cost of recording the Deeds and any other Closing Documents to the extent such costs are customarily paid by buyers in the applicable jurisdiction in which such Site is located; (v) one-half of the fees and costs due Escrow Agent for its sale escrow services under this Agreement; (vi) the cost of any extended title insurance coverage and endorsements and (vii) all other costs this Agreement expressly requires Buyer to pay. Except as otherwise expressly provided for in this Agreement, Seller and Buyer will each be solely responsible for and bear all of their own respective transaction costs and expenses, including without limitation all expenses of legal counsel, accountants, and other advisors and consultants incurred at any time in connection with pursuing or consummating the transactions contemplated by this Agreement. Any other closing costs and charges not specifically designated as the responsibility of either Party in this Agreement will be paid by the Parties with respect to each Site according to the usual and customary allocation/apportionment of such costs by Escrow Agent in

the jurisdiction in which such Site is located. Buyer and Seller agree that there is little or no Personal Property included within the Property and no portion of the Purchase Price for any Site will be allocated or attributable to Personal Property.

Section 5.7Brokers. Except for Robert W. Baird & Co. as financial advisor to Buyer (whose fee will be paid solely by Buyer), Buyer and Seller each state and confirm to the other that no broker, finder or comparable Person was utilized in arranging or bringing about this transaction and that there are no claims or rights for brokerage fees, commissions, finders' fees, or comparable fees or compensation due to any other Person in connection with the transactions contemplated by this Agreement. If any other Person asserts a claim for a commission, fee or other compensation based upon any contact, dealings or communication with Buyer or Seller, then the Party through whom such Person makes its claim will indemnify, defend and hold harmless the other Party from such claim and any and all costs, damages, liabilities or expenses (including without limitation, reasonable attorneys' fees and disbursements) incurred by the other Party in connection with such claim. This Section 5.7 is intended only to set forth the agreements of the Parties and in no event shall any broker or financial advisor be deemed to be a third-party beneficiary of, or have any rights or obligations under, this Agreement. The provisions of this Section will survive the Closing or any earlier termination of this Agreement.

Section 5.8Bulk Sales Laws. The Parties acknowledge their belief that so-called "bulk sales laws", other sales tax statutes or similar Laws that impose successor liability upon the grantee of real property as to which a prior owner failed to pay income, franchise, sales, gross, receipts or similar taxes should generally not be applicable to the transactions contemplated under this Agreement, except with respect to Sites located in the Commonwealth of Pennsylvania. Notwithstanding the foregoing, if any such "bulk sales laws," other sales tax statutes or similar Laws are asserted by a Governmental Authority to be applicable to the purchase and sale of any Sites that are subject to the jurisdiction of such Governmental Authority (including, for the avoidance of doubt, Sites located in Pennsylvania), Seller shall indemnify, defend and hold Buyer harmless from and against any Claim relating to the Parties' alleged failure to comply with such "bulk sales laws" or similar Laws, and if any taxes, interest or penalties are assessed against or imposed upon Buyer by such Governmental Authority as a result of such Governmental Authority's final determination that the Parties failed to comply with such applicable "bulk sales laws" or similar Laws, then Seller will, within thirty (30) days of receiving a demand therefor from Buyer accompanied by reasonable supporting documentation, pay and indemnify and hold harmless Buyer from and against the assessment or imposition of such taxes, interest or penalties upon Buyer. The provisions of this Section will survive the Closing.

Section 5.9Intentionally Omitted.

Section 5.10Intentionally Omitted.

ARTICLE 6
DEFAULT; REMEDIES

Section 6.1Intentionally Omitted.

Section 6.2Intentionally Omitted.

Section 6.3Limitations on Liability.

(a)In no event will either Party be liable to the other Party for any lost profits or consequential, indirect, special or punitive damages suffered by a Party as a result of any failure, breach or default, either before or after Closing, by the other Party under this Agreement or any of the Closing Documents, and each Party expressly waives any right to recover any lost profits or consequential, indirect, special or punitive damages caused to such Party by the other Party.

(b)Notwithstanding anything to the contrary set forth in this Agreement or any of the Closing Documents, (i) neither Party will have any liability whatsoever with respect to any Claims suffered or incurred by, asserted or assessed against, or imposed upon the other Party under or with respect to this Agreement, the Property, or any Closing Document, except to the extent (and only to the extent) that such Claims exceed $50,000.00 (the "**Threshold Amount**") and (ii) in no event will the total aggregate liability of either Buyer or any Buyer Parties or Seller or any Seller Parties for any or all Claims with respect to the entirety of the Property and the transactions contemplated by this Agreement and the Closing Documents exceed two percent (2%) of the Purchase Price (the "**Maximum Amount**"). Neither Party shall make any Claims or deliver any Claim Notice unless such Party in good faith believes the Claims would exceed the Threshold Amount, and neither Party shall seek or receive for such Claims any remedies or awards that individually or in the aggregate would exceed the Maximum Amount.

Section 6.4Survival. The terms, provisions and limitations of this Article 6 will survive Closing or any earlier termination of this Agreement.

ARTICLE 7
MISCELLANEOUS

Section 7.1Notices. Any notices required or permitted to be given under this Agreement must be given in writing and delivered to the recipient's notice address as provided in this Agreement either (a) in person, (b) by certified mail, postage prepaid, return receipt requested, (c) by a commercial overnight courier that guarantees next Business Day delivery and provides a delivery confirmation to the sender, or (d) by email; provided, that any emailed notice purporting to either terminate this Agreement or provide notice of an asserted failure, breach or default by the other Party must be followed by a hard copy thereof given within two (2) Business Days after and that is delivered in accordance with one of the preceding subsections (a)-(c), unless receipt of such hard copy is expressly waived by a reply email from the recipient Party in response to such notice email. The notice addresses for the Parties are as set forth in the Summary of Terms. Either Party may specify a different or additional domestic (United States) notice address for itself as such Party may from time to time desire by giving notice thereof in writing as provided above to the other Party. If sent by email, a notice shall be deemed given upon the date when such email is transmitted by the sending Party to the receiving Party's notice address, and shall be deemed received on that same date unless such notice is transmitted by the sender after 5:00 p.m. Central Time, in which case receipt by the receiving Party shall be deemed to be upon the next Business Day. If personally delivered, a notice shall be deemed given and received upon the date of such delivery. If sent by overnight courier service, a notice shall be deemed given upon the date of deposit with such courier and deemed received upon the date of delivery or refusal of delivery at the notice address. If sent by certified mail, a notice shall be deemed given and received on the

fourth Business Day after deposit into the US Mail. Notices from or signed by the legal counsel for a Party will be equally effective as a notice from such Party itself.

Section 7.2Entire Agreement. This Agreement, together with the Exhibits and Schedules hereto, contains all agreements, representations, warranties and covenants made by Buyer and Seller and constitutes the entire understanding between the Parties with respect to the purchase and sale of the Property. All Exhibits and Schedules to this Agreement are fully incorporated as a part of this Agreement. Any prior correspondence, memoranda, letters of intent, or other agreements between the Parties, including without limitation any oral or written statements made by the Seller Parties or the Buyer Parties, are not binding on or enforceable against either Party, and are entirely superseded and replaced by this Agreement; provided, however, that any prior or non-disclosure agreement, right of entry or confidentiality agreement between Seller or any Seller Party and Buyer or any Buyer Party will remain of full force and effect and will not be superseded by this Agreement.

Section 7.3Confidentiality. The parties hereby agree that all information provided to the other party in connection with this Agreement and the consummation of the transactions contemplated hereby, shall be treated in accordance with the Confidentiality Agreement. Buyer and Seller shall comply with, and shall cause their respective Representatives to comply with, all of their respective obligations under the Confidentiality Agreement, which shall survive the termination of this Agreement in accordance with the terms set forth therein. For clarity, the Parties agree that the foregoing provisions shall not limit or preclude the disclosures regarding this Agreement that are expressly permitted pursuant to Section 7.21 below.

Section 7.4Time. Time is of the essence in the performance of each of the Parties' respective obligations under this Agreement; provided, however, that if a deadline or date for performance, or for the giving or receipt of a notice, falls on a day that is not a Business Day, such deadline or date shall be deemed extended to the next Business Day.

Section 7.5Attorneys' Fees. In addition to the remedies provided in Article 6 above, if there is any litigation, action or other proceeding between the Parties ("**Action**") to enforce any provisions or rights arising under or in connection with this Agreement or the Closing Documents, the Party that is determined to have substantially prevailed in such Action will also be entitled to an award against the substantially non-prevailing Party for all costs and expenses, including but not limited to reasonable attorneys' fees, reasonably incurred by the prevailing Party in connection with the prosecution or defense of such Action. The provisions of this Section 7.5 will survive Closing or any earlier termination of this Agreement.

Section 7.6Merger of Obligations. Obligations and other provisions that are expressly provided in this Agreement to survive or be performed after the Closing will not merge with the transfer of legal title to the Property but will remain in effect until fulfilled or expired per their terms; all other obligations of the Parties will merge with and be extinguished upon the transfer of legal title to the Real Property to Buyer at Closing.

Section 7.7Assignment. Subject to the provisions of this Section, Buyer may, by written notice given to Seller not less than ten (10) days prior to the Closing, assign Buyer's right to receive the conveyance of any Site or Sites under this Agreement to one or more Permitted Assignees.

Buyer's rights and obligations under this Agreement are not otherwise transferable, assignable or delegable, directly or indirectly, without the prior written consent of Seller, which consent may be given or withheld in Seller's sole and absolute discretion. Any transfer, assignment or delegation (to a Permitted Assignee or otherwise) must be made pursuant to a written agreement meeting the requirements of this Section, which agreement will include (without limitation) provisions stating that (a) the transfer, assignment or delegation does not release, diminish or otherwise affect the obligations of the original Buyer under this Agreement, including the original Buyer's obligations to pay the Purchase Price at Closing and to indemnify Seller and the other Seller Parties in accordance with the terms hereof, and (b) the Permitted Assignee (or other approved transferee, assignee or delegee) expressly agrees for the benefit of Seller and the Seller Parties that (i) such Person is assuming all obligations of the original Buyer under this Agreement, other than obligations relating solely to any Site(s) not being acquired by such Person (if any); and (ii) the conveyance of the Site or Sites to such Person will be subject to all of the terms, provisions, conditions and limitations set forth in this Agreement to the same extent as if such Person was the original Buyer executing this Agreement. Seller will not be obligated to assume any additional cost, liability or obligation as a result of any transfer, assignment or delegation by Buyer pursuant to this Section (other than to a de minimis extent). Any attempted transfer, assignment or delegation by Buyer in contravention of this Section will be null and void. Subject to the limitations described herein, this Agreement will inure to the benefit of and be binding upon the Parties and their respective successors and assigns.

Section 7.8Intentionally left blank.

Section 7.9Governing Law; Jurisdiction and Venue. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND, EXCEPT AS TO REAL PROPERTY MATTERS DIRECTLY RELATED TO A SINGLE INDIVIDUAL SITE AND WHICH MUST NECESSARILY BE GOVERNED BY THE LAWS OF THE STATE IN WHICH THE RESPECTIVE REAL PROPERTY OF SUCH SITE IS LOCATED (the "**Property State**"), WHICH MATTERS AS TO A SPECIFIC SITE WILL BE GOVERNED BY THE LAW OF THE RESPECTIVE PROPERTY STATE FOR SUCH SITE. For the purposes of any suit, action or proceeding involving this Agreement, each Party expressly submits to the jurisdiction of the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, and consents that any order, process, notice of motion or other application to or by any such court or a judge thereof may be served within or without such court's jurisdiction by registered mail or by personal service, provided that a reasonable time for appearance is allowed, and each Party agrees that such courts will have jurisdiction over any such suit, action or proceeding commenced by any Party. Each Party irrevocably waives any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement brought in any federal or state court sitting in the State of Maryland and further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. The foregoing provisions are not intended to establish the State of Maryland as the exclusive forum for any suit, action or proceeding involving this Agreement, but merely to establish the consent and agreement of each Party to such non-exclusive jurisdiction and venue in the event of any contest or dispute over such matters.

Section 7.10Waiver of Trial by Jury. TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, EACH PARTY WAIVES, IRREVOCABLY AND UNCONDITIONALLY, TRIAL BY JURY IN ANY ACTION BROUGHT ON, UNDER OR BY VIRTUE OF OR RELATING IN ANY WAY TO THIS AGREEMENT, ANY OF THE CLOSING DOCUMENTS, THE PROPERTY, OR ANY CLAIMS OR ACTIONS PERTAINING TO ANY OF THE FOREGOING.

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Seller Initials	Buyer Initials

Section 7.11Interpretation of Agreement. The Article, Section and other headings of this Agreement are for convenience of reference only and shall not be construed to affect the meaning of any provision contained in this Agreement. Where the context so requires, (a) the use of the singular shall include the plural and vice versa and the use of the masculine shall include the feminine and the neuter; (b) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; and (c) the words "including" and "include" and other words of similar import will be deemed to be followed by the phrase "without limitation." All monetary amounts expressed in "dollars" or designated by a "$", "USD" or "US$" symbol or abbreviation refer to a monetary amount payable within the United States in the current lawful, dollar-denominated official currency of the United States of America. The terms and provisions of this Agreement represent the result of negotiations by the Parties, and each Party has been represented by counsel of, and to the extent of, such Party's own choosing, and neither Party has acted under any duress or compulsion, whether legal, economic or otherwise. Consequently, the terms and provisions of this Agreement shall be interpreted and construed in accordance with their usual and customary meanings, and the Parties each waive the application of any rule of law that might otherwise be applicable that ambiguous or conflicting terms or provisions contained in this Agreement shall be interpreted or construed against the Party that prepared (or whose attorney prepared) the executed Agreement or any earlier draft of this Agreement or the provision in question.

Section 7.12Amendments; No Waiver. No modification, waiver, amendment or discharge of or under this Agreement will be valid unless contained in a writing signed by the Parties. No waiver by Seller or Buyer of a breach of any of the terms, covenants or conditions of this Agreement will be construed or held to be a waiver of any succeeding or preceding breach of the same or any other term, covenant or condition contained in this Agreement.

Section 7.13No Recording. Neither this Agreement nor any memorandum or short form thereof may be recorded by Buyer or any Buyer Party. Any such recording of this Agreement or a memorandum or short form hereof by Buyer or any Buyer Party will constitute an immediate Buyer Default under this Agreement, and in addition to Seller's other remedies therefor, Seller may conclusively establish the complete release and removal of such recorded document simply by recording a copy of this provision of this Agreement.

Section 7.14No Third Party Beneficiary. Except as may be expressly stated herein, the provisions of this Agreement do not and are not intended to benefit any third parties.

Section 7.15Severability. If, in any action to enforce this Agreement, any one or more of the covenants, agreements, conditions, provisions, or terms of this Agreement is, in any respect or to any extent (in whole or in part), held to be invalid, illegal or unenforceable for any reason, all remaining portions thereof that are not so held, and all other covenants, agreements, conditions, provisions, and terms of this Agreement, will not be affected by such holding, but will remain valid and in force to the fullest extent permitted by law.

Section 7.16Drafts Not an Offer. The submission of a draft of this Agreement by one Party to another is not intended by either Party to be an offer to enter into a legally binding contract with respect to the purchase and sale of the Property. The Parties will not be legally bound in any manner with respect to a purchase and sale of the Property unless and until each of Seller and Buyer have duly executed this Agreement and the Parties have delivered that fully executed Agreement to Escrow Agent.

Section 7.17Consent Standards. Unless expressly provided otherwise in this Agreement, any consent, determination, election or approval required to be obtained, or permitted to be given, by or on behalf of either Party under this Agreement will be given, withheld or made (as the case may be) by such Party in the exercise of such Party's commercially reasonable discretion and within a commercially reasonable period of time.

Section 7.18Counterparts; Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together will constitute one and the same Agreement. Signatures to this Agreement sent by email (including ".pdf"), or delivered by other electronic means will be valid and effective to bind the Party so signing.

Section 7.19Exculpation. In no event whatsoever will any Seller Parties or Buyer Parties have any recourse with respect to this Agreement or any of the Closing Documents against, and no liability will be asserted with respect to this Agreement or any Closing Documents against, any of Seller's or Buyer's respective members, partners, shareholders, trustees, employees, agents, directors, officers, or other owners, principals, representatives, or Affiliates, or the respective constituents thereof (collectively, the "**Exculpated Persons**"), and in no event whatsoever will any of the Exculpated Persons have or be deemed to have undertaken or assumed any personal liability for any obligations entered into by Seller or Buyer, as applicable, under this Agreement or any of the Closing Documents, and regardless of whether any such Persons negotiated or executed this Agreement or any of the Closing Documents on behalf of either Seller or Buyer, as applicable.

Section 7.20Allocation of Post-Closing Liability. Subject to any obligations and liabilities that this Agreement may expressly allocate to the contrary, the Parties agree that, as between Buyer and Seller, after the Closing (a) Seller (rather than Buyer) will remain liable for obligations asserted by or owed to third parties with respect to events that occurred during, and undertakings, acts, and omissions of Seller during, Seller's ownership or operation of such Site prior to the Closing, and (b) Buyer (rather than Seller) will be liable for obligations asserted by or owed to third parties with respect to events that occur during, and undertakings, acts or omissions of Buyer during, Buyer's ownership or operation of such Site on and after such Closing. The Parties expressly agree that the provisions of this Section will not apply to allocate to Seller (i) any

Claim asserted by or on behalf of any Tenant after Closing to the extent such Claim relates to or arises from the physical or environmental condition of or about any Site, regardless of whether such condition is determined to have existed prior to Closing, except for any physical or environmental condition that arises from or is caused by the negligence or intentional misconduct of Seller which occurred prior to the Effective Date and was unknown to Buyer; provided, however, that the term "negligence" shall not include negligence imputed as a matter of Law to Seller solely by reason of Seller's interest in the Property or Seller's failure to act in respect of matters which are or were the obligation of the Tenant under the Lease, or (ii) any Claim asserted by a Tenant after Closing that was not expressly asserted or reserved in the Estoppel Certificate delivered by such Tenant for the Closing pursuant to Section 5.2 above. The Parties will each promptly advise the other of any such matters asserted against one Party that such Party reasonably believes should be the responsibility of the other Party, and the non-responsible Party will reasonably cooperate with the responsible Party (at no material expense to the non-responsible Party) to promptly address any such matters that may be so asserted. The provisions of this Section are intended solely to apply between Buyer and Seller and do not and are not intended to inure to or benefit any third parties. The provisions of this Section shall survive the Closing.

Section 7.21Public Disclosures. Prior to any issuance of any securities filing, press release, investor presentation or other public statement with respect to the transactions contemplated by this Agreement or the other Party thereto, each Party will, and will cause its Affiliates and external manager to, use reasonable efforts to give a copy of the proposed Public Disclosure to the other Party for its review and comment. If no objection or comments are received from the non-disclosing Party within twenty-four (24) hours after the non-disclosing Party receives such proposed Public Disclosure for review, consent to such Public Disclosure shall be deemed given by the reviewing Party. The disclosing Party shall review and use reasonable efforts to address any comments received by the non-disclosing Party prior to making such Public Disclosure. Such public disclosure shall not disparage or make any statements that could reasonably be expected to harm the reputation or business of the Property, any Site, the operation, management or leasing of the Property or any Site, the other Party; its Affiliates or its or their respective directors, managers, officers, employees, agents and partners; provided that the foregoing shall not affect the rights or obligations of such Party to testify truthfully in any suite, action or proceeding, including truthful statements made in a dispute, suit action or proceeding arising under or in connection with this Agreement or any of the transactions contemplated hereby, or make truthful statements that are reasonably necessary to comply with applicable law. The provisions of this Section shall survive the Closing or any earlier termination of this Agreement.

Section 7.22Non-Solicitation. Buyer agrees, on behalf of itself and all Buyer Parties, that, for a period commencing on the date hereof and concluding on the first anniversary of the Closing Date, neither Buyer nor any Buyer Party shall directly or indirectly, solicit or cause to be solicited for purposes of employment, offer to hire or engage as a consultant, hire or engage as a consultant any person that is employed by Seller or any Seller Party when such person was first introduced to Buyer or any Buyer Party in connection with the transaction contemplated by this Agreement. Nothing in this Section 7.22 shall be deemed to prohibit (a) any general solicitation for employment not specifically directed at employees of Seller or any Seller Party, including but not limited to advertisements and searches conducted by a headhunter agency in which neither Buyer nor any Buyer Party pre-approved the contact list, or any hiring or employment resulting from such solicitation (b) the employment by Buyer or any Buyer Party of any person who has been

terminated by Seller or any Seller Party prior to the commencement of employment discussions between Buyer or any Buyer Party and such person or (c) the employment by Buyer or any Buyer Party of any individual who initiated contact with Buyer or any Buyer Party regarding such employment. The provisions of this Section 7.22 shall survive Closing.

Section 7.23State-Specific Provisions. In order to give effect to certain provisions of state law that may be applicable to certain Sites, the provisions contained in this Section 7.23 are hereby incorporated into this Agreement and made a part hereof, but solely as regards, and solely applicable to, the Sites located in the respective State:

(a)As to Sites located in Florida:

(i)Seller hereby notifies Buyer that Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon testing may be obtained from your county health department. The foregoing notification is provided pursuant to Section 404.056(6) of the Florida Statutes.

(b)As to Sites located in Texas:

(i)The Parties acknowledge and agree that the ninety (90) day period establishing the Claim Bar Date as provided in Section 4.5 above is shorter than the time period set forth in Tex. Civ. Prac. & Rem. Code Ann. § 16.070 (Vernon 2012). To the fullest extent permitted by law, each Party relinquishes its rights under Section 16.070. In the event the ninety (90) day time period establishing the Claim Bar Date is held invalid or unenforceable by a court of competent jurisdiction, the Parties agree that: (x) the Claim Bar Date shall instead be the date that is two (2) years and one (1) day after the date of Closing; and (y) such holding shall not affect any other covenants, agreements, conditions, provisions or terms of Section 4.5 or this Agreement.

(c)As to Sites located in California:

(i)**Section 1542 Waiver**. As a further part of the provisions of Section 2.5, but not as a limitation thereon, Buyer hereby agrees, represents and warrants that the matters released therein are not limited to matters which are known or disclosed. In this connection and to the extent permitted by law, Buyer hereby agrees, represents and warrants that Buyer realizes and acknowledges that factual matters unknown to it may have given or may hereafter give rise to causes of action, claims, demands, debts, controversies, damages, costs, losses, liabilities and expenses which are presently unknown, unanticipated and unsuspected, and Buyer further agrees, represents and warrants that the waivers and releases therein have been negotiated and agreed upon in light of that realization and that, except as otherwise expressly provided in this Agreement, Buyer nevertheless hereby intends to release, discharge and acquit Seller from any such unknown causes of action, claims, demands, debts, controversies, damages, costs, losses, liabilities and expenses which might in any way be included in the waivers and matters released as set forth in Sections 2.4 and 2.5 and this 7.23(c)(i) of this Agreement (the "**Subject Provisions**").

Buyer expressly waives any and all rights conferred upon it by the provisions of California Civil Code Section 1542, which provides:

> **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**

The Subject Provisions are material and included as a material portion of the consideration given to Seller by Buyer in exchange for Seller's performance under this Agreement. Seller has given Buyer material concessions regarding this transaction in exchange for Buyer agreeing to the Subject Provisions. The Subject Provisions, including without limitation the release contained therein, shall survive the Closing and the delivery and recording of the Deed in perpetuity. Buyer has initialed this Section below to further indicate Buyer's awareness and acceptance of each and every provision of the Subject Provisions. Notwithstanding the foregoing, the release provided for in this Section 7.23(c)(i) shall be effective as of the Closing only, and shall not be deemed to release Seller from (i) its actual fraud (ii) any of Seller's covenants, representations and warranties set forth in this Agreement or in the documents and instruments delivered by Seller at the Closing which by their terms expressly survive the Closing or (iii) third party contractual claims relating solely to the period of time prior to the Closing and any claim for personal injury or property damage directly caused by Seller or any Affiliate or agent thereof arising prior to the Closing.

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Buyer's Initials

(ii)**Natural Hazard Disclosure**. Seller may be required by California law to disclose if any of the Property lies within the following natural hazard areas or zones: (a) a special flood hazard area designated by the Federal Emergency Management Agency; (b) an area of potential flooding; (c) a very high fire hazard severity zone; (d) a wildland area that may contain substantial forest fire risks and hazards; (e) an earthquake fault or special studies zone; or (f) a seismic hazard zone. Seller shall employ Escrow Agent (or an affiliate thereof) or another third party selected by Seller (the "**Natural Hazard Expert**") to examine the maps and other information specifically made available to the public by government agencies and provide a natural hazard disclosure statement prepared by the Natural Hazard Expert (the "**NHD Statement**") and the report of the Natural Hazard Expert (the "**NHD Report**") containing the results of its examination to Buyer in writing prior to the Closing Date and Buyer has signed and returned a copy of the NHD Statement to Seller. Buyer acknowledges and agrees that Buyer's receipt of the NHD Statement and NHD Report as aforesaid fully and completely discharges Seller from its disclosure obligations referred to herein, and, for the purposes of this Agreement, the provisions of the Civil Code Section 1103.4 regarding the non-liability of Seller for errors and/or omissions not within its personal knowledge shall be deemed to apply, and the Natural Hazard Expert shall be

deemed to be an expert dealing with matters within the scope of its expertise with respect to the examination and written report regarding the natural hazards referred to above. Buyer further acknowledges and agrees that the matters set forth in the NHD Statement or NHD Report may change on or prior to the Closing Date and that Seller has no obligation to update, modify, or supplement the NHD Statement or NHD Report.

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Buyer's Initials

(iii)**Special Taxes Disclosure**. Seller may be required by California law to disclose if any special Taxes, improvement bonds, assessments, or other such Taxes or assessments (collectively, "**Special Taxes**") affect the Property. Seller shall employ Escrow Agent (or an affiliate thereof) or another third party selected by Seller (the "**Special Tax Expert**") to prepare or obtain appropriate disclosure reports, Notice of Special Tax documents, or other documentation (the "**Special Tax Disclosures**") based upon information made available to the public by government agencies regarding Special Taxes affecting the Property. Buyer acknowledges and agrees that Seller has delivered the Special Tax Disclosures to Buyer in writing prior to the Effective Date of this Agreement, and that Buyer has signed and returned a copy of each "Notice of Special Tax" to Seller. Buyer acknowledges and agrees that the Special Tax Disclosures previously delivered to Buyer as aforesaid fully and completely discharge Seller from any and all disclosure obligations relating to Special Taxes. Buyer further acknowledges and agrees that the matters set forth in the Special Tax Disclosures may change on or prior to the Closing and that Seller has no obligation to update, modify, or supplement the Special Tax Disclosures.

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Buyer's Initials

(iv)The provisions of Section 7.23(c)(iii) of this Agreement will survive the Closing and the delivery and recording of the Deed in perpetuity. Buyer has initialed these Sections above to further indicate Buyer's awareness and acceptance of each and every provision of each such Section of this Agreement.

(v)The following provisions are added to the end of Section 6.2 above:

THE AMOUNT PAID TO AND RETAINED BY SELLER AS LIQUIDATED DAMAGES PURSUANT TO THE FOREGOING PROVISIONS SHALL BE SELLER'S SOLE AND EXCLUSIVE REMEDY IF BUYER FAILS TO CLOSE THE PURCHASE OF THE PROPERTY. THE PARTIES HERETO EXPRESSLY AGREE AND ACKNOWLEDGE THAT SELLER'S ACTUAL DAMAGES IN THE EVENT OF A DEFAULT BY BUYER WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO ASCERTAIN AND THAT THE AMOUNT OF THE DEPOSIT REPRESENTS THE PARTIES' REASONABLE ESTIMATE OF SUCH DAMAGES. THE PAYMENT OF SUCH AMOUNT AS LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY WITHIN THE MEANING OF CALIFORNIA CIVIL CODE SECTIONS 3275 OR 3369, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER PURSUANT TO CALIFORNIA CIVIL CODE SECTIONS 1671, 1676 AND 1677. NOTWITHSTANDING ANYTHING TO

THE CONTRARY CONTAINED IN THIS SECTION 6.2, SELLER AND BUYER AGREE THAT THIS LIQUIDATED DAMAGES PROVISION IS NOT INTENDED AND SHOULD NOT BE DEEMED OR CONSTRUED TO LIMIT IN ANY WAY BUYER'S INDEMNITY OBLIGATIONS UNDER THIS AGREEMENT.

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Seller's Initials Buyer's Initials

(d)As to Sites located in the State of Pennsylvania, Section 7.7 is hereby omitted in its entirety and replaced with the following:

Subject to the provisions of this Section, Buyer may, by written notice given to Seller not less than fifteen (15) Business Days prior to the subject Closing, assign Buyer's right to receive the conveyance of any Site or Sites under this Agreement to one or more Permitted Assignees. Buyer's rights and obligations under this Agreement are not otherwise transferable, assignable or delegable, directly or indirectly, without the prior written consent of Seller, which consent may be given or withheld in Seller's sole and absolute discretion. Any transfer, assignment or delegation (to a Permitted Assignee or otherwise) must be made pursuant to a written agreement meeting the requirements of this Section, which agreement will include (without limitation) provisions stating that (a) the transfer, assignment or delegation does not release, diminish or otherwise affect the obligations of the original Buyer under this Agreement, including the original Buyer's obligations to pay the Purchase Price at Closing and to indemnify Seller and the other Seller Parties in accordance with the terms hereof; and (b) the Permitted Assignee (or other approved transferee, assignee or delegee) expressly agrees for the benefit of Seller and the Seller Parties that (i) such Person is assuming all obligations of the original Buyer under this Agreement, other than obligations relating solely to any Site(s) not being acquired by such Person (if any); and (ii) the conveyance of the Site or Sites to such Person will be subject to all of the terms, provisions, conditions and limitations set forth in this Agreement to the same extent as if such Person was the original Buyer executing this Agreement. Notwithstanding anything contained in this Agreement to the contrary, Seller agrees that Buyer is entering into this Agreement with respect to those Sites located in the Commonwealth of Pennsylvania for the benefit of a certain to-be-named nominee (which nominee shall be an affiliate of Buyer), and that at the Closing, Buyer intends to assign to such nominee, for no additional consideration, all of its right, title and interest in this Agreement related to such Sites located in Pennsylvania and Buyer has no intent to obtain legal or equitable title to such Sites. The nominee shall be formed and disclosed to the Seller prior to Closing and will purchase the applicable Sites solely from its own funds. To the extent any transfer tax or similar tax is owed in connection with the assignment of this Agreement to such nominee, such tax shall be the sole at the sole cost and expense of Buyer. In such instance, Buyer shall have the right to partially assign this Agreement without Seller's prior written consent. Upon such assignment of this Agreement to said nominee and the assumption by said nominee of Buyer's obligations hereunder with respect to the Sites located in Pennsylvania, (i) Buyer shall be released and have no liability under this Agreement, and (ii) the term "Buyer" as used in this Agreement will be deemed to be said nominee. Subject to the limitations described herein, this Agreement will inure to the benefit of and be binding upon the Parties and their respective successors and assigns.

(e)As to Sites located in Georgia, Seller shall provide the following documents pursuant to Section 5.3:

(i)A sworn certificate that Seller is a resident of Georgia ("**Affidavit of Seller's Residence**"), and this sale or transfer is not subject to withholding tax pursuant to O.C.G.A § 48-7-128, which certificate may be disclosed to the Commission of Revenue of the State of Georgia.

(ii)The Escrow Agent must file a form PT-61 electronically with the Georgia Superior Court Clerk's Cooperative Authority upon filing of the Limited Warranty Deed.

(iii)To the extent Seller is an out-of-state domestic entity, and does not provide the Affidavit of Seller's Residence, the Seller shall withhold 3% of the purchase price as withholding tax and remit the same to the Commission of the Georgia Department of Revenue.

(iv)Pursuant to O.C.G.A § 44-14-602, Seller shall provide a Broker's lien waiver at Closing.

(f)As to Sites located in Maine:

(i)The term Environmental Laws shall include, without limitation, the State of Maine's Hazardous Waste, Septage and Solid Waste Management Act, as amended, (38 M.R.S.A. §§ 1301-1319-Y) and the regulations promulgated thereunder, and the Maine Uncontrolled Hazardous Substance Sites Law, as amended (38 M.R.S.A. §§1361-1371);

(ii)Seller will execute and deliver to Buyer a notice pursuant to 38 M.R.S. § 563 with respect to underground oil storage facilities or above-ground oil storage facilities with underground piping on the Premises;

(iii)In addition to the representations of Seller contained in Section 4.1, the Seller further represents that:

(A)To Seller's knowledge and except as otherwise set forth in the Seller's Diligence Materials, any Site within the State of Maine is not located in whole or in part within 250 feet of the normal high-water line of a great pond, river, saltwater body or coastal wetland and each Site within the State of Maine is serviced by public water and public sewer services.

(B)To Seller's knowledge and except as otherwise set forth in Seller's Diligence Materials, any Site within the State of Maine is not subject to any special real estate tax classification, including tree growth, farmland, or open space, or to any tax increment financing arrangement or other arrangement for payments in lieu of taxes.

Section 7.24Cooperation for SEC Filings.

The Seller understands and acknowledges that GIPR will be required to file audited financial statements accompanied by pro forma financial statements presented in accordance with Article 11 of Regulation S-X under the Securities Act ("**Pro Formas**") related to each acquired Site the (collectively, the "**Rule 3-14 Audit**") with the SEC on the earlier of (i) the filing of a registration statement under the Securities Act pursuant to this Agreement, the Articles Supplementary or the Registration Rights Agreement and (ii) a date within seventy-one (71) days of the date a current report on Form 8-K for the Closing is filed with the SEC (the "**Rule 3-14 Audit**"). Seller shall promptly provide GIPR with all Records (as hereinafter defined) as reasonably requested by GIPR in order to permit GIPR to prepare and timely file (i) the Rule 3-14 Audit and (ii) any registration statement contemplated by this Agreement (including the Registration Statement), the Articles Supplementary or the Registration Rights Agreement. Seller agrees to use commercially reasonable and good faith efforts to provide such Records at least thirty (30) days prior to the filing deadline for the respective Rule 3-14 Audit; provided, that if any request is made within the foregoing thirty (30) day period, Seller shall use commercially reasonable and good faith efforts to promptly provide the applicable Records within three (3) Business Days of such request. As used in this Section 7.24, "Records" shall mean the financial statements, including balance sheets, income statements, stockholders' equity statements and cash flow statements and related notes prepared in accordance with United States generally accepted accounting standards, and any and all books, records, correspondence, financial data, bank statements, Leases, delinquency reports and all other documents and matters in the possession of each such Selling Entity or its agents and relating to receipts, expenditures, contributions and distributions reasonably necessary to complete (i) an audit pertaining to such Selling Entity's Site for the most recent full calendar year and the interim period of the current calendar year and (ii) Pro Formas pertaining to such Selling Entity's Site for the most recent full calendar year and the interim period of the current calendar year.

[SIGNATURES COMMENCE ON THE NEXT PAGE]

IN WITNESS WHEREOF, Buyer and Seller have caused this Agreement to be executed and delivered by their duly authorized representatives as of the Effective Date written above.

BUYER:

Generation Income Properties, L.P.,
a Delaware limited partnership

By: Generation Income Properties, Inc., its Sole General Partner

By:	/s/ David Sobelman
Name:	David Sobelman
Title:	Chief Executive Officer

Generation Income Properties, Inc.,
a Maryland corporation

By:	/s/ David Sobelman
Name:	David Sobelman
Title:	Chief Executive Officer

[SIGNATURES CONTINUE ON THE NEXT PAGE]

IN WITNESS WHEREOF, Buyer and Seller have caused this Agreement to be executed and delivered by their duly authorized representatives as of the Effective Date written above.

SELLER:

ALL THE ENTITIES LISTED ON THE BALANCE OF THIS PAGE AND THE FOLLOWING PAGE, each, a California or Nevada limited liability company

By _Modiv Inc.,_____
a Maryland Corporation

By: /s/ Raymond Pacini
Name: Raymond J. Pacini

Its: Chief Financial Officer

ALL THE SELLING ENTITIES LISTED BELOW, each a California or Nevada limited liability company

RU WAG Santa Maria, LLC

RU DG Big Spring, LLC

RU DT Morrow GA, LLC

RU Pre K San Antonio, LLC

RU DG Bakersfield, LLC

RU Exp Maitland FL, LLC

RU DG OHPAME6, LLC

By: Modiv Operating Partnership, LP,

a Delaware limited partnership,

its sole member

By: Modiv Inc.,

A Maryland corporation,

its general partner

By: /s/ Raymond Pacini

Name: Raymond J. Pacini

Its: Chief Financial Officer

[SELLER SIGNATURE PAGE]

ESCROW AGENT'S ACCEPTANCE

The foregoing fully executed Agreement is accepted by the undersigned as the "Escrow Agent" under this Agreement this 10th day of August, 2023. Escrow Agent accepts the engagement to handle the escrow established by this Agreement in accordance with the terms set forth in this Agreement.

FIRST AMERICAN TITLE INSURANCE COMPANY

By:	/s/ Brian Serikaku
Name:	Brian M. Serikaku
Title:	Escrow Officer

Exhibit 3.1

GENERATION INCOME PROPERTIES, INC.

ARTICLES SUPPLEMENTARY

SERIES A REDEEMABLE PREFERRED STOCK
(Liquidation Preference $5.00 per Share)

Generation Income Properties, Inc., a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Under a power contained in Section 4.03(a) of Article IV of the charter of the Corporation (the "Charter"), the Board of Directors of the Corporation, by resolutions duly adopted, classified 2,400,000 authorized but unissued shares of preferred stock, par value $0.01 per share, of the Corporation as shares of a series of preferred stock, designated as Series A Redeemable Preferred Stock (the "Series A Preferred Stock") with the following preferences, rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of the Series A Preferred Stock which, upon any restatement of the Charter, shall become a part thereof, with any necessary or appropriate renumbering or relettering of the sections or subsections hereof:

ɛction 1. Number of Shares and Designation.

A series of preferred stock of the Corporation designated as the "Series A Redeemable Preferred Stock" is hereby established, and the number of shares constituting such series shall be 2,400,000.

ɛction 2. Definitions.

"Aggregate Share Ownership Limit" shall have the meaning set forth in Section 4.05(a) of Article IV of the Charter.

"Alternative Form Consideration" shall have the meaning set forth in Section 8(a) hereof.

"Alternative Redemption Consideration" shall have the meaning set forth in Section 8(a) hereof.

"Board of Directors" shall mean the Board of Directors of the Corporation or any committee authorized by such Board of Directors to perform any of its responsibilities with respect to the Series A Preferred Stock.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

"Bylaws" shall have the meaning set forth in Section 9(b) hereof.

“Capital Gains Amount” shall have the meaning set forth in Section 3(g) hereof.

“Ceiling” shall have the meaning set forth in Section 5(b) hereof.

“Change of Control” shall have the meaning set forth in Section 6(b) hereof.

“Change of Control Consideration” shall have the meaning set forth in Section 8(a) hereof.

“Change of Control Mandatory Redemption” shall have the meaning set forth in Section 6(b) hereof.

“Change of Control Redemption Date” shall have the meaning set forth in Section 8(a) hereof.

“Change of Control Share Redemption Consideration” shall have the meaning set forth in Section 8(a) hereof.

“Change of Control Share Redemption Right” shall have the meaning set forth in Section 8(a) hereof.

“Charter” shall have the meaning ascribed to it in the first paragraph of this Article First of these Articles Supplementary.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Common Stock” shall mean the Corporation’s common stock, par value $0.01 per share.

“Common Stock Optional Redemption Consideration” shall have the meaning set forth in Section 5(b) hereof.

“Corporation” shall have the meaning ascribed to it in the first paragraph of these Articles Supplementary.

“Delisting Event” shall have the meaning set forth in Section 6(a) hereof.

“Delisting Event Mandatory Redemption” shall have the meaning set forth in Section 6(a) hereof.

“DTC” shall have the meaning set forth in Section 8(f) hereof.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Floor” shall have the meaning set forth in Section 5(b) hereof.

“Holder Optional Redemption Consideration” shall have the meaning set forth in Section 5(d) hereof.

"Holder Optional Redemption Right" shall have the meaning set forth in Section 5(d) hereof.

"Modiv" shall have the meaning set forth in Section 5(d) hereof.

"Nasdaq" shall mean the Nasdaq Stock Market or any successor that is a national securities exchange registered under Section 6 of the Exchange Act.

"Original Issue Date" shall mean the first date on which shares of Series A Preferred Stock are issued.

"Parity Preferred" shall mean all other classes and series of preferred stock of the Corporation ranking on parity with the Series A Preferred Stock with respect to dividend rights and rights upon the Corporation's voluntary or involuntary liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable and with which such holders of Series A Preferred Stock are entitled to vote together as a single class.

"Purchase and Sale Agreement" means that certain Agreement of Purchase and Sale, dated as of August ___, 2023 between (i) Modiv Inc., a Maryland corporation, (ii) each entity identified as a Seller on Schedule A attached thereto, (iii) Generation Income Properties, L.P., a Delaware limited partnership, or its assigns, and (iv) the Corporation.

"Redemption Agent" shall have the meaning set forth in Section 8(d) hereof.

"REIT" shall have the meaning set forth in Article III of the Charter.

"Series A Dividend Period" shall mean the respective periods commencing on and including the first day of each month and ending on and including the day preceding the first day of the next succeeding Series A Dividend Period (other than the initial Series A Dividend Period, which shall commence on the Original Issue Date and end on and include August 31, 2023, and other than the Series A Dividend Period during which any shares of Series A Preferred Stock shall be redeemed pursuant to Section 5 or Section 6 (and that is not a Series A Dividend Period of the type contemplated by Section 7(b)), which, solely with respect to the shares of Series A Preferred Stock being redeemed, shall end on and include the day immediately preceding the redemption date with respect to such shares of Series A Preferred Stock being redeemed).

"Series A Payment Date" shall mean, with respect to each Series A Dividend Period, the fifteenth (15th) day of the month following the end of each Series A Dividend Period, commencing on September 15, 2023.

"Series A Preferred Stock" shall have the meaning ascribed to it in the first paragraph of this Article First of these Articles Supplementary.

"Series A Record Date" shall mean the close of business on the last business day of the month preceding the applicable Series A Payment Date.

"Shares" shall have the meaning set forth in Section 4.01 of Article IV of the Charter.

"Stock Split" shall have the meaning set forth in Section 5(b) hereof.

"Total Distributions" shall have the meaning set forth in Section 3(g) hereof.

"Trading Day" shall mean (i) if the Common Stock is listed or admitted to trading on Nasdaq, a day on which Nasdaq is open for the transaction of business, (ii) if the Common Stock is not listed or admitted to trading on Nasdaq but is listed or admitted to trading on another national securities exchange or automated quotation system, a day on which such national securities exchange or automated quotation system, as the case may be, on which the Common Stock is listed or admitted to trading is open for the transaction of business, or (iii) if the Common Stock is not listed or admitted to trading on any national securities exchange or automated quotation system, any day other than a Saturday, a Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

"VWAP" shall mean the volume-weighted average price per share of Common Stock on any Trading Day as displayed under the heading "Bloomberg VWAP" on the Bloomberg page (or its equivalent successor if Bloomberg ceases to publish such price or such page is not available) in respect of the period from the open of trading on the relevant Trading Day until the close of trading on such Trading Day (or if such volume-weighted average price is unavailable, the market price of one share of Common Stock on such Trading Day determined, using a volume-weighted average method, by an independent financial advisor retained for such purpose by the Corporation). The VWAP shall be determined without regard to after-hours trading or any other trading outside of the regular trading session.

ɛction 3. Dividends and other Distributions.

(a) Subject to the preferential rights of the holders of any class or series of equity securities of the Corporation ranking senior to the Series A Preferred Stock with respect to dividend rights, the holders of the then outstanding shares of Series A Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Corporation, out of funds legally available for the payment of dividends, cumulative cash dividends in the following amounts:

(i)$0.475 per share each year, which is equivalent to the rate of 9.5% of the $5.00 liquidation preference per share per annum, which dividends shall accrue and be cumulative from and including the Original Issue Date up to but not including the first anniversary of the Original Issue Date and shall be payable monthly in arrears on each Series A Payment Date, commencing on September 15, 2023, to all holders of record on the applicable Series A Record Date; and

(ii)$0.60 per share each year, which is equivalent to the rate of 12.0% of the $5.00 liquidation preference per share per annum, which dividends shall accrue and be cumulative from and including the first anniversary of the Original Issue Date and shall be payable monthly in

arrears on each Series A Payment Date, commencing on September 15, 2024, to all holders of record on the applicable Series A Record Date;

provided, however, that if any Series A Payment Date is not a Business Day, the dividend which would otherwise have been payable on such Series A Payment Date may be paid or set apart for payment on the next succeeding Business Day with the same force and effect as if paid or set apart on such Series A Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Series A Payment Date to such next succeeding Business Day. Holders of record of all shares of Series A Preferred Stock outstanding on the applicable Series A Record Date will be entitled to receive the full dividend paid on the applicable Series A Payment Date even if such shares were not issued and outstanding for the full applicable Series A Dividend Period.

The initial dividend payable on the Series A Preferred Stock will cover the period from and including the Original Issue Date through August 31, 2023, and will be paid on September 15, 2023. The amount of any dividend payable on the Series A Preferred Stock for each full Series A Dividend Period shall be computed by dividing $0.475 or $0.60, as applicable, by 12, regardless of the actual number of days in such full Series A Dividend Period. The amount of any dividend payable on the Series A Preferred Stock for any partial Series A Dividend Period shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Corporation at the close of business on the applicable Series A Record Date. Notwithstanding any provision to the contrary contained herein, the dividend payable on each share of Series A Preferred Stock outstanding on a Series A Record Date shall equal the dividend payable on each other share of Series A Preferred Stock that is outstanding on such Series A Record Date, and no holder of any share of Series A Preferred Stock shall be entitled to receive any dividends paid or payable on the Series A Preferred Stock with a Series A Record Date before the date such share of Series A Preferred Stock is issued.

(b) No dividends on the Series A Preferred Stock shall be authorized by the Board of Directors or paid or declared and set apart for payment by the Corporation at such time as the terms and conditions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibit such authorization, payment or setting apart for payment or provide that such authorization, payment or setting apart for payment would constitute a breach thereof, or a default thereunder, or if such authorization, payment or setting apart for payment shall be restricted or prohibited by law.

(c) Notwithstanding anything contained herein to the contrary, dividends on the Series A Preferred Stock shall accrue with respect to any Series A Dividend Periods whether or not dividends are authorized by the Board of Directors and declared by the Corporation, from the later of the first date on which the Series A Preferred Stock is issued and the most recent Series A Payment Date on which dividends have been paid. No interest or additional dividend shall be payable in respect of any accrued and unpaid dividend on the Series A Preferred Stock.

(d) Except as provided in Section 3(e) below, no dividends shall be declared and paid or set apart for payment and no other distribution of cash or other property may be declared and made,

directly or indirectly, on or with respect to shares of Common Stock or shares of any other class or series of equity securities of the Corporation ranking, with respect to dividend rights and rights upon the Corporation's voluntary or involuntary liquidation, dissolution or winding-up, on parity with or junior to the Series A Preferred Stock (other than a dividend paid in shares of Common Stock or in shares of any other class or series of equity securities ranking junior to the Series A Preferred Stock with respect to dividend rights and rights upon the Corporation's voluntary or involuntary liquidation, dissolution or winding-up), nor shall any shares of Common Stock or shares of any other class or series of equity securities of the Corporation ranking, with respect to dividend rights and rights upon the Corporation's voluntary or involuntary liquidation, dissolution or winding-up, on parity with or junior to the Series A Preferred Stock be redeemed (or any monies be paid to or made available for a sinking fund for the redemption of any such shares), purchased or otherwise acquired (except (i) by exchange for shares of Common Stock or shares of any other class or series of equity securities of the Corporation ranking junior to the Series A Preferred Stock with respect to dividend rights and rights upon the Corporation's voluntary or involuntary liquidation, dissolution or winding-up, (ii) for the acquisition of shares made pursuant to the provisions of Section 4.05(b)(ii) and Section 4.05(c)(v) of Article IV of the Charter and (iii) for the purchase or acquisition of equity securities of the Corporation ranking on parity with the Series A Preferred Stock with respect to dividend rights and rights upon the Corporation's voluntary or involuntary liquidation, dissolution or winding-up, pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series A Preferred Stock and any other shares of any other class or series of equity securities ranking on parity with the Series A Preferred Stock with respect to dividend rights and rights upon the Corporation's voluntary or involuntary liquidation, dissolution or winding-up), unless full cumulative dividends on the Series A Preferred Stock for all past Series A Dividend Periods shall have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for such payment.

(e) When dividends are not paid in full (or declared and a sum sufficient for such full payment is not so set apart) upon the Series A Preferred Stock and any other class or series of equity securities ranking, with respect to dividend rights, on parity with the Series A Preferred Stock, all dividends (other than any acquisition of shares pursuant to the provisions of Section 4.05 of Article IV of the Charter or a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series A Preferred Stock and any such other class or series of equity securities ranking on parity with the Series A Preferred Stock with respect to dividend rights or rights upon the Corporation's voluntary or involuntary liquidation, dissolution or winding-up) declared upon the Series A Preferred Stock and any other class or series of equity securities ranking, with respect to dividend rights, on parity with the Series A Preferred Stock shall be allocated pro rata so that the amount declared per share of Series A Preferred Stock and such other equally ranked classes or series of equity securities shall in all cases bear to each other the same ratio that accrued dividends per share on the Series A Preferred Stock and such other equally ranked class or series of equity securities (which shall not include any accrual in respect of unpaid dividends on such other classes or series of equity securities for prior Series A Dividend Periods if such other class or series of equity securities does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series A Preferred Stock which may be in arrears.

(f) Holders of shares of Series A Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or stock, in excess of full cumulative dividends on the Series A Preferred Stock as provided herein. Any dividend payment made on the Series A Preferred Stock shall first be credited against the earliest accrued and unpaid dividend.

(g) If, for any taxable year, the Corporation elects to designate as "capital gain dividends" (as defined in Section 857 of the Code or any successor revenue code or section) any portion (the "Capital Gains Amount") of the total distributions not in excess of the Corporation's earnings and profits (as determined for United States federal income tax purposes) paid or made available for such taxable year to holders of all classes and series of Shares (the "Total Distributions"), then the portion of the Capital Gains Amount that shall be allocable to holders of Series A Preferred Stock shall be in the same proportion that the Total Distributions paid or made available to the holders of Series A Preferred Stock for such taxable year bears to the Total Distributions for such taxable year made with respect to all classes or series of Shares outstanding.

ection 4. Liquidation Preference.

Upon any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation, after payment of or provision for the Corporation's debts and liabilities and any other class or series of equity securities of the Corporation ranking, with respect to rights upon the Corporation's voluntary or involuntary liquidation, dissolution or winding up, senior to the Series A Preferred Stock and before any distribution or payment shall be made to holders of Common Stock or any other class or series of equity securities of the Corporation ranking, with respect to rights upon the Corporation's voluntary or involuntary liquidation, dissolution or winding-up, junior to the Series A Preferred Stock, the holders of shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation legally available for distribution to its stockholders a liquidation preference of $5.00 per share, plus an amount equal to any accrued and unpaid dividends to, but not including, the date of payment (whether or not declared). If, upon any such voluntary or involuntary liquidation, dissolution or winding-up, the available assets of the Corporation are insufficient to pay the amount of the distributions payable upon liquidation, dissolution or winding-up of the affairs of the Corporation, on all outstanding shares of Series A Preferred Stock and the corresponding amounts payable on all shares of other classes or series of securities of the Corporation ranking, with respect to rights upon the Corporation's voluntary or involuntary liquidation, dissolution or winding-up, on parity with the Series A Preferred Stock, the holders of Series A Preferred Stock and each such other class or series of securities ranking, with respect to rights upon the Corporation's voluntary or involuntary liquidation, dissolution or winding-up, on parity with the Series A Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such voluntary or involuntary liquidation, dissolution or winding up, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first-class mail, postage pre-paid, at least 20 days prior to the payment date stated therein, to each record holder of Series A Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Corporation. After the holders of Series A Preferred Stock have received the full amount of the liquidating distributions to which they are entitled, they will have no right or claim to any of the remaining assets of the Corporation. The

consolidation, conversion or merger of the Corporation with or into any other person, corporation, trust or entity, or the sale, lease, transfer or conveyance of all or substantially all of the property or business of the Corporation (whether in connection with a Change of Control or otherwise), shall not be deemed to constitute a liquidation, dissolution or winding-up of the affairs of the Corporation.

In determining whether any distribution (other than upon voluntary or involuntary dissolution), by dividend, redemption or other acquisition of Shares or otherwise, is permitted under the Maryland General Corporation Law, amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of the holders of Series A Preferred Stock will not be added to the Corporation's total liabilities.

ɛction 5. Optional Redemption.

(a) The Series A Preferred Stock shall not be redeemable on or prior to March 15, 2024, except as provided in Section 4.05 of Article IV of the Charter or Section 5(b), Section 5(c) or Section 6 hereof.

(b) From the Original Issue Date through March 15, 2024, the Corporation, at its option, upon not fewer than 20 nor more than 60 days' written notice as provided in Section 5(f) hereof, may redeem for cash the Series A Preferred Stock, in whole or in part, at any time or from time to time, at a redemption price equal to $5.00 per share, plus (subject to Section 7(b) hereof) an amount equal to all dividends accrued and unpaid (whether or not authorized or declared) thereon, to, but not including, the date fixed for redemption, without interest. Additionally, subject to Section 5(h) and Modiv's receipt of approval from its lenders to make a distribution of the Common Stock Optional Redemption Consideration (as defined below) to Modiv's stockholders, from the Original Issue Date through March 15, 2024, the Corporation, at its option, upon not fewer than 20 nor more than 60 days' written notice as provided in Section 5(f) hereof, may redeem the Series A Preferred Stock, in whole only and not in part, for a number of shares of Common Stock per share of Series A Preferred Stock to be redeemed equal to (i) $5.00, plus (subject to Section 7(b) hereof) an amount equal to all dividends accrued and unpaid (whether or not authorized or declared) on the Series A Preferred Stock, to, but not including, the date fixed for redemption, without interest, divided by (ii) the price per share of Common Stock as measured by the product of (A) the VWAP of the Common Stock for the 60 Trading Days immediately preceding the date such written notice is provided pursuant to this sentence, and (B) 110% (the "Common Stock Optional Redemption Consideration"). Notwithstanding the foregoing sentence, (i) if, and only if, all dividends accrued (whether or not authorized or declared) on the Series A Preferred Stock, to, but not including, the date fixed for redemption have been paid as of the date fixed for redemption, the maximum number of shares of Common Stock constituting the Common Stock Optional Redemption Consideration required to redeem the Series A Preferred Stock pursuant to this Section 5(b), shall not exceed 3,000,000 (the "Ceiling") and (ii) the minimum number of shares of Common Stock constituting the Common Stock Optional Redemption Consideration required to redeem the Series A Preferred Stock pursuant to this Section 5(b) shall be no less than 2,200,000 (the "Floor"), as the Floor and the Ceiling may be adjusted as provided below; provided, however, that, for the avoidance of doubt, no Ceiling shall apply or be in effect unless all dividends accrued (whether or not authorized or declared) on the Series A Preferred Stock, to, but not including, the date fixed for redemption

have been paid as of the date fixed for redemption; and provided further, that no Ceiling shall apply or be in effect if at any time after the Original Issue Date and prior to the date that the Common Stock Optional Redemption Consideration has been received by the holders of shares of the Series A Preferred Stock, the Corporation fails to pay a monthly dividend on the Common Stock or reduces, or announces its intent to reduce, the monthly dividend paid on shares of Common Stock to a rate lower than $0.039 per share per month, as such monthly dividend rate may be adjusted as a result of any Stock Split (as defined below), for the period commencing the month that includes the Original Issue Date and ending the month that includes the date that the Common Stock Optional Redemption Consideration has been received by the holders of shares of the Series A Preferred Stock.

The Floor and Ceiling are subject to *pro rata* adjustments for any stock splits (including those effected pursuant to a stock dividend), subdivisions, reclassifications or combinations (in each case, a "Stock Split") with respect to the capital stock of the Corporation as follows: the adjusted Floor and Ceiling as the result of a Stock Split shall be the number of shares of Common Stock that is equivalent to the product of (i) the Floor or Ceiling, as applicable, in effect immediately prior to the Stock Split, multiplied by (ii) a fraction, the numerator of which is the number of shares of all classes or series of common stock of the Corporation outstanding after giving effect to the Stock Split, on a fully diluted basis, and the denominator of which is the number of shares of all classes or series of common stock of the Corporation outstanding immediately prior to such Stock Split, on a fully diluted basis.

(c) The Corporation may redeem all or a part of the Series A Preferred Stock in accordance with the terms and conditions set forth in this Section 5 of these Articles Supplementary at any time and from time to time, whether before or after March 15, 2024, if the Board of Directors determines that such redemption is reasonably necessary for the Corporation to preserve the status of the Corporation as a qualified REIT. If the Corporation calls for redemption of any Series A Preferred Stock pursuant to and in accordance with this Section 5(c), then the redemption price for such shares will be an amount in cash equal to $5.00 per share, plus (subject to Section 7(b) hereof) all dividends accrued and unpaid (whether or not authorized or declared) thereon to and including the date fixed for redemption, without interest.

(d) After March 15, 2024, the Corporation, at its option, upon not fewer than 20 nor more than 60 days' written notice as provided in Section 5(f) hereof, may redeem for cash the Series A Preferred Stock, in whole or in part, at any time or from time to time, at a redemption price equal to $5.00 per share, plus (subject to Section 7(b) hereof) an amount equal to all dividends accrued and unpaid (whether or not authorized or declared) thereon, to, but not including, the date fixed for redemption, without interest; provided, however, that if Modiv Inc., a Maryland corporation, or any of its affiliates (collectively, "Modiv") holds any shares of Series A Preferred Stock as of the date fixed for redemption, Modiv, in its sole and absolute discretion, may allow the Corporation to redeem the Series A Preferred Stock after March 15, 2024 for shares of Common Stock instead of cash, provided that the terms and conditions of such redemption are acceptable to Modiv in its sole and absolute discretion (the "Holder Optional Redemption Right" and such to be determined consideration, the "Holder Optional Redemption Consideration").

(e) Unless full cumulative dividends on all shares of Series A Preferred Stock shall have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof in cash set apart for payment for all past Series A Dividend Periods, the Corporation shall not purchase or otherwise acquire directly or indirectly any shares of Series A Preferred Stock (except by exchange for equity securities of the Corporation ranking junior to the Series A Preferred Stock with respect to dividend rights and rights upon the Corporation's voluntary or involuntary liquidation, dissolution or winding-up); provided, however, that the foregoing shall not prevent the purchase of the Series A Preferred Stock or any other class or series of equity securities of the Corporation by the Corporation in accordance with the terms of Sections 5(b) or 5(c) hereof or Section 4.05 of Article IV of the Charter or the purchase or acquisition of the Series A Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series A Preferred Stock and the holders of all outstanding shares of any other class or series of preferred stock of the Corporation ranking on parity with the Series A Preferred Stock with respect to dividend rights and rights upon the Corporation's voluntary or involuntary liquidation, dissolution or winding up.

(f) Notice of redemption pursuant to this Section 5 shall be mailed by the Corporation, postage prepaid, as of a date set by the Corporation not fewer than 20 nor more than 60 days prior to such redemption date, addressed to the respective holders of record of such shares of Series A Preferred Stock to be redeemed at their respective addresses as they appear on the stock transfer records of the Corporation. Failure to give such notice or any defect thereto or in the mailing thereof shall not affect the sufficiency of notice or validity of the proceedings for such redemption of any shares of Series A Preferred Stock except as to shares held by a holder to whom notice was defective or not given. A redemption notice which has been mailed in the manner provided herein shall be conclusively presumed to have been duly given on the date mailed whether or not such holder received the redemption notice. In addition to any information required by law or the applicable rules of any exchange upon which Series A Preferred Stock may be listed or admitted to trading, each notice shall state (i) such redemption date; (ii) the redemption price, indicating the amount in cash and the Common Stock Optional Redemption Consideration to be received by such holder pursuant to Section 5(b) hereof, as applicable; (iii) the total number of shares of Series A Preferred Stock to be redeemed (and, if less than all the shares held by any holder are to be redeemed, the number of shares to be redeemed from such holder); (iv) the place or places where such shares of Series A Preferred Stock are to be surrendered for payment, together with the certificates, if any, representing such shares (duly endorsed for transfer) and any other documents the Corporation reasonably requires in connection with such redemption; and (v) that dividends on the Series A Preferred Stock to be redeemed shall cease to accrue on such redemption date.

(g) If less than all of the outstanding shares of Series A Preferred Stock are to be redeemed pursuant to Section 5(b), Section 5(c) or Section 5(d) hereof, the shares of Series A Preferred Stock to be redeemed shall be redeemed *pro rata* (as nearly as may be practicable without creating fractional shares) or by lot. If such redemption is to be by lot, and if, as a result of such redemption, any holder of Series A Preferred Stock would own shares of Series A Preferred Stock in excess of the Aggregate Share Ownership Limit or in violation of any of the other restrictions on ownership and transfer of Shares set forth in Section 4.05 of Article IV of the Charter, then, except as otherwise provided in the Charter, the Corporation will redeem the requisite number of shares of Series A Preferred Stock of such holder such that no holder will violate the Aggregate Share

Ownership Limit or any other restrictions on ownership and transfer of Shares set forth in Section 4.05 of Article IV of the Charter subsequent to such redemption.

(h) Notwithstanding anything to the contrary in this Section 5, the Corporation will not be entitled to redeem the Series A Preferred Stock for the Common Stock Optional Redemption Consideration pursuant to Section 5(b) hereof, if there is not an effective registration statement at the time of redemption covering the distribution and/or resale of the Common Stock Optional Redemption Consideration by Modiv, which registration statement shall be maintained as required by the rules and regulations of the U.S. Securities and Exchange Commission in order for Modiv to effect such distribution and/or resale, as described in the registration statement, or if the Common Stock subject to the Common Stock Optional Redemption Consideration is not listed on Nasdaq. The Corporation shall comply with all Nasdaq rules in connection with any redemption of the Series A Preferred Stock for the Common Stock Optional Redemption Consideration pursuant to Section 5(b) hereof or the Holder Optional Redemption Consideration pursuant to Section 5(d) hereof, as applicable.

ɛction 6. Mandatory Redemption.

(a) During any period of time (whether before or after March 15, 2024) that the Common Stock is not listed on Nasdaq, but any shares of Series A Preferred Stock are outstanding (a "Delisting Event"), the Corporation shall, within 45 days of such Delisting Event, after sending written notice as provided in Section 6(c) hereof within 15 days of such Delisting Event, redeem for cash all of the outstanding shares of Series A Preferred Stock after the occurrence of the Delisting Event, for a redemption price of $5.00 per share, plus (subject to Section 7(b) hereof) an amount equal to all dividends accrued and unpaid (whether or not declared), if any, to, but not including, the redemption date (a "Delisting Event Mandatory Redemption").

(b) In addition, upon the occurrence of a Change of Control, the Corporation shall, upon written notice not fewer than 15 days prior to the anticipated closing date of the Change of Control as provided in Section 6(c) hereof, redeem all of the outstanding shares of Series A Preferred Stock (the "Change of Control Mandatory Redemption") on the Change of Control Redemption Date (as defined below) for cash at $5.00 per share plus (subject to Section 7(b) hereof) an amount equal to all dividends accrued and unpaid (whether or not declared), if any, on the Series A Preferred Stock to, but not including, the Change of Control Redemption Date. Notwithstanding the foregoing sentence, upon the occurrence of a Change of Control and in lieu of the redemption for cash provided in the foregoing sentence, each holder of Series A Preferred Stock shall have the right, at such holder's option, to require the Corporation to redeem such holder's shares of Series A Preferred Stock for a number of shares of Common Stock or for the Alternative Redemption Consideration, as applicable, by following the procedures set forth in Section 8 hereof.

A "Change of Control" occurs when, after the Original Issue Date, the following has occurred and is continuing:

(i)the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act, other than Modiv or any successor thereto (including pursuant to a redemption hereunder), of beneficial ownership, directly or indirectly,

through a purchase, merger, conversion or other acquisition transaction or series of purchases, mergers, conversions or other acquisition transactions of shares of stock of the Corporation entitling that person to exercise more than 50% of the total voting power of all outstanding shares of stock of the Corporation entitled to vote generally in the election of directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); or

(ii)any sale, exchange or other transfer (in one transaction or a series of related transactions) to any person of assets of the Corporation or its subsidiaries accounting for 50% or more of the Corporation's consolidated revenues for the twelve months immediately prior to the announcement of such Change of Control.

(c) Notice of redemption pursuant to this Section 6 shall be mailed by the Corporation, postage prepaid, as of a date set by the Corporation not fewer than 15 days prior to the anticipated closing date of the Change of Control, addressed to the holders of record of the Series A Preferred Stock at their respective addresses as they appear on the stock transfer records of the Corporation. Failure to give such notice or any defect thereto or in the mailing thereof shall not affect the sufficiency of notice or validity of the proceedings for such redemption of any shares of Series A Preferred Stock except as to a holder to whom notice was defective or not given. A redemption notice which has been mailed in the manner provided herein shall be conclusively presumed to have been duly given on the date mailed whether or not such holder received such redemption notice. In addition to any information required by law or the applicable rules of any exchange upon which Series A Preferred Stock may be listed or admitted to trading, each notice shall state (i) the redemption date; (ii) the redemption price; (iii) the total number of shares of Series A Preferred Stock to be redeemed; (iv) the place or places where such shares of Series A Preferred Stock are to be surrendered for payment, together with the certificates, if any, representing such shares (duly endorsed for transfer) and any other documents the Corporation reasonably requires in connection with such redemption; (v) that the Series A Preferred Stock is being redeemed pursuant to the Delisting Event Mandatory Redemption or the Change of Control Mandatory Redemption, as applicable, in connection with the occurrence of a Delisting Event or a Change of Control, as applicable, and a brief description of the transaction or transactions constituting such Delisting Event or Change of Control, as applicable; (vi) that each holder of Series A Preferred Stock may, at its option, in lieu of or in addition to such redemption, require the Corporation to redeem some or all of such holder's shares of Series A Preferred Stock for a number of shares of Common Stock by following the procedures set forth in Section 8 hereof, and (vii) that dividends on the shares of Series A Preferred Stock to be redeemed will cease to accrue on such redemption date.

Section 7. Additional Provisions Relating to Optional Redemption and Mandatory Redemption by the Corporation.

(a) If (i) notice of redemption of any shares of Series A Preferred Stock has been given, (ii) the funds necessary for such redemption have been set apart by the Corporation in trust for the benefit of the holders of any Series A Preferred Stock so called for redemption or a number of shares of Common Stock equal to the aggregate Common Stock Optional Redemption Consideration or the Holder Optional Redemption Consideration, if applicable, has been duly

authorized and reserved by the Board of Directors, as applicable, and (iii) irrevocable instructions have been given to pay the redemption price of $5.00 per share, plus (subject to Section 7(b) hereof) an amount equal to all dividends accrued and unpaid (whether or not declared) to, but not including, the applicable redemption date, or irrevocable instructions have been given to the Corporation's transfer agent to issue the aggregate Common Stock Optional Redemption Consideration or the Holder Optional Redemption Consideration, as applicable, then from and after such redemption date, dividends shall cease to accrue on such shares of Series A Preferred Stock, such shares of Series A Preferred Stock shall no longer be outstanding, such shares of Series A Preferred Stock shall not be transferred except with the consent of the Corporation and all other rights of the holders of such shares will terminate, except the right to receive the redemption price of $5.00 per share, plus (subject to Section 7(b) hereof) an amount equal to any dividends accrued and unpaid (whether or not declared) payable upon such redemption, without interest, or the Common Stock Optional Redemption Consideration or the Holder Optional Redemption Consideration, as applicable.

(b) If a redemption date falls after a Series A Record Date and on or prior to the corresponding Series A Payment Date, each holder of shares of Series A Preferred Stock on the Series A Record Date shall be entitled to the dividend payable on such shares on the corresponding Series A Payment Date, notwithstanding such redemption of such shares on or prior to the Series A Payment Date, but no additional amount for accrued and unpaid dividends, if any, to, but not including the redemption date, will be included in the redemption price for each share of Series A Preferred Stock to be redeemed.

(c) For purposes of clause (a)(ii) above, if the shares of Series A Preferred Stock are to be redeemed for cash and not the Common Stock Optional Redemption Consideration or the Holder Optional Redemption Consideration, funds shall be deposited in trust with a bank or trust corporation and such deposit shall be irrevocable except that any balance of monies so deposited by the Corporation and unclaimed by the holders of Series A Preferred Stock entitled thereto at the expiration of one year from the applicable redemption dates shall be repaid, together with any interest or other earnings thereon, to the Corporation, and after any such repayment, the holders of the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment without interest or other earnings.

(d) No fractional shares of Common Stock shall be issued upon the redemption of the Series A Preferred Stock. In lieu of fractional shares, holders shall be entitled to receive the cash value of the fractional shares based on the Common Stock Optional Redemption Consideration or the Holder Optional Redemption Consideration, as applicable.

ɛction 8. Holder Change of Control Share Redemption Right.

(a) Subject to Section 8(j) and the paragraph immediately below, and in addition to the Holder Optional Redemption Right, upon the occurrence of a Change of Control in which shares of Common Stock are not converted into cash, securities or other property or assets, and in lieu of the redemption for cash provided in the first sentence of Section 6(b) hereof, each holder of shares of Series A Preferred Stock shall have the right to require the Corporation to redeem some or all of such shares of Series A Preferred Stock held by such holder (the "Change of Control Share

Redemption Right") on the Change of Control Redemption Date for a number of shares of Common Stock per share of Series A Preferred Stock to be redeemed (the "Change of Control Share Redemption Consideration"), which is equal to (i) the sum of $5.00 plus an amount equal to all dividends accrued and unpaid (whether or not declared) on the Series A Preferred Stock to, but not including, the Change of Control Redemption Date (unless such Change of Control Redemption Date is after a Series A Record Date and prior to the corresponding Series A Payment Date, in which case no additional amount for accrued and unpaid dividends that have been declared and are to be paid on the Series A Payment Date will be included in such sum), divided by (ii) the price per share of Common Stock as measured by the VWAP of the Common Stock for the 60 Trading Days immediately preceding the date of the announcement of such Change of Control.

Notwithstanding the foregoing, in the case of a Change of Control pursuant to or in connection with which shares of Common Stock shall be converted into cash, securities or other property or assets (including any combination thereof) (the "Alternative Form Consideration"), a holder of shares of Series A Preferred Stock may, in lieu of the redemption for cash provided in the first sentence of Section 6(b) hereof, exercise the Change of Control Share Redemption Right to receive upon redemption of such shares of Series A Preferred Stock pursuant to this Section 8 (subject to the next-following paragraph) the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive had such holder held a number of shares of Common Stock equal to the Change of Control Share Redemption Consideration immediately prior to the effective time of the Change of Control (the "Alternative Redemption Consideration" and, together with the Change of Control Share Redemption Consideration, the "Change of Control Consideration").

In the case of a Change of Control pursuant to or in connection with which shares of Common Stock shall be converted into Alternative Form Consideration and holders of Series A Preferred Stock have elected to exercise the Change of Control Share Redemption Right, in the event that holders of Common Stock have the opportunity to elect the form of consideration to be received in connection with the Change of Control, the Alternative Redemption Consideration that holders of Series A Preferred Stock shall receive upon exercise of the Change of Control Share Redemption Right shall be the form of consideration elected by the holders of a plurality of the shares of Common Stock held by stockholders who participate in the election and shall be subject to any limitations to which all holders of shares of Common Stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in connection with the Change of Control.

The "Change of Control Redemption Date" with respect to any Change of Control shall be a Business Day fixed by the Board of Directors that is not fewer than 5 days and not more than 20 days after the closing date of the Change of Control.

(b) No fractional shares of Common Stock shall be issued upon the redemption of the Series A Preferred Stock. In lieu of fractional shares, holders shall be entitled to receive the cash value of the fractional shares based on the Change of Control Share Redemption Consideration.

(c) If a Change of Control Redemption Date falls after a Series A Record Date and on or prior to the corresponding Series A Payment Date, each holder of shares of Series A Preferred

Stock at the close of business on the Series A Record Date shall be entitled to the dividend payable on such shares on the corresponding Series A Payment Date, notwithstanding the redemption of such shares on or prior to the Series A Payment Date, but no additional amount for accrued and unpaid dividends, if any, to, but not including the Change of Control Redemption Date, will be included in the determination of the Change of Control Share Redemption Consideration for the shares of Series A Preferred Stock to be redeemed.

(d) At least 15 days prior to the anticipated closing date of the Change of Control, a notice of the anticipated Change of Control describing the resulting Change of Control Share Redemption Right shall be delivered to the holders of record of the outstanding shares of Series A Preferred Stock at their addresses as they appear on the Corporation's stock transfer records. No failure to give the notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any share of Series A Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the events constituting the Change of Control; (ii) the anticipated closing date of the Change of Control; (iii) the last date on which the holders of Series A Preferred Stock may exercise their Change of Control Share Redemption Right, which shall be no less than 20 days following delivery of such notice; (iv) the method and period for calculating the Change of Control Share Redemption Consideration; (v) the Change of Control Redemption Date; (vi) that any shares of Series A Preferred Stock not redeemed pursuant to the Change of Control Share Redemption Right shall be redeemed for cash by the Corporation on the Change of Control Redemption Date pursuant to Section 6(b) hereof; (vii) if applicable, the type and amount of Alternative Redemption Consideration entitled to be received per share of Series A Preferred Stock; (viii) the name and address of the paying agent and the redemption agent (the "Redemption Agent"); and (ix) the reasonable procedures that holders of Series A Preferred Stock must follow to exercise the Change of Control Share Redemption Right.

(e) The Corporation shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, another news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public) containing the information stated in the notice, and post the notice on the Corporation's website, in any event prior to the opening of business on the first Business Day following the closing date of the Change of Control.

(f) In order to exercise the Change of Control Share Redemption Right, a holder of record of shares of Series A Preferred Stock shall be required to deliver, on or before the close of business on the Change of Control Redemption Date, the certificates, if any, representing any certificated shares of Series A Preferred Stock to be redeemed, duly endorsed for transfer, together with a completed written redemption notice and any other documents the Corporation reasonably requires in connection with the redemption, to the Redemption Agent. Such notice shall state: (i) the relevant Change of Control Redemption Date; and (ii) the number of shares of Series A Preferred Stock to be redeemed. Notwithstanding the foregoing, if such shares of Series A Preferred Stock are held in global form, such notice shall instead comply with applicable procedures of The Depository Trust Company ("DTC").

(g) Holders of the Series A Preferred Stock may withdraw any notice of exercise of a Change of Control Share Redemption Right (in whole or in part) by a written notice of withdrawal delivered to the Redemption Agent prior to the close of business on the Business Day prior to the Change of Control Redemption Date. The notice of withdrawal must state: (i) the number of withdrawn shares of Series A Preferred Stock; (ii) if certificated shares of Series A Preferred Stock have been tendered for redemption and withdrawn, the certificate numbers of the withdrawn certificated shares of Series A Preferred Stock; and (iii) the number of shares of Series A Preferred Stock, if any, which remain subject to the redemption notice. Notwithstanding the foregoing, if such shares of Series A Preferred Stock are held in global form, the notice of withdrawal shall instead comply with applicable procedures of DTC.

(h) Shares of Series A Preferred Stock as to which the Change of Control Share Redemption Right has been properly exercised and for which the redemption notice has not been properly withdrawn shall be redeemed for the applicable Change of Control Share Redemption Consideration on the applicable Change of Control Redemption Date.

(i) The Corporation shall deliver the applicable Change of Control Consideration on the Change of Control Redemption Date.

(j) Notwithstanding anything to the contrary in this Section 8, no holder of Series A Preferred Stock will be entitled to exercise a Change of Control Share Redemption Right or otherwise require the Corporation to redeem any shares of Series A Preferred Stock for shares of Common Stock to the extent that receipt of shares of Common Stock upon the redemption of such shares of Series A Preferred Stock in accordance with this Section 8 would cause such person or any other person to violate Section 4.05 of Article IV of the Charter.

(k) In connection with the exercise of any Change of Control Share Redemption Right, the Corporation shall comply with all U.S. federal and state securities laws and stock exchange rules in connection with any redemption of shares of Series A Preferred Stock for Change of Control Consideration.

Section 9. Voting Rights.

(a) Holders of the Series A Preferred Stock shall not have any voting rights except as set forth in this Section 9.

(b) So long as any shares of Series A Preferred Stock are outstanding, the approval of holders of at least two-thirds of the outstanding shares of Series A Preferred Stock and any equally-affected class or series of Parity Preferred with which holders of Series A Preferred Stock are entitled to vote together as a single class, voting together as a single class, shall be required to (i) authorize any amendment, alteration, repeal or other change to any provision of the Charter or the bylaws of the Corporation (the "Bylaws"), including the terms of the Series A Preferred Stock (whether by merger, conversion, consolidation, transfer or conveyance of all or substantially all of the Corporation's assets or otherwise), that would adversely affect the rights, preferences, privileges or voting powers of the Series A Preferred Stock provided for herein or (ii) authorize the creation, issuance or increase in the authorized number of shares of any class or series of stock

ranking senior to or on parity with the Series A Preferred Stock (or any securities convertible into or exchangeable for any such shares) with respect to dividend rights and rights upon the Corporation's voluntary or involuntary liquidation, dissolution or winding up.

(c) The following actions shall not be deemed to adversely affect the rights, preferences, privileges or voting powers of the Series A Preferred Stock: any increase or decrease in the number of authorized Shares of any class or series, any increase in the number of authorized shares of Series A Preferred Stock or the classification or reclassification of any unissued Shares, or the creation or issuance of equity securities, of any class or series ranking junior to the Series A Preferred Stock with respect to dividend rights and rights upon the Corporation's voluntary or involuntary liquidation, dissolution or winding up, provided that such action does not decrease the number of authorized shares of Common Stock below the number (after giving effect to all other outstanding shares capital stock) necessary to permit the Series A Preferred Stock to be redeemed in full in accordance with the terms hereof.

(d) Notwithstanding the foregoing, holders of any Parity Preferred shall not be entitled to vote together as a single class with holders of Series A Preferred Stock on any amendment, alteration, repeal or other change to any provision of the Charter or Bylaws, including the terms of the Series A Preferred Stock, unless such action affects holders of Series A Preferred Stock and such Parity Preferred equally. On any matter in which the Series A Preferred Stock may vote, each share of Series A Preferred Stock shall entitle the holder thereof to cast one vote, except that, in class votes, or in determining the percentage of outstanding shares, when voting together as a single class, with shares of one or more class or series of Parity Preferred, shares of different classes and series shall vote, or such determination shall be made, in proportion to the liquidation preference of such shares. The holders of Series A Preferred Stock shall have the exclusive voting rights on any Charter or Bylaw amendment that would alter the contract rights, as expressly set forth in the Charter or Bylaws, of only the Series A Preferred Stock.

(e) The foregoing voting provisions of this Section 9 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series A Preferred Stock shall have been redeemed or called for redemption in cash upon proper notice and sufficient funds, in cash, shall have been deposited in trust to effect such redemption, in each case, in accordance with the provisions hereof.

Section 10. Information Rights.

During any period in which the Corporation is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and any shares of Series A Preferred Stock are outstanding, the Corporation will transmit by mail to all holders of Series A Preferred Stock, as their names and addresses appear in the Corporation's record books and without cost to such holders, copies of independently audited annual financial statements conforming to the requirements for financial statements to be included in an annual report on Form 10-K and independently reviewed quarterly financial statements conforming to the requirements for financial statements to be included in a quarterly report on Form 10-Q within 15 days after the respective dates by which the Corporation would have been required to file these financial

statements with the Securities and Exchange Commission if it were subject to Section 13 or 15(d) of the Exchange Act.

ection 11. Conversion.

The Series A Preferred Stock shall not be convertible into any other property or securities of the Corporation or any other entity, except as otherwise set forth herein or in Article IV of the Charter.

ection 12. Ranking.

In respect of rights to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the Series A Preferred Stock shall rank (i) senior to the Common Stock and to all other equity securities issued by the Corporation, the terms of which expressly provide that such securities rank junior to the Series A Preferred Stock with respect to dividend rights and rights upon the Corporation's voluntary or involuntary liquidation, dissolution or winding-up; (ii) on parity with all equity securities issued by the Corporation, the terms of which expressly provide that such securities rank on parity with the Series A Preferred Stock with respect to dividend rights and rights upon the Corporation's voluntary or involuntary liquidation, dissolution or winding-up; and (iii) junior to all equity securities issued by the Corporation, the terms of which expressly provide that such securities rank senior to the Series A Preferred Stock with respect to dividend rights and rights upon the Corporation's voluntary or involuntary liquidation, dissolution or winding-up. All the Series A Preferred Stock shall rank equally with one another and shall be identical in all respects.

ection 13. Restrictions on Transfer and Ownership of Stock of the Series A Preferred Stock.

The Series A Preferred Stock, including any transfer thereof, is subject to the terms and conditions (including any applicable exceptions and exemptions) of Article IV of the Charter.

ection 14. Status of Acquired Shares of Series A Preferred Stock.

All shares of Series A Preferred Stock which shall have been issued and reacquired in any manner by the Corporation shall be returned to the status of authorized but unissued preferred stock, and may thereafter be classified, reclassified or issued as any series or class of preferred stock.

ection 15. Record Holders.

The Corporation may deem and treat the record holder of any share of Series A Preferred Stock as the true and lawful owner thereof for all purposes, and the Corporation shall not be affected by any notice to the contrary. Except as may be otherwise provided by the Board of Directors (and except in connection with a global certificate held by a securities depositary), holders of Series A Preferred Stock are not entitled to certificates representing the Series A Preferred Stock held by them.

ection 16. Sinking Fund.

The Series A Preferred Stock shall not be entitled to the benefits of any retirement or sinking fund.

Section 17. Physical Certificate Request.

Shares of Series A Preferred Stock shall be eligible for the Direct Registration System service offered by DTC and may be represented in the form of uncertificated (upon the provision of evidence of the recording of such shares to the holders thereof or certification by an officer of the Corporation that irrevocable instructions have been delivered to the Corporation's transfer agent to issue the Series A Preferred Stock) or certificated shares, provided, however, that any holder of certificated shares of Series A Preferred Stock and, upon request, every holder of uncertificated shares of Series A Preferred Stock, shall be entitled to have a certificate for shares of Series A Preferred Stock signed by, or in the name of, the Corporation certifying the number of shares owned by such holder.

Section 18. Headings of Subdivisions.

The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

ection 19. Severability of Provisions.

If any preferences, rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series A Preferred Stock set forth in the Charter, including the terms of the Series A Preferred Stock, are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences, rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of the Series A Preferred Stock set forth in the Charter (including the terms of the Series A Preferred Stock) which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences, rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series A Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

SECOND: The Series A Preferred Stock has been classified and designated by the Board of Directors under the authority contained in the Charter. These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

THIRD: The undersigned acknowledges the foregoing Articles Supplementary to be the duly authorized corporate act of the Corporation and, as to all matters or facts required to be verified under oath, hereby acknowledges to the best of his knowledge, information and belief that these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its President and Chief Executive Officer and attested to by its Chief Financial Officer on this 10th day of August, 2023.

ATTEST:

By: /s/ ALLISON DAVIES
Name: Allison Davies
Title: Chief Financial Officer

GENERATION INCOME PROPERTIES, INC.

By: /s/ DAVID SOBELMAN
Name: David Sobelman
Title: President and Chief Executive Officer

Exhibit 10.1

THIRD AMENDMENT
TO THE
AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
GENERATION INCOME PROPERTIES, L.P.

Dated as of August 10, 2023

This Third Amendment (this " Amendment ") to the Amended and Restated Limited Partnership Agreement, dated March 23, 2018, of Generation Income Properties, L.P., a Delaware limited partnership (the " Partnership"), as amended by that certain First Amendment to the Amended and Restated Limited Partnership Agreement, dated May 21, 2019, and that certain Second Amendment to the Amended and Restated Limited Partnership Agreement, dated October 12, 2020 (as amended, the "Partnership Agreement"), is entered into effective as of the date first written above in accordance with Section 4.02(a)(i) and Section 11.01 of the Partnership Agreement. Capitalized terms used but not defined herein are used as defined in the Partnership Agreement.

R E C I T A L S

WHEREAS, the General Partner is the sole general partner of the Partnership;

WHEREAS, Section 4.02 of the Partnership Agreement authorizes the General Partner to cause the Partnership to issue such additional Partnership Interests, in the form of Partnership Units, for any Partnership purpose at any time or from time to time to the Partners (including the General Partner) or to other Persons for such consideration and on such terms and conditions as shall be established by the General Partner in its sole and absolute discretion, all without the approval of any Limited Partners, which additional Partnership Interests may be issued in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties, including rights, powers and duties senior to the then-outstanding Partnership Units held by the Limited Partners, all as shall be determined by the General Partner in its sole and absolute discretion and without the approval of any Limited Partner, subject to Delaware law that cannot be preempted by the terms of the Partnership Agreement (including this Amendment) and as set forth in a written document hereafter attached to and made an exhibit to the Partnership Agreement;

WHEREAS, the General Partner has authorized the issuance and sale of 2,400,000 shares of its Series A Redeemable Preferred Stock, $0.01 par value per share (the "Series A Preferred Stock"), with a liquidation preference of $5.00 per share of Series A Preferred Stock in exchange for property being acquired by the General Partner (or a direct or indirect Subsidiary of the General Partner), with a fair market value, as determined by the General Partner, in good faith, equal to the value of the Series A Preferred Stock, and in connection therewith, the General Partner, pursuant to Section 4.02 of the Partnership Agreement, is causing the Partnership to issue to the General Partner, the Series A Preferred Units (as hereinafter defined); and

WHEREAS, pursuant to the authority granted to the General Partner pursuant to Section 4.02 and Section 11.01 of the Partnership Agreement, and as authorized by the unanimous written consent, dated as of August 10, 2023, of the Board of Directors of the General Partner, the General Partner desires to amend the Partnership Agreement (i) to set forth the designations, rights, powers, preferences and duties and other terms of the Series A Preferred Units and (ii) to issue the Series A Preferred Units to the General Partner.

A G R E E M E N T

NOW, THEREFORE, in consideration of good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the General Partner hereby amends the Partnership Agreement as follows:

1.The Partnership Agreement is hereby amended by the addition of a new exhibit thereto, entitled "EXHIBIT F," in the form attached hereto as EXHIBIT F, which sets forth the designations, allocations, preferences,

conversion or other special rights, powers and duties of the Series A Preferred Units, which exhibit shall be attached to and made a part of, and shall be an exhibit to, the Partnership Agreement.

2.Pursuant to Section 4.02 of the Partnership Agreement, effective as of the applicable issuance date of any issuance of shares of Series A Preferred Stock by the General Partner, the Partnership will issue Series A Preferred Units to the General Partner in an amount that will be reflected on Exhibit A to the Partnership Agreement, as such Exhibit A may be amended or restated by the General Partner in its sole discretion from time to time to the extent necessary to reflect such issuances, but in no event shall the number of Series A Preferred Units issued pursuant to this Amendment exceed 2,400,000 or such greater number of shares of Series A Preferred Stock as may be hereafter authorized for issuance by the General Partner. The Series A Preferred Units have been created and are being issued in conjunction with the General Partner's issuance and sale of the Series A Preferred Stock, and as such, the Series A Preferred Units are intended to have designations, preferences and other rights and terms that are substantially the same as those of the Series A Preferred Stock, all such that the economic interests of the Series A Preferred Units and the Series A Preferred Stock are substantially similar, and the provisions, terms and conditions of this Amendment, including without limitation the attached EXHIBIT F, shall be interpreted in a fashion consistent with this intent. In return for the issuance to the General Partner of the Series A Preferred Units, the General Partner and the Partnership have acquired certain Properties in exchange, in part, for the issuance of the Series A Preferred Stock (provided that the General Partner's capital contribution shall be deemed to equal $12,000,000).
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3.Article V, Section 5.01(f) of the Partnership Agreement is hereby amended by (A) changing the title to "Special Allocations", (B) making the existing Section 5.01(f) into Section 5.01(f)(i), (C) changing all references in the Partnership Agreement (prior to this Amendment) that refer to Section 5.01(f) to refer to Section 5.01(f)(i), and (D) inserting a new Section 5.01(f)(ii) that reads as follows:

(ii) Special Allocations Regarding Series A Preferred Units. After giving effect to the allocations set forth in Sections 5.01(b), (c), and (d) hereof, but before giving effect to the allocations set forth in Section 5.01(a) or Section 5.01(f)(i) hereof, items of gross income and gain shall be allocated to the General Partner until the aggregate amount so allocated to the General Partner under this Section 5.01(f)(ii) for the current and all prior years equals the aggregate amount of the Series A Preferred Return (as defined in Exhibit F hereto); provided, however, that the General Partner may, in its discretion, allocate items of gross income and gain from any given year based on the Series A Preferred Return payable on the Series A Preferred Unit Distribution Payment Date (as defined in Exhibit F hereto) occurring in January of the following year if the General Partner sets the Distribution Record Date (as defined in Exhibit F hereto) for such Series A Preferred Unit Distribution Payment Date, on or prior to December 31 of the year in which such allocation is made.

4.The foregoing recitals are incorporated in and are made a part of this Amendment.

5.This Amendment has been authorized by the General Partner pursuant to Section 4.02, Section 5.01(i), and Section 11.01 of the Partnership Agreement and does not require execution by any Limited Partner or any other Person.

6.Except as modified herein, all terms and conditions of the Partnership Agreement shall remain in full force and effect, which terms and conditions the General Partner hereby ratifies and confirms.

7.This Amendment shall be construed in accordance with and governed by the laws of the State of Delaware.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first set forth above.

GENERAL PARTNER:

GENERATION INCOME PROPERTIES, INC.

By: /s/ David Sobelman
Name: David Sobelman
Title: Chief Executive Officer

EXHIBIT F

DESIGNATION OF THE SERIES A PREFERRED UNITS
OF
GENERATION INCOME PROPERTIES, L.P.

1.Designation and Number. A series of Preferred Units (as defined below) of Generation Income Properties, L.P., a Delaware limited partnership (the "**Partnership**"), designated the Series A Redeemable Preferred Units" (the "**Series A Preferred Units**"), is hereby established. The number of authorized Series A Preferred Units shall be 2,400,000.

2.Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Amended and Restated Limited Partnership Agreement of Generation Income Properties, L.P. (as now or hereafter amended, restated, modified, supplemented or replaced, the "**Partnership Agreement**"). The following defined terms used herein shall have the meanings specified below:

"**Articles Supplementary**" means the Articles Supplementary of the General Partner filed with the State Department of Assessments and Taxation of the State of Maryland on [August 10], 2023, designating the terms, rights and preferences of the Series A Preferred Stock.

"**Base Liquidation Preference**" shall have the meaning provided in Section 6(a).

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

"**Capital Gains Amount**" shall have the meaning provided in Section 5(g).

"**Change of Control**" shall have the meaning provided in the Articles Supplementary.

"**Delisting Event**" shall have the meaning provided in the Articles Supplementary.

"**Distribution Record Date**" shall have the meaning provided in Section 5(a).

"**Junior Preferred Units**" shall have the meaning provided in Section 4.

"**Liquidating Distribution**" shall have the meaning provided in Section 6(a).

"**Parity Preferred Units**" shall have the meaning provided in Section 4.

"Partnership" shall have the meaning provided in Section 1.

"**Partnership Agreement**" shall have the meaning provided in Section 2.

"**Preferred Units**" means all Partnership Units designated as preferred units by the General Partner from time to time in accordance with Section 4.02 of the Partnership Agreement.

"**Senior Preferred Units**" shall have the meaning provided in Section 4.

"**Series A Preferred Return**" shall have the meaning provided in Section 5(a).

"**Series A Preferred Stock**" shall have the meaning provided in the Articles Supplementary.

"**Series A Preferred Unit Distribution Payment Date**" shall have the meaning provided in Section 5(a).

"**Series A Preferred Units**" shall have the meaning provided in Section 1.

"**Total Distributions**" shall have the meaning provided in Section 5(g).

3.Maturity. The Series A Preferred Units have no stated maturity and will not be subject to any sinking fund or mandatory redemption.

4.Rank. In respect of rights to the payment of distributions and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership, the Series A Preferred Units shall rank (a) senior to all classes or series of Common Units, LTIP Units and any class or series of Preferred Units issued by the Partnership that are not Parity Preferred Units or senior Preferred Units with respect to distribution rights and rights upon the voluntary or involuntary liquidation, dissolution or winding up of the Partnership (the "**Junior Preferred Units**"); (b) on parity with any class or series of Preferred Units issued by the Partnership, the terms of which expressly provide that such units rank on parity with the Series A Preferred Units with respect to distribution rights and rights upon the voluntary or involuntary liquidation, dissolution or winding up of the Partnership (the "**Parity Preferred Units**"); and (c) junior to any class or series of Preferred Units issued by the Partnership, the terms of which expressly provide that such units rank senior to the Series A Preferred Units with respect to distribution rights and rights upon the voluntary or involuntary liquidation, dissolution or winding up of the Partnership (the "**Senior Preferred Units**"). The term "Preferred Units" does not include convertible or exchangeable debt securities of the Partnership, including convertible or exchangeable debt securities which will rank senior to the Series A Preferred Units prior to the conversion or exchange. The Series A Preferred Units will also rank junior in right or payment to the Partnership's existing and future indebtedness. All of the Series A Preferred Units shall rank equally with one another and shall be identical in all respects.

5.Distributions.

(a)Subject to the preferential rights of holders of any class or series of Senior Preferred Units of the Partnership, the holders of Series A Preferred Units shall be entitled to receive, when, as and if authorized by the General Partner and declared by the Partnership, out of assets of the Partnership legally available for payment of distributions, cumulative cash distributions in the amount of (i) $0.475 per unit per year, which distributions shall accrue and be cumulative from and including the date of original issue of any Series A Preferred Units up to but not including the first anniversary of the date of original issue of any Series A Preferred Units, which is equivalent to the rate of 9.5% of the Base Liquidation Preference (as defined below) per unit per year, and (ii) $0.60 per unit per year, which distributions shall accrue and be cumulative from and including the first anniversary of the date of original issue of any Series A Preferred Units, which is equivalent to the rate of 12.0% of the Base Liquidation Preference (the "**Series A Preferred Return**"). The Series A Preferred Return shall be payable monthly in arrears, on or about the 15th day of each month (or, if not a Business Day, the next succeeding business day, each a "**Series A Preferred Unit Distribution Payment Date**") for the period ending on such Series A Preferred Unit Distribution Payment Date, commencing on September 15, 2023. The amount of any distribution payable on the Series A Preferred Units for any partial distribution period will be prorated and computed, and for any full distribution period will be computed, on the basis of twelve 30-day months and a 360-day year. Distributions will be payable in arrears to holders of record of the Series A Preferred Units as they appear on the records of the Partnership at the close of business on the applicable record date, which shall be the Series A Record Date (as defined in the Articles Supplementary), which is the close of business on the date set by the Board of Directors of the General Partner as the record date for the payment of dividends on Series A Preferred Stock (each, a "**Distribution Record Date**").

(b)No distributions on the Series A Preferred Units shall be authorized by the General Partner or paid or declared and set apart for payment by the Partnership at such time as the terms and conditions of any agreement of the General Partner or the Partnership, including any agreement relating to the indebtedness of any of them, prohibits such authorization, payment or setting apart for payment or provides that such authorization, payment or setting apart for payment would constitute a breach thereof, or a default thereunder, or if such authorization, payment or setting apart for payment shall be restricted or prohibited by law.

(c)Notwithstanding anything to the contrary contained herein, the Series A Preferred Return will accrue whether or not distributions are authorized by the General Partner or declared by the Partnership. No interest or additional distributions shall be payable in respect of any accrued and unpaid Series A Preferred Return.

(d)Except as provided in Section 5(e) below, no distributions shall be declared and paid or set apart for payment, and no other distribution of cash or other property may be declared and made, directly or indirectly, on or with respect to any Common Units, the LTIP Units, Parity Preferred Units or Junior Preferred Units of the Partnership (other than a distribution paid in units of, or options, warrants or rights to subscribe for or purchase units of, Common Units or Junior Preferred Units) for any period, nor shall units of any class or series of Common Units, LTIP Units, Parity Preferred Units or Junior Preferred Units be redeemed (or any monies be paid to or made available for a sinking fund for the redemption of any such units of the Partnership), purchased or otherwise acquired (except (i) by conversion into or exchange for Common Units or Junior Preferred Units, (ii) for the acquisition of units corresponding with the acquisition of shares pursuant to the provisions of Section 4.05(b)(ii) and Section 4.05(c)(v) of Article IV of the Articles, and (iii) for purchases or acquisitions pursuant to a purchase or exchange offer made on the same terms to all holders of Series A Preferred Units and all holders of Parity Preferred Units), unless full cumulative distributions on the Series A Preferred Units for all past distribution periods shall have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for such payment.

(e)When cumulative distributions are not paid in full (or declared and a sum sufficient for such full payment is not set apart) on the Series A Preferred Units and any Parity Preferred Units, all distributions (other than (i) any acquisition of units corresponding with the acquisition of shares pursuant to the provisions of Section 4.05(b)(ii) and Section 4.05(c)(v) of Article IV of the Articles or (ii) a purchase or exchange pursuant to a purchase or exchange offer made on the same terms to all holders of Series A Preferred Units and all holders of Parity Preferred Units) declared on the Series A Preferred Units and any Parity Preferred Units shall be declared *pro rata* so that the amount of distributions declared per Series A Preferred Unit and such Parity Preferred Units shall in all cases bear to each other the same ratio that accrued distributions per Series A Preferred Unit and such Parity Preferred Units (which shall not include any accrual in respect of unpaid distributions on any Parity Preferred Units for prior distribution periods if such Parity Preferred Units do not have a cumulative distribution) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on Series A Preferred Units which may be in arrears.

(f)Holders of Series A Preferred Units shall not be entitled to any distribution, whether payable in cash, property or units of the Partnership, in excess of the Series A Preferred Return on the Series A Preferred Units as provided above. Any distribution made on the Series A Preferred Units shall first be credited against the earliest accrued but unpaid Series A Preferred Return which remains payable.

(g)If, for any taxable year, the General Partner elects to designate as "capital gain dividends" (as defined in Section 857 of the Code) any portion (the "**Capital Gains Amount**") of the total distributions not in excess of the General Partner's earnings and profits (as determined for U.S. federal income tax purposes) paid or made available for such taxable year to holders of all classes and series of the General Partner's stock (the "**Total Distributions**"), then the portion of the Capital Gains Amount that shall be allocable to holders of Series A Preferred Units shall be in the same proportion that the Total Distributions paid or made available to the holders of Series A Preferred Units for such taxable year bears to the Total Distributions for such taxable year made with respect to all classes or series of Partnership Units outstanding.

6.Liquidation Preference.

(a)Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership, after payment of or provision for the Partnership's debts and liabilities and any other class or series of equity securities of the Partnership ranking, with respect to rights upon the Partnership's voluntary or involuntary liquidation, dissolution or winding up, senior to the Series A Preferred Units and before any distribution or payment shall be made to the holders of any Common Units, LTIP Units or Junior Preferred Units, the holders of the Series A Preferred Units then outstanding shall be entitled to be paid out of the assets of the Partnership legally available for distribution to its Partners a liquidation preference in cash of $5.00 per Series A Preferred Unit (the "**Base Liquidation Preference**"), plus an amount equal to any accrued and unpaid Series A Preferred Return to, but not including, the date of payment (together with the Base Liquidation Preference, the "**Liquidating Distribution**").

(b)If upon any such voluntary or involuntary liquidation, dissolution or winding up of the Partnership, the available assets of the Partnership are insufficient to pay the full amount of the Liquidating Distributions on all outstanding Series A Preferred Units and the corresponding amounts payable on all outstanding Parity Preferred Units, then the holders of Series A Preferred Units and Parity Preferred Units shall share ratably in any such distribution of assets in proportion to the full Liquidating Distributions to which they would otherwise be respectively entitled.

(c)After payment of the full amount of the Liquidating Distributions to which they are entitled, holders of Series A Preferred Units will have no right or claim to any of the remaining assets of the Partnership.

(d)For the avoidance of doubt, the consolidation, conversion or merger of the Partnership with or into any other person, corporation, trust or entity, or the sale, lease, transfer or conveyance of all or substantially all of the assets or business of the Partnership shall not be deemed to constitute a liquidation, dissolution or winding up of the affairs of the Partnership.

7.Redemption.

(a)If the General Partner elects to or is required to redeem any shares of Series A Preferred Stock in cash in accordance with the terms of the Articles Supplementary (including in connection with a Delisting Event or Change of Control), the Partnership shall, on the date set for redemption of such shares of Series A Preferred Stock, redeem the number of Series A Preferred Units equal to the number of shares of Series A Preferred Stock for which the General Partner has given notice of redemption pursuant to Section 5 or Section 6, as applicable, of the Articles Supplementary, for cash at a redemption price of $5.00 per Series A Preferred Unit, plus all accrued and unpaid distributions (whether or not authorized or declared) thereon up to but not including the date fixed for redemption, without interest, to the extent the Partnership has funds legally available therefor.

(b)If the General Partner is eligible to and elects to redeem the shares of Series A Preferred Stock for REIT Shares, or if the General Partner is eligible to and elects to redeem the shares of Series A Preferred Stock and a stockholder of Series A Preferred Stock elects such redemption to be paid in REIT Shares (including in connection with a Change of Control), in accordance with the Articles Supplementary, the Partnership shall, on the date set for redemption of such shares of Series A Preferred Stock, redeem the number of Series A Preferred Units equal to the number of shares of Series A Preferred Stock for which the General Partner has given notice of redemption pursuant to Section 5 or Section 6, as applicable, of the Articles Supplementary, for a redemption price of the number of Common Units equal to the number of REIT Shares paid upon a redemption of the Series A Preferred Stock, or in the case of a redemption by the General Partner of Series A Preferred Stock for Alternative Form Consideration (as defined in the Articles Supplementary), the Partnership shall, on the date set for redemption of such shares of Series A Preferred Stock, redeem the number of Series A Preferred Units equal to the number of shares of Series A Preferred Stock for which the General Partner shall redeem for a redemption price equal to the kind and amount of consideration which a holder of Common Units would have owned or been entitled to receive had such holder held a number of Common Units equal to the redemption consideration to be paid to holders of Common Units in the Change of Control immediately prior to the effective time of the Change of Control.

(c)Notwithstanding anything to the contrary contained herein, the Partnership may redeem one Series A Preferred Unit for each share of Series A Preferred Stock purchased in the open market (subject to restrictions on open market repurchases set forth in the Articles Supplementary), through tender or by private agreement by the General Partner.

(d)All Series A Preferred Units redeemed or otherwise acquired by the Partnership in any manner whatsoever shall be retired and reclassified as authorized but unissued Preferred Units, without designation as to class or series, and may thereafter be reissued as any class or series of Preferred Units in accordance with the applicable provisions of the Partnership Agreement.

(e)Notwithstanding anything to the contrary contained herein, the Partnership may redeem Series A Preferred Units at any time in connection with any redemption by the General Partner of the Series A Preferred Stock. If the General Partner of the Series A Preferred Stock redeems by Series A Preferred Stock other

than as provided herein, then, concurrently with any redemption that actually occurs pursuant to such election (*i.e.*, such shares are not redeemed for cash prior thereto in accordance with the terms of the Articles Supplementary), an equivalent number of Series A Preferred Units of the Partnership held by the General Partner shall be automatically redeemed for a number of Common Units of the Partnership equal to the number of REIT Shares issued upon redemption of such Series A Preferred Stock; *provided, however*, that if a holder of Series A Preferred Stock receives cash or other consideration in addition to or in lieu of REIT Shares in connection with such redemption, then the General Partner, as the holder of the Series A Preferred Units, shall be entitled to receive cash or such other consideration equal (in amount and form) to the cash or other consideration to be paid by the General Partner to such holder of the Series A Preferred Stock. Any such redemption will be effective at the same time the redemption of Series A Preferred Stock into REIT Shares is effective.

(f)No fractional units will be issued in connection with the redemption of Series A Preferred Units into Common Units. In lieu of fractional Common Units, the General Partner shall be entitled to receive a cash payment in respect of any fractional unit in an amount based on the Common Stock Optional Redemption Consideration (as defined in the Articles Supplementary) or the Holder Optional Redemption Consideration (as defined in the Articles Supplementary), as applicable, for the shares of Series A Preferred Stock surrendered for redemption by a holder thereof.

8.Voting Rights. Holders of the Series A Preferred Units will not have any voting rights.

9.Conversion. The Series A Preferred Units are not convertible or exchangeable for any other property or securities, except as provided herein.

Exhibit 10.2

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "**Agreement**") is made and entered into as of August 10th, 2023, by and between Generation Income Properties, Inc., a Maryland corporation (the "**Company**"), and Modiv Inc., a Maryland corporation ("**Modiv**").

This Agreement is made pursuant to the Agreement of Purchase and Sale, dated as of August __, 2023, between (i) Modiv, (ii) each entity identified as a Seller on Schedule A thereto, (iii) Generation Income Properties, L.P., a Delaware limited partnership, or its assigns, and (iv) the Company (the "**Purchase Agreement**"), pursuant to which the Company has agreed, upon the terms and subject to the conditions of the Purchase Agreement, to issue and sell to Modiv at the Closing (as defined in the Purchase Agreement) an aggregate of 2,400,000 shares (the "**Preferred Shares**") of a newly created series of preferred stock, (the "**Preferred Stock**"), designated as Series A Redeemable Preferred Stock, which shall initially be redeemable for a minimum of 2,200,000 shares and a maximum of 3,000,000 shares of the Company's common stock, par value $0.01 per share (the "**Common Stock,**" the shares of Common Stock issuable upon redemption of the Preferred Shares referred to as the "**Redemption Shares**"), in accordance with the terms of the Company's Articles Supplementary establishing and designating the terms of the Series A Redeemable Preferred Stock (as the same may be amended, restated, modified or supplemented and in effect from time to time, the "**Articles Supplementary**").

The Company and Modiv hereby agree as follows:

1. Definitions.

Capitalized terms used and not otherwise defined herein that are defined in the Purchase Agreement shall have the meanings given such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

"**Advice**" shall have the meaning set forth in Section 7(b).

"Demand Registration" shall have the meaning set forth in Section 2(a).

"Filing Date" means the date of the filing of a Registration Statement pursuant to this Agreement, which shall be not more than 30 days after the Company's receipt of the Demand Registration, unless extended pursuant to Section 2(b).

"**Losses**" shall have the meaning set forth in Section 6(a).

"**Plan of Distribution**" shall have the meaning set forth in Section 2(a).

"**Prospectus**" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the SEC pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"**Registrable Securities**" means (a) such Preferred Shares that are issued and outstanding after March 15, 2024 and (b) any securities issued or then issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however,

that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) when (i) a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the SEC under the Securities Act and such Registrable Securities have been disposed of by Modiv in accordance with such effective Registration Statement, (ii) such securities shall have been otherwise transferred, new certificates or book entry provisions for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; (iv) such securities may be sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the SEC) without limitation as to volume and manner of sale or public information requirements, or (v) such Registrable Securities have been previously sold in a transaction in which the purchaser or transferee does not execute a counterpart to this Agreement pursuant to Section 7(e).

"**Registration Statement**" means any registration statement required to be filed hereunder pursuant to Section 2(a) and any additional registration statements contemplated by Section 2(c), including (in each case) the Prospectus, amendments and supplements to any such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any such registration statement.

"**Rule 415**" means Rule 415 promulgated by the SEC pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same purpose and effect as such Rule.

"**Rule 424**" means Rule 424 promulgated by the SEC pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same purpose and effect as such Rule.

"**SEC Guidance**" means (i) any publicly-available written or oral guidance of the SEC staff, or any comments, requirements or requests of the SEC staff and (ii) the Securities Act.

"**Selling Stockholder Questionnaire**" shall have the meaning set forth in Section 4(a).

2.Demand Registration.

(a)If the Preferred Shares are not redeemed by the Company pursuant to the Articles Supplementary on or before March 15, 2024, at any time after such date, Modiv may make a written demand (such written demand a "**Demand Registration**" and which written demand may be sent via e-mail) for registration of all of the Registrable Securities on an effective Registration Statement for an offering to be made on a delayed or continuous basis pursuant to Rule 415. Subject to the provisions of Section 2(b) hereof, the Company shall prepare and file with the SEC, as soon thereafter as reasonably practicable, but not more than thirty (30) days after the Company's receipt of the Demand Registration, a Registration Statement on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such registration shall be on another appropriate form) in accordance herewith and which Registration Statement shall contain substantially the "Plan of Distribution" attached hereto as Annex A and substantially the "Selling Stockholder" section attached hereto as Annex B, with such changes mutually agreed upon by the Company and Modiv or its permitted assigns prior to the filing of such Registration Statement. Such Registration Statement shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the SEC to be filed therewith. Modiv shall not be required to be named as an "underwriter" in a Registration Statement filed pursuant to this Agreement without Modiv's prior written consent, unless requested by SEC Guidance. Except as otherwise provided in this Agreement, under no circumstances shall the Company be obligated to effect more than an aggregate of one (1) registration pursuant to a Demand Registration under this Section 2(a) with respect to any or all Registrable Securities. Subject to the terms of this Agreement, the Company shall use commercially

reasonable efforts to cause a Registration Statement filed pursuant to this Agreement to be declared effective as soon as reasonably practicable after its initial filing. The Company shall promptly notify Modiv by e-mail of the effectiveness of a Registration Statement on the same day that the Company telephonically confirms effectiveness with the SEC, which shall be the date of effectiveness of such Registration Statement. The Company shall promptly file a final Prospectus with the SEC as required by Rule 424. Notwithstanding anything to the contrary herein, to the extent the Preferred Shares have been redeemed in full by the Company for Redemption Shares, this Section 2(a) shall be inapplicable.

(b)If the Company furnishes Modiv a certificate signed by the Company's chief executive officer stating that in the reasonable good faith judgment of the board of directors of the Company filing a Registration Statement pursuant to this Agreement would (i) materially interfere with a significant acquisition, corporate organization, financing, securities offering or other similar transaction involving the Company; or (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential and the Company's board of directors determines as a result that it is necessary to defer the filing of such Registration Statement at such time, then the Company shall promptly notify Modiv of such determination. In such event, the Company shall have the right to defer such filing for a period of not more than sixty (60) days; provided, however, that the Company shall not defer its obligation in this manner more than one (1) time in any 12-month period; provided further, that in such event, Modiv shall be entitled to withdraw its Demand Registration request and, if such Demand Registration request is so withdrawn, such Demand Registration shall not count as a permitted Demand Registration hereunder and the Company shall pay all registration expenses in connection with such registration.

(c)Notwithstanding the registration obligations set forth in Section 2(a), if the SEC or any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering, the number of Registrable Securities to be registered on such Registration Statement will be reduced as required by the SEC. In such case, the Company agrees to use its commercially reasonable efforts to file amendments to such Registration Statement as permitted by the SEC, covering the maximum number of Registrable Securities then permitted to be registered by the SEC on Form S-3, or such other form available to register for resale the Registrable Securities as a secondary offering, subject, in each case, to the provisions of Section 2(b). If the number of Preferred Shares proposed to be included in the Registration Statement exceeds the maximum number of Registrable Securities then permitted to be registered by the SEC on Form S-3, or such other form available to register for resale the Registrable Securities as a secondary offering, the limitation on the number of Demand Registrations in Section 2(a) shall be changed such that the Company shall be required to cause to be effected one additional Demand Registration for each occurrence where the number of Preferred Shares proposed to be included in the Registration Statement exceeds the maximum number of Registrable Securities then permitted to be registered by the SEC.

3.Registration Procedures.

In connection with the Company's registration obligations hereunder, the Company shall:

(a)(i) permit Modiv to review and comment upon (A) such Registration Statement (other than documents incorporated by reference therein) at least five (5) Business Days prior to its filing with the SEC and (B) all amendments and supplements to each Registration Statement (other than documents incorporated by reference therein) within a reasonable number of days prior to their filing with the SEC, and (ii) not file any Registration Statement or amendment or supplement thereto in a form to which Modiv shall reasonably object in good faith; provided, that (A) the Company is notified of such objection in writing no later than four (4) Business Days after Modiv has been so furnished copies of a Registration Statement or any amendments or supplements thereto and (B) the Company shall not have any obligation to modify any information if the Company reasonably expects that so doing would cause (x) the Registration Statement to contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading or (y) any prospectus contained therein to contain an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(b)(i) prepare and file with the SEC such amendments, post-effective amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective for a period of not less than one year, or if earlier, until all such Registrable Securities have been disposed of and to comply with the provisions of the Securities Act with respect to the distribution of such Registrable Securities in accordance with the intended methods of disposition set forth in such Registration Statement, (ii) cause any Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond as promptly as reasonably possible to any comments received from the SEC with respect to a Registration Statement or any amendment thereto and provide as promptly as reasonably possible to Modiv true and complete copies of all correspondence from and to the SEC relating to a Registration Statement (provided that, the Company shall excise any information contained therein which would constitute material non-public information regarding the Company), and (iv) comply in all material respects with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement during the applicable period in accordance with (subject to the terms of this Agreement) the intended methods of disposition by Modiv set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c)Notify Modiv (which notice shall be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably possible of (i) the issuance by the SEC or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any proceedings for that purpose, (ii) the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose, and (iii) the occurrence of any event that makes any statement made in a Registration Statement or Prospectus untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that in no event shall any such notice contain any information which would constitute material, non-public information regarding the Company.

(d)Use its reasonable best efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest possible moment.

(e)Furnish to Modiv, without charge, at least one conformed copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference to the extent requested by Modiv, and all exhibits to the extent requested by Modiv (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the SEC; provided, that any such item which is available on the EDGAR system (or successor thereto) need not be furnished in physical form.

(f)Subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by Modiv in connection with the resale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 3(c).

(g) Prior to any resale of Registrable Securities covered by an effective Registration Statement by Modiv, use its commercially reasonable efforts to register or qualify, or obtain

exemption from registration or qualification for, such Registrable Securities for resale by Modiv under the securities or "blue sky" laws of such jurisdictions within the United States as Modiv requests in writing, and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by each Registration Statement, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, subject the Company to any material tax in any such jurisdiction where it is not then so subject or file a general consent to service of process in any such jurisdiction.

(h)Upon the occurrence of any event contemplated by Section 3(c), as promptly as possible under the circumstances taking into account the Company's good faith assessment of any adverse consequences to the Company and its stockholders of the premature disclosure of such event, prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies Modiv in accordance with Section 3(c) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then Modiv shall suspend use of such Prospectus. The Company will use its reasonable best efforts to ensure that the use of the Prospectus may be resumed as promptly as possible. The Company shall be entitled to exercise its right under this Section 3(h) to suspend the availability of a Registration Statement and Prospectus, for a period not to exceed 60 calendar days (which need not be consecutive days) in any 12-month period.

(i)Otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the SEC pursuant to Rule 424 under the Securities Act, promptly inform Modiv in writing if the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, Modiv is required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

(j)Provide a transfer agent and registrar (which may be the same entity) for all such Registrable Securities not later than the effective date of such registration.

(k)If requested by Modiv, cooperate with Modiv to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free, to the extent permitted by the Purchase Agreement, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as Modiv may request; provided, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System (the "**DTCDRS**").

(l)Not later than the effective date of such Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company; provided, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of the DTCDRS.

(m)Take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, that, to the extent that any prohibition is applicable to the Company, the Company will take all reasonable action to make any such prohibition inapplicable.

(n)Notwithstanding anything to the contrary herein and regardless of the status of Preferred Shares as Registrable Securities, commencing March 16, 2024 until March 16, 2025, upon the Company's receipt of a written request from Modiv, the Company shall use its commercially reasonable efforts to cause the Preferred Shares to be listed on each securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed, on a national securities exchange selected by Modiv, provided that the Preferred Shares meet the listing requirements of any such securities exchange. If Modiv requests that the Company apply to list the Preferred Shares on a securities exchange pursuant to this Section, then Modiv shall use its commercially reasonable efforts to cooperate with the Company to ensure the Preferred Shares satisfy the initial listing requirements of any such securities exchange, including supplying information as to the minimum price, unrestricted publicly held shares, and round lot holders with respect to the Preferred Shares or other documents or information requested by such securities exchange. For the avoidance of doubt, the Company shall not be obligated to apply to list the Preferred Shares on any securities exchange in which the Preferred Shares do not meet the initial listing requirements for such exchange.

4.Obligations of Modiv.

(a)Modiv agrees to furnish to the Company a completed questionnaire in the form attached to this Agreement as Annex C (a "**Selling Stockholder Questionnaire**") on a date that is not less than ten (10) Business Days prior to the Filing Date. If requested by the Company, Modiv shall furnish to the Company a certified statement as to the number of shares of Common Stock and Preferred Stock beneficially owned by Modiv and the natural persons that have voting and dispositive control over the shares. It shall be a condition precedent to the obligations of the Company to complete the registration pursuant to this Agreement with respect to the Registrable Securities of Modiv that Modiv shall furnish to the Company a completed Selling Stockholder Questionnaire and such information regarding itself and the Registrable Securities held by it as shall be reasonably required to effect the effectiveness of the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request.

(b)Modiv agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of each Registration Statement hereunder.

5.Registration Expenses. All fees and expenses incident to the performance of or compliance with, this Agreement by the Company shall be borne by the Company. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the SEC, (B) with respect to filings required to be made with any securities exchange on which the Common Stock is then listed for trading, and (C) in compliance with applicable state securities or "blue sky" laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with "blue sky" qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) fees and disbursements of counsel for the Company, and (iv) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement.

6.Indemnification.

(a)Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, Modiv, its officers and directors and each Person who controls Modiv (within the meaning of the Securities Act) from and against all losses, claims, damages, liabilities and expenses (including reasonable attorneys' fees) (collectively, "**Losses**") insofar as such Losses arise out of or are based upon any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any

amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse such Persons for any reasonable legal or other expenses to the extent incurred in connection with investigating, defending or preparing to defend against such Losses in a manner not inconsistent with this Section, except (i) insofar as the same are caused by or contained in any information furnished in writing to the Company by or on behalf of Modiv expressly for use therein, (ii) in the case of an occurrence of an event of the type specified in Section 3(c), the use by Modiv of an outdated, defective or otherwise unavailable Prospectus after the Company has notified Modiv in writing that the Prospectus is outdated, defective or otherwise unavailable for use by Modiv and prior to the receipt by Modiv of the Advice contemplated in Section 7(b), or (iii) amounts paid in settlement of any claim for Losses if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld or delayed.

(b)Indemnification by Modiv. Modiv agrees to indemnify and hold harmless the Company, its officers and directors and each Person who controls the Company (within the meaning of the Securities Act) from and against all Losses caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading (i) to the extent that such untrue statement or omission is contained in any information so furnished in writing by Modiv to the Company expressly for inclusion in such Registration Statement or such Prospectus or (ii) to the extent that such information relates to Modiv's information provided in the Selling Stockholder Questionnaire or the proposed method of distribution of Registrable Securities and was reviewed and approved by Modiv for use in a Registration Statement (it being understood that Modiv has approved Annex A hereto for this purpose), such Prospectus or in any amendment or supplement thereto.

(c)Conduct of Indemnification Proceedings. Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party in the defense of any such claim or any such litigation) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the opinion of counsel to any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(d)Contribution. If the indemnification under Section 6(a) or 6(b) is unavailable to an indemnified Party or insufficient to hold an indemnified party harmless for any Losses, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party, in such proportion as is appropriate to reflect the relative fault of the indemnifying party and indemnified party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission

or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 6(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. The indemnity and contribution agreements contained in this Section are in addition to any liability that the indemnifying parties may have to the indemnified parties.

7. Miscellaneous.

(a) No Piggyback on Registrations. Neither the Company nor any of its security holders (other than Modiv in its capacity pursuant hereto) may include securities of the Company in any Registration Statements other than the Registrable Securities.

(b) Discontinued Disposition. Modiv agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(c), Modiv will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "**Advice**") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its reasonable best efforts to ensure that the use of the Prospectus may be resumed as promptly as possible.

(c) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by each of the parties hereto.

(d) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the Purchase Agreement.

(e) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties. The Company may assign this Agreement at any time in connection with a sale or acquisition of the Company, whether by merger, consolidation, sale of all or substantially all of the Company's assets, or similar transaction without the prior written consent of Modiv. Modiv may assign its rights hereunder to any purchaser or transferee of Registrable Securities; provided, that such purchaser or transferee shall, as a condition to the effectiveness of such assignment, be required to execute a counterpart to this Agreement agreeing that such purchaser or transferee shall have the benefits of, and shall be subject to the restrictions contained in, this Agreement as if such purchaser or transferee had originally been a party hereto.

(f) No Inconsistent Agreements. The Company has not entered, as of the date hereof, nor shall the Company, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to Modiv in this Agreement or otherwise conflicts with the provisions hereof.

(g) Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing

(or on whose behalf such signature is executed) with the same force and effect as if such ".pdf" signature page were an original thereof.

(h)Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the provisions of the Purchase Agreement.

(i)Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

(j)Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(k)Headings. The headings in this Agreement are for convenience only, do not constitute a part of the Agreement and shall not be deemed to limit or affect any of the provisions hereof.

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(Signature Pages Follow)

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

GENERATION INCOME PROPERTIES, INC.

By:_/s/ David Sobelman_____
Name: David E. Sobelman
Title: Chief Executive Officer

MODIV INC.

By: /s/ Raymond Pacini
Name: Raymond J. Pacini
Title: Chief Financial Officer

PLAN OF DISTRIBUTION

Each Selling Stockholder (the "**Selling Stockholders**") of the securities and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their securities covered hereby on The Nasdaq Capital Market or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. A Selling Stockholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the Selling Stockholders to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

A Selling Stockholder which is an entity may elect to make a pro rata in-kind distribution of its securities to its respective members, partners or stockholders. To the extent that such members, partners, or stockholders are not affiliates of ours, such members, partners, or stockholders would thereby receive freely tradeable securities pursuant to the distribution through a registration statement.

The Selling Stockholders may also sell securities under Rule 144 or any other exemption from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), if available, rather than under this prospectus.

Broker-dealers engaged by the Selling Stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Stockholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the securities or interests therein, the Selling Stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The Selling Stockholders may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The Selling Stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Stockholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each Selling Stockholder has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

The Company is required to pay certain fees and expenses incurred by the Company incident to the registration of the securities. The Company has agreed to indemnify the Selling Stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the earlier of (i) all of the securities have been sold pursuant to this prospectus or in a transaction in which the applicable registration rights of the Selling Stockholders are not assigned pursuant to the Registration Rights Agreement between the Company and Modiv Inc., (ii) such securities shall have been otherwise transferred, new certificates or book entry provisions for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; or (iv) such securities may be sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the SEC) without limitation as to volume and manner of sale or public information requirements. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to such securities for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the Selling Stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of securities by the Selling Stockholders or any other person. We will make copies of this prospectus available to the Selling Stockholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

Annex B

SELLING STOCKHOLDERS

We are registering the shares of our Series A Preferred Stock for resale by the selling stockholder listed below. On August [__], 2023, we issued to the selling stockholder 2,400,000 shares of Series A Preferred Stock as partial consideration for the sale by the selling stockholder of a portfolio of 13 properties (the "Portfolio Acquisition"), pursuant to an agreement of purchase and sale (the "Purchase Agreement") entered into by and among us, our operating partnership, the selling stockholder and each entity identified as a "Seller" on Schedule A of the Purchase Agreement. The issuance of the shares of Series A Preferred Stock was made in reliance on the exemption from registration in Section 4(a)(2) of the Securities Act and Regulation D thereunder. In accordance with our obligations under the Purchase Agreement and the Registration Rights Agreement entered into between us and the selling stockholder, we agreed to register the resale of the Series A Preferred Stock offered by the selling stockholder hereby. Copies of the Purchase Agreement and the amendments thereto are attached as exhibits to our [Current Report on Form 8-K filed on [_____], 2023].

The selling stockholder does not currently hold, and has not held within the past three years, any position or office with us or any of our predecessors or affiliates, nor does the selling stockholder currently have, and has not had within the past three years, any other material relationship with us or any of our predecessors or affiliates except as a result of the selling stockholder's ownership of our Series A Preferred Stock in connection with the Portfolio Acquisition.

The information contained in the table below in respect of the selling stockholder has been obtained from the selling stockholder and has not been independently verified by us. The information set forth in the following table regarding the beneficial ownership after resale of shares is based upon the assumption that the selling stockholder will sell all of the shares owned by it and covered by this prospectus supplement and the accompanying prospectus.

Name of Selling Stockholder	Number of shares of Preferred Stock Owned Prior to Offering	Maximum Number of shares of Preferred Stock to be Sold Pursuant to this Prospectus	Number of shares of Preferred Stock Owned After Offering
Modiv Inc.	**[2,400,000]**	**[2,400,000](1)**	**0**

(1)We do not know when or in what amounts the selling stockholder may offer shares for sale. The selling stockholder may not sell any or all of the shares offered by this prospectus supplement and the accompanying prospectus. Because the selling stockholder may offer all or some of the shares pursuant to this offering and because there are currently no agreements, arrangements or undertakings with respect to the sale of any of the shares, we cannot estimate the number of shares that will be held by the selling stockholder after completion of this offering. However, for illustrative purposes of this table, we have assumed that, after completion of this offering, none of the shares covered by this prospectus supplement will be held by the selling stockholder.

Annex C

GENERATION INCOME PROPERTIES, INC.

Selling Stockholder Notice and Questionnaire

The undersigned beneficial owner of Series A preferred stock (the "**Registrable Securities**") of Generation Income Properties, Inc., a Maryland corporation (the "**Company**"), understands that the Company intends to file with the Securities and Exchange Commission (the "**Commission**") a registration statement (the "**Registration Statement**") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "**Securities Act**"), of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement (the "**Registration Rights Agreement**") to which this document is annexed. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Certain legal consequences arise from being named as a selling stockholder in the Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling stockholder in the Registration Statement and the related prospectus.

NOTICE

The undersigned beneficial owner (the "**Selling Stockholder**") of Registrable Securities hereby elects to include the Registrable Securities owned by it in the Registration Statement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

QUESTIONNAIRE

1.Name.

(a)Full Legal Name of Selling Stockholder

(b)Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

(c)Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

2.Address for Notices to Selling Stockholder:

Telephone:

Email:

Contact Person:

3.Broker-Dealer Status:

(a)Are you a broker-dealer?

Yes □ No □

(b)If “yes” to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes □ No □

ote: If “no” to Section 3(b), the Commission’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c)Are you an affiliate of a broker-dealer?

Yes □ No □

(d)If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes □ No □

ote: If “no” to Section 3(d), the Commission’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

4.Beneficial Ownership of Securities of the Company Owned by the Selling Stockholder.

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company.

(a)Type and Amount of other securities beneficially owned by the Selling Stockholder:

5.Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

tate any exceptions here:

The undersigned agrees to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective; provided, that the undersigned shall not be required to notify the Company of any changes to the number of securities held or owned by the undersigned or its affiliates.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date: _ Beneficial Owner: _

By: _
Name:
Title:

PLEASE EMAIL A .PDF COPY OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE TO:

Exhibit 10.3

LOAN AGREEMENT

THIS LOAN AGREEMENT is made and entered into as of August 10, 2023, by and between GIP13, LLC, a Delaware limited liability company, of 401 East Jackson Street, Suite 3300, Tampa, Florida 33602 ("Borrower"), and Valley National Bank, a national banking association, of 180 Fountain Parkway N, Suite 200, St. Petersburg, Florida 33716 ("Lender"). For value received, and in consideration of the mutual covenants hereunder, the parties agree to the following recitals, terms and conditions:

1. Recitals

1.1 Lender has agreed to make a loan of $21,000,000.00 to Borrower (the "Loan"), as evidenced by that certain Promissory Note of even date, executed by Borrower in favor of Lender, in the original principal amount of $21,000,000.00 (the "Note").

1.2 The Note is secured by those certain Mortgages, Deeds of Trust, Deeds to Secure Debt and Assignment of Rents, as applicable, each of even date, executed by the Real Estate Subsidiary in favor of Lender, and recorded in the applicable land records of Kem County, California, Santa Barbara County, California, Solano County, California, Orange County, Florida, Clayton County, Georgia, Franklin County, Maine, Kennebec County, Maine, Erie County, Ohio, Morrow County, Ohio, Ottawa County, Ohio, Juniata County, Pennsylvania, Bexar County, Texas, and Howard County, Texas (collectively, the "Security Documents").

1.3 The parties have entered into this Agreement for the purpose of evidencing various terms, conditions, covenants and other obligations of Borrower in favor of Lender that may not be set forth in the Note and the Security Documents. The parties intend for the provisions of this Agreement to be binding upon them, and their successors and/or assigns, until all Loan Obligations are fully satisfied.

2. Definitions.

For the purposes of this Agreement, the following terms shall have the following meanings:

2.1 "Accountant" shall mean any independent certified public accountant of recognized standing selected by Borrower and reasonably acceptable to Lender.

2.2 "Agreement" shall mean this Loan Agreement and any and all amendments, extensions, renewals, replacements, substitutions, modifications and consolidations thereof.

2.3 "Borrower" shall have the meaning assigned such term in the Preamble to this Agreement.

2.4 "Business Day" shall mean any day which is not a Saturday, Sunday or legal holiday in the State of Florida, on which banks are open for business in Tampa, Florida.

2.5"Collateral" shall mean that real and/or personal property which secures repayment of the Loan Obligations as described herein or in the Security Documents.

2.6"Event of Default" shall mean any of the events specified in Section 7.1 of this Agreement, provided that, in connection with such event, any requirement for the giving of notice, or the lapse of time or the happening of any further condition, event, or act has been satisfied.

2.7"Financial Statements" shall mean a balance sheet, income statement and statement of retained earnings and cash flows prepared in accordance with commercially reasonable accounting principles, consistently applied, as of the end of and for the applicable period.

2.8"Generation Income Properties" shall mean Generation Income Properties, L.P., a Delaware limited partnership.

2.9"Guarantors" shall mean, collectively, the Real Estate Subsidiaries, Generation Income Properties and David E. Sobelman, together with any other Person which has executed or in the future executes a Guaranty of any part of the Loan Obligations.

2.10"Hedge Agreement" means any present or future agreement between Borrower and Lender or any affiliate of Lender, including, but not limited to, an ISDA Master Agreement and all schedules thereto and confirmations thereof, which provides for an interest rate, currency, equity, credit or commodity swap, cap, floor or collar, spot or foreign currency exchange transaction, cross currency rate swap, currency option, or any combination thereof or option with respect to any of the foregoing or similar transactions, for the purpose of hedging Borrower's exposure to fluctuations in interest rates, exchange rates, currency, stock, portfolio or loan valuations or commodity prices.

2.11"Indebtedness" shall mean the Loan Obligations and all other indebtedness and obligations (whether represented by notes, debentures, or debt securities) for the payment of borrowed money or extensions of credit which are due from Borrower to Lender or any other Person, including, without limitation, amounts of principal, interest, advances, costs of collection, attorney's fees and other expenses, whether such amounts are now due or hereafter incurred, directly or indirectly, and whether such amounts are from time to time reduced and thereafter increased or entirely extinguished and thereafter reincurred.

2.12"Lender" shall have the meaning assigned such term in the Preamble to this Agreement.

2.13"Loan" shall mean the Loan referred to in Section 1.1 of this Agreement, together with any and all amendments, extensions, renewals, replacements, substitutions, modifications and consolidations thereof.

2.14"Loan Documents" shall mean this Agreement, the Note, the Security Documents and any and all other instruments executed in connection with the Loan.

2.15"Loan Obligations" shall mean all obligations which are due from Borrower to Lender under the Note and the other Loan Documents, including, without limitation, principal, interest, advances, costs of collection, attorney's fees and other expenses, whether such amounts are now due or hereafter incurred, directly or indirectly, and whether such amounts are from time to time reduced and thereafter increased or entirely extinguished and thereafter reincurred.

2.16"Note" shall mean the Note referred to in Section 1.1 of this Agreement, together with any and all amendments, extensions, renewals, replacements, substitutions, modifications and consolidations thereof.

2.17"Obligations" shall mean all obligations of Borrower, whether direct, indirect or contingent, to pay money, however arising, including, without limitation, general accounts payable, payments under leases, installment purchase contracts, and any indebtedness or liability for borrowed money (including any liability on account of deposits or advances), and any other indebtedness evidenced by notes, debentures, bonds or similar obligations.

2.18"Permitted Liens" shall mean:

(a)liens securing the payment of taxes not yet due and payable, or taxes, the validity of which are being contested in good faith by appropriate proceedings and as to which Borrower shall have set aside on its books adequate reserves;

(b)security interests and other liens in favor of Lender securing the repayment of the Loan Obligations; and

(c)any other liens incurred with the prior written consent of Lender.

2.19"Permitted Obligations" shall mean the following:

(a)the Loan Obligations;

(b)Obligations giving rise to Permitted Liens;

(c)accounts payable and accrued payables arising in the ordinary course of business which are not past due in accordance with their terms; provided Borrower may contest accounts payable in appropriate proceedings if done so in good faith and if adequate reserves are set aside on the books of Borrower; and

(d)Obligations to Borrower's shareholders, members, or partners, as applicable, that are expressly subordinate to the Loan Obligations.

2.20"Person" shall mean an individual, partnership, corporation, limited liability company, association, trust, joint venture, unincorporated organization, or any government or any department or agency or authority thereof.

2.21"Real Estate Subsidiaries" shall mean, collectively, GIPCA 258 Bernard Street, LLC, a Delaware limited liability company, GIPCA 707 North Broadway, LLC, a Delaware limited liability company, GIPCA 991 Nut Tree Road, LLC, a Delaware limited liability

company, GIPFL 2601 Westhall Lane, LLC, a Delaware limited liability company, GIPGA 2383 Lake Harbin Road, LLC, a Delaware limited liability company, GIPME 409 US Route 2, LLC, a Delaware limited liability company, GIPME 1905 Hallowell Road, LLC, a Delaware limited liability company, GIPOH 5405 Tiffin Avenue, LLC, a Delaware limited liability company, GIPOH 6696 State Route 95, LLC, a Delaware limited liability company, GIPOH 7970 E Harbor Road, LLC, a Delaware limited liability company, GIPPA 23 Wert Drive, LLC, a Delaware limited liability company, GIPTX 1235 Old Highway 90 West, LLC, a Delaware limited liability company, and GIPTX 6919 North Service Road, LLC, a Delaware limited liability company.

2.22"Real Property" shall mean the land and improvements described in the Security Documents.

2.23"Security Documents" shall mean the Security Documents referred to in Section 1.2 of this Agreement, together with any and all other instruments currently in force or executed in the future that create a lien or security interest that secures any part of the Loan Obligations, and any and all amendments, extensions, renewals, replacements, substitutions, modifications and consolidations thereof.

2.24"Swap Collateral" shall mean all of Borrower's right, title and interest in and to all of the following: (a) any Hedge Agreement; (b) any and all monies payable to Borrower by a swap provided from time to time pursuant to a Hedge Agreement (each, a "Swap Payment" and collectively, "Swap Payments"); (c) all rights of Borrower under any of the foregoing, including, without limitation, all rights of Borrower to the Swap Payments, contract rights and general intangibles now existing or hereafter arising with respect to any or all of the foregoing; (d) all rights, liens and security interests or guarantees now existing or hereafter granted by any person to secure or guaranty payment of the Swap Payments due pursuant to a Hedge Agreement; (e) all extensions, renewals and replacements of the foregoing; and (f) all cash and non-cash proceeds and products of any of the foregoing, including, without limitation, interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed or distributable in respect of or in exchange for any or all of the other Swap Collateral.

In addition to the foregoing terms, when accounting terms used in this Agreement are not specifically defined herein, they shall have the meanings attributable to them under generally accepted accounting principles.

3.Additional Terms.

3.1 Participation of Loan. Lender reserves the right to sell a participation interest in the Loan to other financial institutions. Borrower agrees to cooperate in this regard, at other than nominal out-of-pocket expense to Borrower, including but not limited to the execution of documentation necessary to modify or amend the Loan to facilitate the participation, provided however that any such participation shall not result in any material increase in the obligations of Borrower, or decrease in Borrower's rights pursuant to this Agreement or the Loan Documents. Further, Borrower agrees that Lender shall be permitted to share financial information, property specific financial information (proformas, projections, etc.), and any other financial or Real Property-related information with prospective lenders to facilitate the participation of the Loan.

3.2 Security Interest in Swap Collateral. Borrower hereby grants Lender an unconditional and continuing security interest in and to the Swap Collateral as security for the prompt payment, when payable, of all Loan Obligations and the performance of all obligations under the Loan Documents. Borrower authorizes Lender to file, in jurisdictions where this authorization will be given effect, a UCC financing or continuation statement describing the Swap Collateral as the collateral thereunder.

4.Representations and Warranties. Borrower represents and warrants, and so long as this Agreement is in effect or any part of the Loan Obligations remains unpaid, shall continue to warrant at all times, that:

4.1 Existence and Authority. (a) If Borrower is not a natural person *(e.g.,* corporation, partnership, limited liability company), it is duly organized, validly existing and in good standing under the laws of the state of its organization and will do all things necessary to preserve and keep in full force and effect its existence, franchises, rights and privileges as the type of business entity it was as of the date of this Agreement under the laws of the state of its organization; (b) Borrower has the full power and authority to execute and deliver this Agreement and the other Loan Documents, and to perform its obligations thereunder; (c) the execution and delivery of this Agreement and the other Loan Documents will not (i) violate any applicable law of any governmental authority or any judgment or order of any court, other governmental authority or arbitrator; (ii) violate any agreement to which Borrower is a party; or
(iii) result in a lien or encumbrance on any of Borrower's assets (other than the liens of the Security Documents); (d) Borrower's articles of incorporation, by-laws, partnership agreement, articles of organization, operating agreement or other organizational or governing documents ("Governing Documents") do not prohibit any term or condition of this Agreement or the other Loan Documents; (e) each authorization, approval or consent from, each registration and filing with, each declaration and notice to, and each other act by or relating to, any party required as a condition of Borrower's execution, delivery or performance of this Agreement or any other Loan Document has been duly obtained and is in full force and effect and no other action is required under its Governing Documents or otherwise; and (f) Borrower has the power and authority to transact the business in which it is engaged and is duly licensed or qualified and in good standing in each jurisdiction in which the conduct of its business or ownership of property requires such licensing or such qualifications.

4.2 No Default. Borrower is not in default and has not breached in any material respect any agreement or instrument to which it is a party or by which Borrower may be bound.

4.3 Financial Statements. Borrower has previously made available to Lender documents and information that fairly represent the financial condition of Borrower and each Guarantor as of the effective dates reflected in such documents and information.

4.4 Changes in Financial Condition. Since the effective dates of Borrower's and each Guarantor's financial documents and information provided to Lender, there has been no material adverse change in the assets or the financial condition of Borrower or any Guarantor from that set forth or reflected by such documents and information.

4.5 Legal or Administrative Proceedings. There are no actions, suits or proceedings by any public or governmental body, agency or authority or litigation by any Person, or by any public or governmental body, agency, or authority pending or threatened against Borrower or against the Collateral involving the possibility of any judgment or liability not fully covered by insurance or by adequate reserves set upon its books, or which may result in any material adverse change in its business or in its condition, financial or otherwise, and to the best of Borrower's knowledge, Borrower has materially complied with all applicable laws and requirements of governmental authorities, including, without limitation, those relating to environmental protection and pollution control. Borrower shall promptly notify Lender of any enforcement proceeding brought by any environmental agency against it.

4.6 Assets. Borrower has good, marketable title to all of its assets, including, without limitation, the Collateral, and such assets are free and clear of all liens, charges and encumbrances except Permitted Liens, or except as otherwise disclosed in writing to Lender.

4.7 Losses. No substantial loss, damage, destruction or taking of any of the physical properties of Borrower has occurred which has not been fully restored or replaced, or which is not fully covered by insurance, and neither the property nor business of Borrower has been adversely affected in any substantial way as the result of any accident, strike, lockout, combination of workmen, embargo, riot, war or act of God or public enemy. Although Borrower has made no specific inquiry, it is not aware of any material adverse fact or likelihood concerning the conditions or future prospects of Borrower which has not been fully disclosed in writing to Lender.

4.8 Contractual Restrictions. Borrower is not a party to any contract or subject to any agreement or restriction which would materially and adversely affect Borrower's property or business, or Borrower's ability to perform Borrower's obligations under this Agreement or any other Loan Document.

4.9 Tax Returns. Borrower has filed all federal, state and local tax returns which are required to be filed by Borrower, and has paid all taxes as shown on the returns and all assessments received with respect to taxes that have become due.

5.Affirmative Covenants. Borrower covenants and agree that from the date hereof and until the Loan Obligations are paid in full:

5.1 Documents and Financial Statements.

(a)Borrower shall deliver to Lender the following:

(1)Annually, within ninety (90) days after the end of each fiscal year, Financial Statements for Borrower for the fiscal year ended, prepared by Borrower and certified by Borrower to Lender to be true, correct and complete in all material respects;

(2)Annually, within thirty (30) days of filing, a signed copy of Borrower's Federal tax return for the most recently ended tax year, prepared by an Accountant;

(3)Within thirty (30) days after execution thereof, copies of any new leases or modifications or renewals of existing leases relating to any of the Real Property; and

(4)Annually, within thirty (30) days after the end of each fiscal year, a rent roll for the Real Property as of the end of such fiscal year, certified by Borrower to Lender to be true, correct and complete in all material respects.

(b)Borrower shall cause each Guarantor that is not a natural person to deliver to Lender, annually, within ninety (90) days after the end of each fiscal year, Financial Statements for such Guarantor for the fiscal year ended, prepared by such Guarantor and certified by such Guarantor to Lender to be true, correct and complete in all material respects.

(c)Borrower shall cause Generation Income Properties to deliver to Lender, annually, within thirty (30) days of filing, a signed copy of such Generation Income Properties' Federal tax return for the most recently ended tax year, prepared by an Accountant.

(d)Borrower shall cause each Guarantor that is not a natural person to deliver to Lender the following:

(1)Annually, a personal financial statement, which shall disclose all of such Guarantor's assets, liabilities, net worth, income and contingent liabilities, all in reasonable detail and acceptable to Lender or on such other form acceptable to Lender, signed by such Guarantor and certified by such Guarantor to Lender to be true, correct and complete in all material respects; and

(2)Annually, within thirty (30) days of filing, a signed copy of such Guarantor's Federal tax return for the most recently ended tax year (including a copy of Schedule K-1 for each entity listed on Schedule E thereof).

(e)Promptly upon Borrower gaining knowledge of the occurrence of any Event of Default, Borrower shall deliver to Lender a written notice thereof, specifying the nature thereof; and promptly upon the occurrence of any event or the discovery of any fact which might affect or indicate a material and adverse change in the financial condition of Borrower, notice thereof specifying the nature thereof.

(f)Borrower shall deliver to Lender such other information as Lender may from time to time reasonably request.

5.2 Books of Account. Borrower and each Guarantor shall maintain books of account in accordance with commercially reasonable accounting principles, consistently applied, which

shall disclose the information necessary for determining compliance with Borrower's covenants in this Agreement.

5.3 Right of Inspection. Whenever Lender, in its sole discretion, deems it necessary, and upon one (1) day's prior notice, Borrower shall permit Lender, or any agent designated by Lender, to visit and inspect any property of Borrower and to inspect and make excerpts of its accounting records, all at such reasonable times during normal business hours and as often as Lender may request. In conducting any such inspection, Lender shall not interfere with Borrower's operations.

5.4 Insurance. Borrower and each Real Estate Subsidiary shall maintain or cause to be maintained adequate insurance with responsible insurers with coverage normally obtained by businesses similar to Borrower and each Real Estate Subsidiary, but covering at least damage to physical property from fire, windstorm and other hazards included in the term "extended coverage", liability on account of injury to persons or property, loss of rents for at least six months and flood (if any of the real property described in the Security Documents is deemed to be located in an area designated by the Director of the Federal Emergency Management Agency as a special flood hazard area), all in amounts as Lender may from time to time reasonably require. Borrower shall provide Lender within thirty (30) days after the end of each fiscal year, a certificate specifying the types and amounts of insurance in force and the insurers of each risk covered by such insurance.

5.5 Payment of Taxes, Liens, etc. Borrower shall pay all the taxes, assessments, levies, liabilities, obligations and encumbrances of every nature now imposed, levied or assessed, or that hereafter may be imposed, levied or assessed upon Borrower. All such payments shall be made when due and shall be payable according to applicable law before they become delinquent and before any interest attaches or any penalty is incurred. Insofar as any indebtedness is of record, the same shall be promptly satisfied and evidence of such satisfaction shall be promptly given to Lender.

5.6 Compliance with Laws. Borrower and each Real Estate Subsidiary shall comply with all requirements applicable to it under the laws or regulations of the United States, of any state or states and of any other governmental authority, including all laws and regulations relating to pollution control, environmental protection and public health.

5.7 Use of Proceeds. The funds borrowed under the Note will be used only for valid business or commercial purposes and not for personal, family or household purposes.

5.8 Further Assurances. If, at any time, counsel for Lender is of the reasonable opinion that Lender's liens and security interests under the Security Documents are not first priority liens or security interests on the Collateral, subject only to Permitted Liens, then Borrower shall, within ten (10) days after written notice of such opinion from Lender, do all things necessary to assure, to the reasonable satisfaction of counsel for Lender, that the Loan Obligations are secured or will be secured as contemplated by this Agreement.

5.9 Maintenance of Property. Borrower and each Real Estate Subsidiary shall maintain its property and all of its equipment in good working order.

5.10 Litigation Notice. Borrower shall deliver to Lender prompt written notice of any action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency which, if adversely determined, would adversely affect the business, properties or condition, financial or otherwise, of Borrower or any Real Estate Subsidiary. For the purposes of this paragraph, Borrower shall not be obligated to notify Lender of any proceeding in which the amount in controversy is less than $10,000.00. This shall include notification as to any and all enforcement proceedings brought by any environmental agency, the Florida Department of Revenue, or any other county, state or federal agency.

5.11 Deposit Accounts. Borrower and each Real Estate Subsidiary shall maintain its primary depository accounts with Lender during the term of this Loan.

5.12 Debt Service Coverage Ratio. Borrower shall maintain a minimum Debt Service Coverage Ratio ("DSCR") of 1.50:1.00, on a trailing twelve (12) month basis, tested as of December 31, 2024, and annually thereafter (each, a "Testing Date"), defined as the ratio of (i) gross operating revenues attributable to the Real Property less the sum of all operating expenses attributable to the Real Property (including monthly accruals of real estate taxes and insurance premiums) to (b) the sum of annual principal and interest payments under a hypothetical loan in the amount of $21,000,000.00 amortized over twenty-five (25) years, at a fixed annual rate equal to the greater of (i) the fixed rate under any interest rate swap applicable to the Note as of the Testing Date or (ii) the 10 Year U.S. Treasury Rate as reported in Federal Reserve Statistical Release H.15 on the Testing Date plus Two and Three-Quarters percent (2.75%). If Borrower is not in compliance with the DSCR covenant defined above, Borrower shall, within fifteen (15) days of written notice thereof, either (i) make a principal repayment in an amount that would result in compliance if the amount of the hypothetical loan referenced in the denominator of the DSCR test above was $21,000,000.00 less such repayment, or (ii) deposit such principal repayment amount ("Cash Collateral") into a blocked account held by Lender; provided, however, that no such repayment or deposit shall be required if (a) the non-compliance was caused by a tenant vacating a Real Property parcel without fair warning and (b) Borrower, within ninety (90) days of the written notice described above, has entered into a lease for such vacated parcel that would allow Borrower to comply with the DSCR covenant on a pro forma basis. If Borrower elects to deposit Cash Collateral with Lender to cure a failure to meet the minimum DSCR, Borrower hereby grants Lender a security interest in any Cash Collateral held by Lender. Upon the occurrence of and during the continuation of an Event of Default hereunder, Lender may immediately apply any Cash Collateral against the obligations due under the Loan. Lender shall release Cash Collateral held by Lender to Borrower if, as of a subsequent Testing Date, no Event of Default, nor any event which, upon notice or lapse of time or both, would constitute an Event of Default, shall have occurred and be continuing, and Borrower has met the minimum DSCR of 1.50:1.00.

5.13 Subordination of Debt. Within thirty (30) days of demand by Lender, within its sole discretion, Borrower shall deliver to Lender full and effective subordinations made and executed by any and all persons (including individuals, entities, corporations, partnerships, limited liability companies, associations or *de Jure* organizations) holding common stock or any form of legal or beneficial ownership in Borrower or having any type of control or affiliation with Borrower, including any and all sister, parent, subsidiary or affiliated corporations,

partnerships, limited liability companies, entities, associations or *de Jure* organizations. The required subordinations shall subordinate to the Loan Obligations any debt, cause of action, lien, security interest or any other type of claim or encumbrance held against Borrower or its personal property or real estate.

6.Negative Covenants. Borrower covenants and agrees that from the date hereof until the Loan Obligations are paid in full, without the prior written consent of the Lender, which consent shall not be unreasonably withheld:

6.1 Liens. Neither Borrower nor any Real Estate Subsidiary shall create, incur, assume or suffer to exist any mortgage, pledge, lien, charge or other encumbrance of any nature whatsoever, except Permitted Liens, on any of its assets now or hereafter owned (including, without limitation, the Collateral), or enter into or suffer to exist any conditional sales contracts or other title retention agreements.

6.2 Merger; Consolidation; Sale of Substantial Assets. Neither Borrower nor any Real Estate Subsidiary shall merge into, consolidate with, or sell, lease, transfer or otherwise dispose of all or a substantial part of its properties, shares or assets to, or acquire all or a substantial part of the properties, shares or assets of, any other Person.

6.3 Obligations or Guarantees. Neither Borrower nor any Real Estate Subsidiary shall become obligated in any way for any Obligations, except Permitted Obligations, nor will it in any way become responsible for the obligations of any other Person, directly or indirectly, whether by agreement to purchase the obligations of any other Person, by guaranty, endorsement, surety agreement or otherwise, except endorsement of negotiable instruments for collection in the ordinary course of business.

6.4 Loans and Investments. Neither Borrower nor any Real Estate Subsidiary shall purchase any stock, securities or evidence of indebtedness, or make or permit to exist any loans or advances to, or make any investment or acquire any interest in, any other Person.

6.5 Nature of Business. Neither Borrower nor any Real Estate Subsidiary shall engage in any business if, as a result, the general nature of its business would be changed from the general nature of the businesses engaged in by it on the date of this Agreement.

6.6 Sale, Pledge, etc., of Property. Neither Borrower nor any Real Estate Subsidiary shall sell, transfer, pledge or otherwise dispose of any of its interest in the Collateral except as may be permitted under the Security Documents.

6.8 Ownership and Management. There shall be no change in the ownership or management of Borrower or any Real Estate Subsidiary; provided, however, that notwithstanding anything to the contrary in this Agreement or any other loan documents or agreements between Borrower or its affiliates and Lender, it shall not be deemed a change in the control or management of the Borrower or any of its affiliates in the event Loci Capital Management Co., LLC or its affiliates becomes the "Manager" (as such term defined in Section 18-101(12) of the Delaware Limited Liability Company Act, as amended from time to time) of Borrower or any of its affiliates.

7.Defaults and Remedies.

7.1 Event of Default. Any one of the following shall constitute an Event of Default under this Agreement:

(a)Failure by Borrower to repay all amounts due under the Note at maturity.

(b)Failure by Borrower to pay any installment of principal or interest due under the Note within ten (10) days of the date when such payment is due. Lender shall use commercially reasonable efforts to provide Borrower with written notice of any failure to timely pay any installment of principal or interest due under the Note within such ten (10) day period.

(c)Failure by Borrower to pay any other sums to be paid by Borrower under any other Loan Document or instrument evidencing or securing the Loan Obligations within ten (10) days after written notice thereof.

(d)Failure by Borrower or any Guarantor to duly keep, perform and observe any other covenant, condition or agreement in the Loan Documents or any other instrument evidencing or securing the Loan Obligations for a period of thirty (30) days after written notice thereof, or such longer period of time (not to exceed sixty (60) days after such written notice) as is reasonably necessary to effect the cure thereof, so long Borrower is diligently prosecuting the cure thereof.

(e)Failure by Borrower to duly keep, perform and observe any covenant, condition or agreement in any Hedge Agreement within the time set forth in such Hedge Agreement for such performance, or the occurrence of a Termination Event (as defined in the Hedge Agreement) or an Event of Default (as defined in the Hedge Agreement).

(f)If Borrower or any Guarantor: (i) files a voluntary petition in bankruptcy; or (ii) is adjudicated a bankrupt or insolvent; or (iii) files any petition or answer seeking or acquiescing in any reorganization, management, composition, readjustment, liquidation, dissolution or similar relief for itself under any law relating to bankruptcy, insolvency or other relief for debtors; or (iv) seeks or consents to or acquiesces in the appointment of any trustee, receiver, master or liquidator of itself or of all or any substantial part of the Collateral; or (v) makes any general assignment for the benefit of creditors; or (vi) makes any admission in writing of its inability to pay its debts generally as they become due.

(g)A court of competent jurisdiction enters an order, judgment or decree approving a petition filed against Borrower or any Guarantor seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal, state, or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, which order, judgment or decree remains unvacated and unstayed for an aggregate of sixty (60) days whether or not consecutive from the date of entry thereof.

(h)Any trustee, receiver or liquidator of Borrower or any Guarantor, or of all or any substantial part of the property of Borrower or any Guarantor, is appointed without the prior written consent of Lender.

(i)Any material breach of any warranty or material untruth of any representation of Borrower or any Guarantor contained in the Loan Documents or any other instrument evidencing or securing the Loan Obligations.

G) The occurrence of any default under the terms of any Security Document that is not cured within the applicable cure period provided therein.

(k)The occurrence of any default under the terms of any other security instrument which creates a lien or other interest on or in the Collateral which is not cured within the applicable cure period provided in such other security instrument.

(l)The failure by Borrower to make any payment due and payable under any Indebtedness due to Lender, or the occurrence of any other default under any existing or future agreement between Borrower and Lender which is not cured within the applicable cure period provided in such agreement.

(m)If Borrower defaults in any payment of principal or interest on any Obligation other than the Loan Obligations, beyond any period of grace provided with respect thereto or in the performance of any other agreement, term, or condition contained in any agreement under which any such Obligation is created if such Obligation exceeds the amount of $10,000.00, and either such default continues beyond maturity of the Obligation (whether by acceleration or otherwise) or the effect of such default is to cause, or permit the holder or holders of such Obligation (or trustee on behalf of such holder or holders) to cause such Obligation or any part thereof to become due prior to its stated maturity.

(n)If any judicial or administrative order is issued by a body of competent jurisdiction ordering the discontinuance of any material portion of Borrower's operations and such order remains in effect for forty-five (45) days.

(o)With respect to Borrower or any Guarantor that is not a natural person, · any act or omission leading to, or resulting in, the termination, invalidation (total or partial), revocation, suspension, interruption, or unenforceability of Borrower's or such Guarantor's legal existence, rights, licenses, franchises and permits, or the transfer or disposition (whether by sale, lease, or otherwise) to any person or entity of all or a substantial part of Borrower's or such Guarantor's assets.

(p)If (i) any guaranty of the Loan or any part thereof (hereinafter, a "Guaranty") shall cease to be in full force and effect, (ii) any Guarantor, if a natural person, shall die or become legally incompetent, (iii) any Guarantor, if a legal entity, shall be dissolved or shall otherwise cease to exist under the laws of the state of its organization, or (iv) any Guarantor shall deny or disaffirm such Guarantor's obligations under the Guaranty executed thereby.

(q)The occurrence of any condition or situation which, in the sole determination of Lender, constitutes a danger to or impairment of the Collateral or repayment of the Loan and such condition or situation is not remedied within fifteen (15) days after written notice to Borrower of such condition or situation.

(r)The occurrence of any default or event of default under any present or future obligation, indebtedness or guaranty of Borrower or any Guarantor to Lender not evidenced by the Loan Documents.

7.2 Remedies after an Event of Default.

(a)If an Event of Default shall have occurred and be continuing, Lender may declare the Loan Obligations to be due and payable immediately, without demand or notice.

(b)Additionally, upon the occurrence of and during the continuation of an Event of Default, Lender may proceed by suit at law or in equity or by any other appropriate proceeding or remedy to (i) enforce payment of the Note and any instrument evidencing the Loan Obligations or the performance of any term thereof or any other right; (ii) foreclose the Security Documents and any other instrument securing the Loan Obligations and to sell the Collateral under the judgment or decree of a court or courts of competent jurisdiction; and (iii) pursue any other remedy available to it including, but not limited to, taking possession of the Collateral without notice or hearing to Borrower. Lender shall take action either by such proceedings or by the exercise of its power with respect to entry or taking possession, or both, as Lender may determine.

(c)No delay or omission of Lender or of any holder of the Note and other instruments evidencing the loans evidenced by the Note, to exercise any right, power or remedy accruing upon any event of default shall exhaust or impair any such right, power or remedy or shall be construed to waive any event of default or to constitute acquiescence therein.

(d)No right, power or remedy conferred upon or reserved to Lender by the Loan Documents or any other instrument evidencing or securing the Loan Obligations is exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given under the Loan Documents or any other instrument evidencing or securing the Loan Obligations, now or hereafter existing at law, in equity or by statute.

(e)Additionally, Lender shall have the right, upon the occurrence of and during the continuation of an Event of Default, to set-off against the Loan Obligations any debt or claim owed by Lender in any capacity to Borrower, whether or not due, and the set-off shall automatically occur, with record entries to evidence the same made after occurrence of the automatic set-off.

8.Miscellaneous.

8.1 Lender's Right to Make Certain Payments. In the event Borrower or any Real Estate Subsidiary fails to pay or discharge any taxes, assessments, levies, liabilities, obligations and encumbrances by the date such payments are due, including any applicable grace period, Lender may, at its option, pay or discharge the taxes, assessments, levies, liabilities, and obligations and encumbrances or any part thereof. In such an event, Lender shall have no obligation on its part to determine the validity or necessity of any payment thereof and any such payments shall not waive or affect any option, lien, equity, or right of Lender under or by virtue of this Agreement. The full amount of each and every such payment shall be immediately due and payable and shall bear interest from the date thereof until paid at the maximum interest allowable under applicable law. Nothing contained herein shall be construed as requiring Lender to advance or expend monies for any of the purposes mentioned in this Section.

8.2 Enforcement Expenses. Borrower shall pay all the costs, charges and expenses, including reasonable attorney's fees, whether incurred at trial or appellate level or in connection with bankruptcy proceedings, including proceedings seeking relief from the automatic stay or seeking to prohibit or limit the use of cash collateral, incurred or paid at any time by Lender due to the failure on the part of Borrower to promptly and fully to perform, comply with and abide by each and every stipulation, agreement, condition and covenant of the Loan Documents or any other instrument evidencing or securing the Loan Obligations. Such costs, charges and expenses shall be immediately due and payable, whether or not there be notice, demand, attempt to collect or suit pending. The full amount of each and every such payment shall bear interest from the date thereof until paid at the maximum interest rate allowed under applicable law. All such costs, charges and expenses so incurred or paid, together with such interest, shall be secured by the lien of the Security Documents and any other instrument securing the Loan Obligations.

8.3 Payments on Business Days. Time is of the essence of this Agreement. Notwithstanding the foregoing, whenever any payment to be made under the Loan Documents or any other instrument evidencing or securing the Loan Obligations, shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in computing interest, if any, due in connection with such payment.

8.4 Survival of Representations and Warranties. All representations and warranties contained herein or made in writing by Borrower or any Guarantor in connection with this Agreement shall survive the execution and delivery of this Agreement.

8.5 Successors and Assigns. All covenants and agreements in this Agreement shall bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not.

8.6 Notices. Unless otherwise provided herein, any notice or other communication required to be given pursuant to this Agreement shall be in writing and shall be personally delivered, mailed by certified, return receipt requested U.S. mail or delivered by recognized overnight delivery service to the addresses set forth in the Preamble to this Agreement (or such other address as may be noticed to the addressee by the other party in accordance with this

provision). Any such notice shall be deemed to have been given upon the earlier of: (i) the date when personally delivered to the party; (ii) the next business day, if sent by overnight delivery,
(iii) the third business day after mailing, if mailed by certified, return receipt requested U.S. mail, or (iv) when signed for or refused, as evidenced by the return or delivery receipt.

8.7 Applicable Law; Venue; Jurisdiction. The laws of the State of Florida (without giving effect to its conflicts of law principles) shall govern all matters arising out of or related to the Loan Documents or any of the transactions contemplated thereby, except to the extent that any such Loan Document expressly specifies the application of the law of another state. Any legal action or proceeding arising out of or related to the Loan Documents or any of the transactions contemplated thereby shall be brought in the state or federal courts having jurisdiction over Hillsborough County, Florida, Kern County, California, Santa Barbara County, California, Solano County, California, Orange County, Florida, Clayton County, Georgia, Franklin County, Maine, Kennebec County, Maine, Erie County, Ohio, Morrow County, Ohio, Ottawa County, Ohio, Juniata County, Pennsylvania, Bexar County, Texas, or Howard County, Texas (the "Selected Courts"). Lender and Borrower each consent to the exclusive jurisdiction of the Selected Courts for the purpose of all legal actions and proceedings arising out of or related to the Loan Documents or any of the transactions contemplated thereby; provided, however, that the foregoing shall not prohibit the enforcement, in the Selected Courts or any other appropriate forum, of any judgment obtained in connection with such legal action or proceeding. Lender and Borrower each waive, to the fullest extent permitted by law, (a) any objection which it may now or later have to the laying of venue of any legal action or proceeding arising out of or related to the Loan Documents or any of the transactions contemplated thereby brought in the Selected Courts, and any claim that any legal action or proceeding brought in any of the Selected Courts has been brought in an inconvenient forum.

8.8 Headings. The descriptive section headings herein have been inserted for convenience only and shall not be deemed to limit or otherwise affect the construction of any provisions hereof.

8.9 Counterparts. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

8.10 Remedies Cumulative. All rights and remedies of Lender hereunder are cumulative and in addition to any rights and remedies which Lender may have under the laws of Florida or the laws of the United States, and the exercise of any one right or remedy by Lender against Borrower will not deprive Lender of any other right or remedy against Borrower.

8.11 Severability. If any portion of any Loan Document or any other instrument evidencing or securing the Loan Obligations is declared void by any court as illegal or against public policy the remainder of the instrument in question shall continue in full effect.

8.12 Waiver. Borrower waives presentment, notice of dishonor and protest as to all obligations under the Loan Documents and any other instrument evidencing or securing the Loan Obligations.

8.13 Waiver by Lender. No delay or omission by the Lender in exercising any right under the Loan Documents or any other instrument evidencing or securing the Loan Obligations shall operate as a waiver of that or any other right, and no single or partial exercise of any right shall preclude the Lender from any other or further exercise of any other right or remedy. Lender may cure any Event of Default in any reasonable manner without waiving the Event of Default so cured and without waiving any other prior or subsequent Event of Default. All rights and remedies of the Lender under this Agreement and under the Uniform Commercial Code and other applicable laws shall be deemed cumulative.

8.14 No Joint Venture. Borrower and Lender acknowledge and agree that the relationship between them is strictly a lender/borrower relationship and that, notwithstanding this Agreement, any provision in the Note or Security Documents or any other instrument evidencing or securing the Loan Obligations, or any course of conduct presently existing or arising in the future between the parties, the relationship between the parties shall not constitute a partnership or joint venture.

8.15 No Tort Liability. Borrower agrees that Lender shall have no tort liability whatsoever in connection with the Loan or any of the Loan Documents, including without limitation, liability for any intentional or negligent misrepresentation. It is expressly agreed that the sole and exclusive remedies arising from or related to the relationship of Borrower and Lender with respect to the Loan shall be enforcement of this Loan Agreement and any other Loan Documents and the remedies provided for herein or therein.

8.16 Documentary Stamp and Intangibles Taxes. Borrower hereby agrees to defend, indemnify, and hold Lender harmless from and against any and all documentary stamp taxes and intangibles taxes (together with all interest, penalties, costs, and attorneys' fees incurred in connection therewith) that may be at any time levied, assessed, or imposed by the State of Florida or any other governmental entity or agency upon the Note (or any note renewed or replaced thereby), this Agreement, the Security Documents, any of the other Loan Documents, or any amendment, extension, or renewal of any of the foregoing, or upon Lender by virtue of owning or holding any of the foregoing instruments or documents. The provisions of this Paragraph shall survive the satisfaction of the Loan Obligations for so long as any claim may be asserted by the State of Florida or any such other governmental entity or agency.

8.17Waiver of Trial by Jury. Borrower and Lender each hereby knowingly, irrevocably, voluntarily and intentionally waives any right to a trial by jury in respect of any litigation based on this Agreement or the Loan Documents or arising out of, under or in connection with this Agreement or the Loan Documents, or any other document executed in conjunction with the transactions contemplated thereunder, or any course of conduct, course of dealing, statement (whether oral or written) or action of any party. This provision is a material inducement for Lender to make the loan evidenced by the Note.

[SIGNATURES ON FOLLOWING PAGE]

Lender and Borrower have executed this Agreement as of the date first written above.

Lender: Borrower:

Valley National Bank **GIP13,LLC,**
a Delaware limited liability company

By: /s/ Kyle Bellini By: /s/ David Sobelman
David E. Sobelman, its President
Name: Kyle Bellini

Title: VP

Exhibit 10.4

PROMISSORY NOTE

$21,000,000.00 August 10, 2023

FOR VALUE RECEIVED, GIP13, LLC, a Delaware limited liability company ("Borrower"), promises to pay to the order of Valley National Bank, a national banking association ("Lender"), in the manner hereafter specified, the principal sum of Twenty-One Million and No/100 Dollars ($21,000,000.00), together with interest as provided below. Principal and interest shall be paid in lawful money of the United States of America. The indebtedness evidenced by this Note is referenced hereunder as the "Loan".

This Loan is made pursuant to that certain Loan Agreement of even date (the "Loan Agreement"). This Note is secured by mortgage liens and/or security interests, and those liens and security interests, as well as other terms related to the Loan, are evidenced by the Security Documents (as defined in the Loan Agreement).

For each Interest Payment Period (as defined herein), the principal amount of the indebtedness due under this Note from time to time shall accrue simple interest at a fixed annual rate equal to the SOFR Index plus the Margin (the greater of which shall be referred to herein as the "Interest Rate").

For purposes of this Note, the following terms shall have the following meanings:

(A)"Business Day" shall mean any day which is not a Saturday, Sunday or legal holiday in the State of Florida, on which banks are open for business in Tampa, Florida.

(B)Reserved.

(C)"Interest Rate Period" shall mean a period equal to one month. Initially, the first Interest Rate Period hereunder shall be the period commencing on August 10, 2023, and ending on (but excluding) September 10, 2023. Thereafter, each Interest Rate Period shall commence on the 10th day of every calendar month immediately following the previous Interest Rate Period. If any Interest Rate Period is scheduled to commence on a day that is not a Business Day, then such Interest Rate Period shall commence on the next succeeding Business Day (and the preceding Interest Rate Period shall continue up to, but shall not include, the first day of such Interest Rate Period). Each Interest Rate Period which commences before and would otherwise end after the Maturity Date shall end on the Maturity Date.

(D)"Margin" shall mean Three and One-Quarter Percent (3.25%).

(E)"SOFR Index" shall mean the compounded average of the SOFR (rounded upwards to the next 100,000th of one percent), as determined by Lender, for the thirty (30) day period ending fifteen (15) U.S. Government Securities Business Days prior to

the last day of each Interest Rate Period; provided, however, that if at any time the SOFR Index is less than zero, such rate shall be deemed zero for the purposes of this Note and provided further that such floor of zero shall not be applicable for any portion of the Loan subject to a Hedge Agreement (as defined in the Loan Agreement) pursuant to which the Interest Rate is being swapped unless such Hedge Agreement has a floor in which case such floor shall be applicable during the period such floor is in effect under such Hedge Agreement.

(F)"SOFR" shall mean the Secured Overnight Financing Rate that is published by the Federal Reserve Bank of New York ("New York Fed"). The SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from the Bank of New York Mellon as well as GCF Repo transaction data and data on bilateral Treasury repo transactions cleared through FICC's DVP service, which are obtained from the U.S. Department of the Treasury's Office of Financial Research Each business day, the New York Fed publishes the SOFR on the New York Fed website *(www.newyorkfed.org)* at approximately 8:00 a.m. Eastern Time.

(G)"U.S. Government Securities Business Day" shall mean any day which is not a Saturday, Sunday, or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding anything herein to the contrary, in the event that (i) the SOFR Index is permanently or indefinitely unavailable or unascertainable, (ii) the SOFR Index ceases to be published, (iii) the SOFR Index is officially discontinued, (iv) the government authority having jurisdiction of Lender sets forth a specific date that the SOFR Index may no longer be available for determining interest rates, (v) the SOFR Index can no longer be lawfully relied upon in contracts, (vi) the SOFR Index does not accurately and fairly reflect the cost of making or maintaining the type of loans or advances evidenced by this Note, or (vii) Lender in its sole but reasonable judgment believes that the SOFR Index is no longer a widely recognized benchmark for the origination of loans and such circumstances are unlikely to be temporary, then all references to the Interest Rate herein will instead be to a replacement rate determined by Lender in its sole but reasonable judgment. If at any time such replacement rate is less than zero percent (0.00%), then the replacement rate shall be deemed to be zero percent (0.00%) plus any spread adjustment for purposes of calculating the Interest Rate. Lender will provide reasonable notice to Borrower of such replacement rate, which will be effective on the date of the earliest event set forth in clauses (i)-(vii) of this paragraph. If there is any ambiguity as to the date of occurrence of any such event, Lender's judgment will be dispositive.

Borrower shall make monthly payments of accrued interest at the Interest Rate on the outstanding principal balance of the Loan, plus principal in the amounts and on the dates set forth on **Exhibit A** attached hereto and made a part hereof by this reference. On August 10, 2028 (the "Maturity Date"), all accrued and unpaid interest and outstanding principal shall be paid in full. All payments due under this Note shall be paid to Lender at 180 Fountain Parkway N, Suite 200, St. Petersburg, Florida 33716, or at such other place as Lender may hereafter designate.

Daily interest under this Note shall be computed on the basis of a 360-day year for the actual number of days elapsed. Any payment hereunder shall be applied first to accrued and unpaid interest, second to principal and the balance, if any, to unpaid fees.

Borrower agrees that all loan fees and other prepaid finance charges are earned fully as of the date of the Loan and will not be subject to refund upon early payment (whether voluntary or as a result of default), except as otherwise required by law. Except for the foregoing, Borrower may pay without penalty all or a portion of the amount owed under this Note earlier than it is due; provided, however, that Borrower shall, at the time of such prepayment, also pay all accrued and outstanding interest due hereunder. In the event of such prepayment, Borrower shall remain responsible for any and all tennination costs under any outstanding Hedge Agreements. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments hereunder. Rather, early payments will reduce the principal balance due under this Note. Borrower agrees not to send Lender payments marked "paid in full", "without recourse" or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to Valley National Bank, 180 Fountain Parkway N, Suite 200, St. Petersburg, Florida 337162.

In addition to any rights of Lender under the Loan Agreement and Security Documents, Lender, upon the occurrence of and during the continuation of an Event of Default (as defined in the Loan Agreement), may set off against the Loan any debt or claim owed by Lender in any capacity to each maker, endorser, accommodation party, guarantor or other obligor under this Note, whether or not due, and upon and during the continuation of such Event of Default the set off shall automatically occur, with record entries to evidence the same made after occurrence of the automatic set off. Additionally, Borrower hereby grants Lender a security interest in all property of Borrower, whether tangible or intangible, which presently or in the future is in the possession of Lender.

Time is of the essence of this Note. Upon the occurrence of and during the continuation of an Event of Default (as defined in the Loan Agreement), Lender may, at Lender's option and without notice (Borrower hereby expressly waives notice of default), accelerate this Note and declare the entire principal sum immediately due and payable, together with accrued interest and fees. If any Borrower or any endorser, accommodation party, guarantor, or other obligor under this Note becomes insolvent or bankrupt, or if any Borrower is dissolved, then Lender may immediately, at Lender's option and without notice (Borrower hereby expressly waives notice of default), accelerate this Note and declare the entire remaining principal sum immediately due and payable, together with accrued interest and fees. In addition, the entire principal amount, plus accrued interest, shall be due and payable at the time of any transfer, sale, assignment or other type of disposition of, or at the time of any attachment of any encumbrance, lien or charge against, any portion of the property referenced in the Security Documents, unless Lender consents to the transfer or lien.

Upon the occurrence of and during the continuation of an Event of Default (as defined in the Loan Agreement), each party liable for the payment hereof, as maker, endorser, guarantor, or otherwise, shall pay Lender, in addition to the sums stated above, reasonable attorney's fees, which shall include attorney's fees for trial, appellate, bankruptcy, reorganization, and other proceedings, together with all other reasonable collection costs incurred, whether or not suit is brought. After maturity or default, this Note, and any judgment entered on account of this Note, shall bear interest at the highest rate permitted under then applicable law, whether now or hereafter in effect.

No delay or omission on the part of Lender in exercising any rights hereunder shall operate as a waiver of such right or of any other right under this Note.

So long as Lender has not exercised its right to accelerate as provided hereunder, in the event any periodic payment required under this Note is not received by Lender within ten (l 0) days of the date when the payment is due, Borrower shall pay Lender a late fee equal to the greater of (a) $25.00 and (b) five percent (5%) of the unpaid portion of the late payment. In the event that any payment is dishonored, Borrower shall pay Lender a dishonored item fee equal to
$36.00. The parties agree that such fees are fair and reasonable charges for late payment and dishonored items, respectively, and shall not be deemed a penalty. Failure to exercise this option shall not constitute a waiver of the right to exercise the option in the event of any subsequent default.

Nothing contained herein, nor in any instrument or transaction related hereto, shall be construed or shall operate to require Borrower, or any person liable for payment of the Loan, to pay interest at a rate greater than the highest rate permissible under applicable law. Should any interest paid by Borrower, or paid by any parties liable for the payment of the Loan, result in interest in excess of the highest rate permissible under applicable law, whether now or hereafter in effect, then any and all such excess shall be automatically credited against and paid in reduction of the principal balance, and any portion of said excess which exceeds the principal balance shall be paid by Lender hereof to Borrower and any parties liable for the payment of the Loan.

Each person liable hereon whether as maker, endorser, guarantor or otherwise waives presentment, demand and protest, and waives notice of protest, notice of dishonor and any other notice. Each maker or endorser expressly consents to any and all extensions, modifications and renewals, in whole or in part, including but not limited to changes in payment schedules and interest rates, and to all delays in time of payment or other performance which Lender may grant or permit at any time and from time to time, and to additions to, releases, reductions or exchanges of or substitutions for any collateral without limitation and without any notice to or further consent of any maker, endorser, guarantor, accommodation party or any other person.

This Note may be assigned by the Lender. Written notice of such an assignment shall be given to Borrower and in the event of such an assignment, the assignee shall succeed to all of Lender's rights hereunder, as well as its duties, responsibilities and obligations.

For and in consideration of the funding of this Loan by Lender, Borrower hereby agrees to cooperate or to re-execute any and all loan documentation deemed necessary or desirable in the Lender's discretion, in order to correct or to adjust for any clerical errors or omissions contained in any document executed in connection with this Loan.

Whenever used herein, the terms "Lender" and "Borrower" shall be construed in the singular or plural as the context may require or admit.

BORROWER AND LENDER EACH HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON THIS NOTE OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE, OR ANY OTHER DOCUMENT EXECUTED IN CONJUNCTION WITH THE TRANSACTIONS CONTEMPLATED HEREUNDER, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER ORAL OR WRITTEN) OR ACTION OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER TO MAKE THE LOAN EVIDENCED BY THIS NOTE.

[SIGNATURE ON FOLLOWING PAGE]

Borrower has executed this Note as of the date first written above.

GIP13, LLC,
a Delaware limited liability company

/s/ David Sobelman

David E. Sobelman, its President

This Note was executed by Borrower and delivered to Lender outside the State of Florida but is secured by a multi-state mortgage against Florida real estate; accordingly, Florida Documentary Stamp Tax due hereon in the amount of $10,326.75 has been paid upon the recording of the multi-state mortgage securing this Note in the Public Records of Orange County, Florida.

EXHIBIT A

(Payment Schedule)

SEE ATTACHED

CUSTOMER

GIP13, LLC

EFFECTIVE DATE

8/10/2023

MATURITY DATE

8/10/2028

FIXED RATE

7.47%

FLOATING RATE

USD-SOFR-O1S Compound +325.0000000000

PerAmortized	Start Date	End Date	Payment Date	Outstanding Principal	Swap Rate	Days	Interest Payment	Principal Payment	Total Payment
1	8/10/2023	9/11/2023	9/11/2023	$21,000,000.00	7.47000%	32	$139,440.00	$16,859.06	$156,299.06
2	9/11/2023	10/10/2023	10/10/2023	$20,983,140.94	7.47000%	29	$126,266.05	$30,033.01	$156,299.06
3	10/10/2023	11/10/2023	11/10/2023	$20,953,107.93	7.47000%	31	$134,780.87	$21,518.19	$156,299.06
4	11/10/2023	12/11/2023	12/11/2023	$20,931,589.74	7.47000%	31	$134,642.45	$21,656.61	$156,299.06
5	12/11/2023	1/10/2024	1/10/2024	$20,909,933.13	7.47000%	30	$130,164.33	$26,134.73	$156,299.06
6	1/10/2024	2/12/2024	2/12/2024	$20,883,798.40	7.47000%	33	$143,001.81	$13,297.25	$156,299.06
7	2/12/2024	3/11/2024	3/11/2024	$20,870,501.15	7.47000%	28	$121,257.61	$35,041.45	$156,299.06
8	3/11/2024	4/10/2024	4/10/2024	$20,835,459.70	7.47000%	30	$129,700.74	$26,598.32	$156,299.06
9	4/10/2024	5/10/2024	5/10/2024	$20,808,861.38	7.47000%	30	$129,535.16	$26,763.90	$156,299.06
10	5/10/2024	6/10/2024	6/10/2024	$20,782,097.48	7.47000%	31	$133,680.84	$22,618.22	$156,299.06
11	6/10/2024	7/10/2024	7/10/2024	$20,759,479.26	7.47000%	30	$129,227.76	$27,071.30	$156,299.06
12	7/10/2024	8/12/2024	8/12/2024	$20,732,407.96	7.47000%	33	$141,965.16	$14,333.90	$156,299.06
13	8/12/2024	9/10/2024	9/10/2024	$20,718,074.06	7.47000%	29	$124,671.01	$31,628.05	$156,299.06
14	9/10/2024	10/10/2024	10/10/2024	$20,686,446.01	7.47000%	30	$128,773.13	$27,525.93	$156,299.06
15	10/10/2024	11/12/2024	11/12/2024	$20,658,920.08	7.47000%	33	$141,461.96	$14,837.10	$156,299.06
16	11/12/2024	12/10/2024	12/10/2024	$20,644,082.98	7.47000%	28	$119,942.12	$36,356.94	$156,299.06
17	12/10/2024	1/10/2025	1/10/2025	$20,607,726.04	7.47000%	31	$132,559.20	$23,739.86	$156,299.06
18	1/10/2025	2/10/2025	2/10/2025	$20,583,986.18	7.47000%	31	$132,406.49	$23,892.57	$156,299.06
19	2/10/2025	3/10/2025	3/10/2025	$20,560,093.61	7.47000%	28	$119,454.14	$36,844.92	$156,299.06
20	3/10/2025	4/10/2025	4/10/2025	$20,523,248.69	7.47000%	31	$132,015.80	$24,283.26	$156,299.06
21	4/10/2025	5/12/2025	5/12/2025	$20,498,965.43	7.47000%	32	$136,113.13	$20,185.93	$156,299.06
22	5/12/2025	6/10/2025	6/10/2025	$20,478,779.50	7.47000%	29	$123,231.06	$33,068.00	$156,299.06
23	6/10/2025	7/10/2025	7/10/2025	$20,445,711.50	7.47000%	30	$127,274.55	$29,024.51	$156,299.06
24	7/10/2025	8/11/2025	8/11/2025	$20,416,686.99	7.47000%	32	$135,566.80	$20,732.26	$156,299.06
25	8/11/2025	9/10/2025	9/10/2025	$20,395,954.73	7.47000%	30	$126,964.82	$29,334.24	$156,299.06
26	9/10/2025	10/10/2025	10/10/2025	$20,366,620.49	7.47000%	30	$126,782.21	$29,516.85	$156,299.06
27	10/10/2025	11/10/2025	11/10/2025	$20,337,103.64	7.47000%	31	$130,818.42	$25,480.64	$156,299.06
28	11/10/2025	12/10/2025	12/10/2025	$20,311,623.00	7.47000%	30	$126,439.85	$29,859.21	$156,299.06
29	12/10/2025	1/12/2026	1/12/2026	$20,281,763.79	7.47000%	33	$138,879.38	$17,419.68	$156,299.06
30	1/12/2026	2/10/2026	2/10/2026	$20,264,344.11	7.47000%	29	$121,940.69	$34,358.37	$156,299.06
31	2/10/2026	3/10/2026	3/10/2026	$20,229,985.74	7.47000%	28	$117,536.22	$38,762.84	$156,299.06
32	3/10/2026	4/10/2026	4/10/2026	$20,191,222.90	7.47000%	31	$129,880.04	$26,419.02	$156,299.06
33	4/10/2026	5/11/2026	5/11/2026	$20,164,803.88	7.47000%	31	$129,710.10	$26,588.96	$156,299.06
34	5/11/2026	6/10/2026	6/10/2026	$20,138,214.92	7.47000%	30	$125,360.39	$30,938.67	$156,299.06
35	6/10/2026	7/10/2026	7/10/2026	$20,107,276.25	7.47000%	30	$125,167.79	$31,131.27	$156,299.06
36	7/10/2026	8/10/2026	8/10/2026	$20,076,144.98	7.47000%	31	$129,139.80	$27,159.26	$156,299.06

37	8/10/2026	9/10/2026	9/10/2026	$20,048,985.72	7.47000%	31	$128,965.10	$27,333.96	$156,299.06
38	9/10/2026	10/13/2026	10/13/2026	$20,021,651.76	7.47000%	33	$137,098.26	$19,200.80	$156,299.06
39	10/13/2026	11/10/2026	11/10/2026	$20,002,450.96	7.47000%	28	$116,214.24	$40,084.82	$156,299.06
40	11/10/2026	12/10/2026	12/10/2026	$19,962,366.14	7.47000%	30	$124,265.73	$32,033.33	$156,299.06
41	12/10/2026	1/11/2027	1/11/2027	$19,930,332.81	7.47000%	32	$132,337.41	$23,961.65	$156,299.06
42	1/11/2027	2/10/2027	2/10/2027	$19,906,371.16	7.47000%	30	$123,917.16	$32,381.90	$156,299.06
43	2/10/2027	3/10/2027	3/10/2027	$19,873,989.26	7.47000%	28	$115,467.88	$40,831.18	$156,299.06
44	3/10/2027	4/12/2027	4/12/2027	$19,833,158.08	7.47000%	33	$135,807.55	$20,491.51	$156,299.06
45	4/12/2027	5/10/2027	5/10/2027	$19,812,666.57	7.47000%	28	$115,111.59	$41,187.47	$156,299.06
46	5/10/2027	6/10/2027	6/10/2027	$19,771,479.10	7.47000%	31	$127,180.04	$29,119.02	$156,299.06
47	6/10/2027	7/12/2027	7/12/2027	$19,742,360.08	7.47000%	32	$131,089.27	$25,209.79	$156,299.06
48	7/12/2027	8/10/2027	8/10/2027	$19,717,150.29	7.47000%	29	$118,647.95	$37,651.11	$156,299.06
49	8/10/2027	9/10/2027	9/10/2027	$19,679,499.18	7.47000%	31	$126,588.38	$29,710.68	$156,299.06
50	9/10/2027	10/12/2027	10/12/2027	$19,649,788.50	7.47000%	32	$130,474.60	$25,824.46	$156,299.06
51	10/12/2027	11/10/2027	11/10/2027	$19,623,964.04	7.47000%	29	$118,087.20	$38,211.86	$156,299.06
52	11/10/2027	12/10/2027	12/10/2027	$19,585,752.18	7.47000%	30	$121,921.31	$34,377.75	$156,299.06
53	12/10/2027	1/10/2028	1/10/2028	$19,551,374.43	7.47000%	31	$125,764.22	$30,534.84	$156,299.06
54	1/10/2028	2/10/2028	2/10/2028	$19,520,839.59	7.47000%	31	$125,567.80	$30,731.26	$156,299.06
55	2/10/2028	3/10/2028	3/10/2028	$19,490,108.33	7.47000%	29	$117,281.73	$39,017.33	$156,299.06
56	3/10/2028	4/10/2028	4/10/2028	$19,451,091.00	7.47000%	31	$125,119.14	$31,179.92	$156,299.06
57	4/10/2028	5/10/2028	5/10/2028	$19,419,911.08	7.47000%	30	$120,888.95	$35,410.11	$156,299.06
58	5/10/2028	6/12/2028	6/12/2028	$19,384,500.97	7.47000%	33	$132,735.37	$23,563.69	$156,299.06
59	6/12/2028	7/10/2028	7/10/2028	$19,360,937.28	7.47000%	28	$112,487.05	$43,812.01	$156,299.06
60	7/10/2028	8/10/2028	8/10/2028	$19,317,125.27	7.47000%	31	$124,257.41	$19,317,125.27	$19,441,382.68

Exhibit 10.5

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

GIP VB SPE, LLC

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AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

GIP VB SPE, LLC

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "**Agreement**") of **GIP VB SPE, LLC** a Delaware limited liability company (the "**Company**"), is entered into as of August 10, 2023 (the "**Effective Date**") by and among Generation Income Properties, L.P., a Delaware limited partnership (the "**Generation Member**") , LC2-NNN Pref, LLC, a Florida limited liability company (the "**Loci Member**") and **Generation Income Properties, L.P.**, a Delaware limited liability company, as the manager of the Company (the "**Manager**"). The Members and the Manager are collectively called the "**Parties**". Capitalized terms used in this Agreement, including in this preamble, have the meanings indicated in Section 1.

BACKGROUND STATEMENT

A. The Company is the indirect owner of 8 rental properties (the "**Company Portfolio**") through its ownership of all of the outstanding membership interests in GIP 13, LLC, a Delaware limited liability company ("**NewCo**"). The properties included in the Company Portfolio are each described on ***Schedule I*** attached to this Agreement. Each of the properties in the Company Portfolio is held by a special purpose entity wholly owned by NewCo or as otherwise indicated on ***Schedule I***.

B. The Company has entered into a purchase agreement (the "**Modiv Purchase Agreement**") with Modiv Inc., a Maryland corporation, ("**Modiv**") dated August 10, 2023, pursuant to which the Company will acquire 13 rental properties from Modiv (the "**Modiv Portfolio**") for a purchase price of $42,000,000 (the "**Modiv Purchase Price**"). The properties included in the Modiv Portfolio are each described on ***Schedule II*** attached to this Agreement. The Modiv Purchase Agreement has been assigned to NewCo and each of the properties included in the Modiv Portfolio will be held in a special purpose entity of which NewCo is the sole owner. A copy of the Modiv Purchase Agreement is attached to this Agreement as ***Exhibit 1***. Simultaneously with the execution and delivery of this Agreement the Company shall complete the purchase of the Modiv Portfolio. A copy of the related organizational chart ("**Org Chart**") is attached as ***Exhibit 2***.

C. Prior to the execution and delivery of this Agreement;

(i) each of the eight special purpose entities included in the Company Portfolio entered into separate loan agreements with Valley National Bank in the respective amounts set forth on ***Schedule I*** as of the Effective Date and reflected on the Org Chart, with each loan secured by the special purpose entities' respective properties (the "**Individual Company Loan Agreements**"); and

(ii) Simultaneously with the execution and delivery of this Agreement, NewCo entered into an additional loan agreement with Valley National Bank, secured by the properties included in the Modiv Portfolio (the "**Modiv Portfolio Loan Agreement**") in the amount of $21,000,000 as of the Effective Date. The Individual Company Loan Agreements and the Modiv Portfolio Loan Agreement are collectively called the "**Senior Loan Agreements**" and the loans made pursuant to such agreements are called the "**Senior Loans**"). Copies of the Senior Loan Agreements are attached to this Agreement as composite ***Exhibit 3***.

D. The Loci Member has agreed to make initial Capital Contribution to the Company (the "**Initial Capital Contribution**") as described and provided for in Section 3.3(a) and, if certain conditions are met, an additional Capital Contribution as described and provided for in Section 3.3(b) (the "**Additional Capital Contribution** and together with the Initial al Contribution, the "**Preferred Equity Investment**").

E. The Parties are entering into this Agreement to provide for the organization and operation of the Company. This Agreement is the limited liability company agreement of the Company for purposes of the Act.

NOW THEREFORE, the Parties, intending to be legally bound, agree to the following.

ARTICLE 1

INCORPORATION OF THE BACKGROUND STATEMENT; CERTAIN DEFINITIONS

The Background Statement is true and correct and is incorporated into this Agreement.

Capitalized terms used in this Agreement, and not defined elsewhere herein shall have the following meanings:

"AAA" has the meaning set forth on ***Exhibit 6***.

"AAA Rules" has the meaning set forth on ***Exhibit 6***.

"Accrued Preferred Return" a portion of the Preferred Return equal to an annual rate of return of 10.5% cumulative, compounded monthly on an actual 360 day year basis.

"Act" means the Delaware Limited Liability Company Act, Title 6, Chapter 18 Sections 18-101, *et seq*. of the Delaware Code.

"Additional Capital Contribution" has the meaning set forth in the Preamble.

"Adjusted Capital Account Deficit" means, with respect to any Member for any Fiscal Year or other relevant period, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year or other relevant period after giving effect to the following adjustments:

(i) crediting to such Capital Account any amounts that such Member is obligated to restore pursuant to any provision of this Agreement or is deemed obligated to restore pursuant to Treasury Regulations Sections 1.704-1(b)(2)(ii)(C), 1.704-2(g)(1) and 1.704-2(i); and

(ii) debiting to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

"Adjusted Net Operating Income" means, for any period, Operating Revenues minus Operating Expenses during such period, plus, to the extent deducted in determining such amount, depreciation, amortization, and all other non-cash expenses, interest expenses and income taxes for such period.

"Affiliate Agreement" has the meaning set forth in Section 6.9.

"Affiliate or affiliate" of a Person means any Person, directly or indirectly Controlling, Controlled by or under common Control with the specified Person.

"Agreement" has the meaning set forth in the Preamble.

"Appraised Value" means the value of any Property as set forth in the Property Appraisals.

"Approved Budget" means the budget attached to this Agreement as ***Exhibit 4*** which is the initial Approved Budget, prepared by the Manager and subsequent budgets approved in writing by the Members in the manner set forth in Section 6.2, as modified or amended from time to time in accordance with this Agreement, and setting forth (a) the estimated capital and operating expenses of the Company for the then-current or immediately succeeding Fiscal Year and for each month of each such Fiscal Year, in such detail as any Member reasonably requires in connection with the approval thereof, and the anticipated sources of funds therefor including, without limitation, anticipated Operating Revenues, (b) a description in reasonable detail of the maintenance, repair, ownership, operation and management of the properties owned by the Company, including, without limitation, any planned or required improvements to such properties and the schedule therefor, (c) a reasonably detailed leasing report, including a description of anticipated revenues for the applicable year and (d) such other matters described in Section 6.2 or that any Member reasonably requests in connection with the approval thereof.

"Approved Loan" means the Senior Loans or any other loan approved by the Members in accordance with this Agreement by which the Company or any Subsidiary borrows money.

"Arbitrators" has the meaning set forth on ***Exhibit 6***.

"Audit Committee" has the meaning set forth in Section 10.1.

"Bad Act" has the meaning set forth in Section 11.1(d).

"Bad Act Participants" has the meaning set forth in Section 11.1(d).

"Book Depreciation" means, for each taxable year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for

the year or other period, as reasonably determined by the Loci Member, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of the year or other period, Book Depreciation will be an amount which bears the same ratio to the beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for the year or other period bears to the beginning adjusted tax basis, provided that if the federal income tax depreciation, amortization, or other cost recovery deduction for the year or other period is zero, Book Depreciation will be determined with reference to the beginning Gross Asset Value using any reasonable method selected by the Loci Member.

"Business Day" or "business day" means each day which is not a Saturday, Sunday or legally recognized national public holiday or a legally recognized public holiday in the State of Florida.

"Capital Account" has the meaning set forth in Section 3.7.

"Capital Call Notice" has the meaning set forth in Section 3.4.

"Capital Contribution" means the aggregate amount of money or fair market value of property (net of liabilities assumed by the Company and liabilities to which such property is subject) contributed by a Member.

"Capital Transaction" means (a) a sale, condemnation, exchange or casualty not followed by reconstruction, or other disposition, whether by foreclosure or otherwise, of all or any portion of the properties included in the Company Portfolio or the Modiv Portfolio or otherwise owned by the Company or a Subsidiary, (b) an property, hazard or casualty insurance recovery if and to the extent such insurance proceeds are readily available and not required to pay a judgment, utilized for restoration of improvements or paid to a lender as required by any loan documents to which the Company or a Subsidiary is a party, (c) any financing or refinancing transaction, and (d) the proceeds from any other transaction with respect to the Company which, in accordance with generally accepted accounting principles, is considered capital in nature.

"Certificate of Formation" means the certificate of formation of the Company filed with the Secretary of State of the State of Delaware on March 21, 2022.

"Code" means the Internal Revenue Code of 1986, as amended (and as may be amended from time to time).

"Committed Amount" means the aggregate of the Capital Contributions provided for in Section 3.3(a) and the Additional Capital Contributions provided for in Section 3.3(b).

"Company" has the meaning set forth in the Preamble.

"Company Auditor" has the meaning set forth in Section 10.3.

"Company Minimum Gain" has the meaning set forth in Regulations Section 1.704-2(b)(2) and 1.704-2(d) with respect to partnership minimum gain.

"Company Portfolio" has the meaning set forth in the Preamble.

"Confidential Data" has the meaning set forth in Section 6.13.

"Control" or "Controlling" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

"Covered Person" has the meaning set forth in Section 6.7(a).

"Current Preferred Return" means that portion of the Preferred Return equal to an annual rate of return of 5% cumulative, compounded monthly on a 360 day basis, paid in arrears on or before the 15th day of each calendar month.

"Default Rate" means a rate equal to an annual 18% cumulative, compounded monthly on an actual 360 day year basis paid in arrears on the 15th day of each calendar month.

"Distributable Cash from Capital Transactions" means, with respect to any Capital Transaction, the total cash gross receipts of the Company attributable to such Capital Transaction, less amounts required to (a) pay all expenses associated with such Capital Transaction, and (b) repay all secured and unsecured funded debt of the Company required to be paid in connection with such Capital Transaction.

"Distributable Cash from Operations" means, for any period, the total cash gross receipts of the Company during such period derived from all sources (other than Capital Contributions, Capital Transactions, and Approved Loans), together with any amounts released from reserves or working capital from prior periods as provided for in the Approved Budget, less amounts required for

(i) common area maintenance, real property and state tax liabilities, and insurance liabilities that are the direct or indirect responsibility of the Company or a Subsidiary as contemplated in any tenant leases,

(ii) required debt service or other charges for any Approved Loan to the Company, including any loan made to the Company in connection with any Capital Transaction, paid during such period, and

(iii) any increases or replacements in reserves (other than from Capital Contributions) during such period, as provided for in the Approved Budget); and

(iv) Necessary Expenses and other operating and administrative expenses of the Company (excluding amounts paid from reserves or funds provided by Capital Contributions), including without limitation, fees, to the extent then due and payable, under this Agreement or the Affiliate Agreements.

"Effective Date" has the meaning set forth in the Preamble.

"Entity" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or other association.

"First Arbitrator" has the meaning set forth on ***Exhibit 6***.

"Fiscal Year" means the Company's fiscal year, which shall be the calendar year; unless for U.S. federal income tax purposes another taxable year is required, in which case the Fiscal Year shall be such taxable year.

"Funding Deficit" has the meaning set forth in Section 3.5(a).

"Generation Member" has the meaning set forth in the Preamble.

"Generation Member Principal" means David Sobelman.

"Governmental Entity" means any court, tribunal, department, body, board, bureau, administrative agency or commission or other governmental authority or instrumentality, whether federal, state, local or foreign.

"Gross Asset Value" means, with respect to any Company asset, such asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the Members as set forth in a written contribution agreement;

(b) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Members, as of the following times:

(i) the acquisition of any additional Membership Interests in the Company following its initial capitalization by any new or existing Member in exchange for more than a *de minimus* Capital Contribution;

(ii) the distribution by the Company to a Member of more than a *de minimus* amount of Company property as consideration for an interest in the Company;

(iii) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(*g*); and

(iv) in connection with the grant of any Membership Interests in the Company (other than a *de minimus* interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a member capacity, or by a new Member acting in anticipation of being a Member; *provided, however*, that the adjustments pursuant to clauses (i), (ii), and (i) above shall be made only if the Members determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(c) The Gross Asset Value of any Company asset distributed to any Member shall be adjusted to equal the gross fair market value of such asset on the date of distribution as determined by the Members;

(d) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(*m*) and this Agreement; *provided, however*, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (d) to the extent the Members determines that an adjustment pursuant to subparagraph (b) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d); and

(e) If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraphs (a), (b), or (d) hereof, such Gross Asset Value shall thereafter be adjusted by the Book Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"Guarantee" has the meaning set forth in Section 3.9.

"Guarantor" has the meaning set forth in Section 3.9.

"Individual Company Loan Agreements" has the meaning set forth in the Preamble.

"Initial Capital Contribution" has the meaning set forth in the Preamble.

"Loan Documents" means any document executed and delivered by any Member or an Affiliate of any Member in connection with the Senior Loans or any other Approved Loan.

"Loci Capital" means Loci Capital Management Co., LLC, a Florida limited liability company and an Affiliate of the Loci Member.

"Loci Member" has the meaning set forth in the Preamble.

"Losses" has the meaning set forth in Section 6.7(e).

"Major Decision" has the meaning set forth in Section 6.3(a).

"Make-Whole Amount" means 1.3 multiplied by the amount of the aggregate Preferred Equity Investment, including any additional Preferred Equity Investments made pursuant to this Agreement.

"Manager" means, initially, Generation Income Properties L.P., in its capacity as Manager, and, following any removal of the Manager in accordance with this Agreement, the Person named as the replacement Manager in accordance with this Agreement.

"Manager Default" has the meaning set forth in Section 11.1(a).

"Manager Default Cure Period" has the meaning set forth in Section 11.1(a)(ii).

"Member" means a Person admitted as a member of the Company in accordance with this Agreement, as long as such Person remains a Member.

"Member Nonrecourse Debt" means "partner nonrecourse debt" as defined in Treasury Regulation Section 1.704-2(b)(4), substituting the term "Company" for the term "partnership" and the term "Member" for the term "partner" as the context requires.

"Member Nonrecourse Debt Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if the Member Nonrecourse Debt were treated as a Nonrecourse Debt, determined in accordance with Treasury Regulation Section 1.704-2(i)(3).

"Member Nonrecourse Deduction" means "partner nonrecourse deduction" as defined in Treasury Regulation Section 1.704-2(i), substituting the term "Member" for the term "partner" as the context requires.

"Membership Interest" means a Member's entire interest in the Company including such Member's right to receive allocations and distributions pursuant to this Agreement and the right to participate in the management of the business and affairs of the Company in accordance with this Agreement, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Members granted pursuant to this Agreement.

"Modiv" has the meaning set forth in the Preamble.

"Modiv Portfolio" has the meaning set forth in the Preamble.

"Modiv Portfolio Loan Agreement" has the meaning set forth in the Preamble.

"Modiv Purchase Agreement" has the meaning set forth in the Preamble.

"Modiv Purchase Price" has the meaning set forth in the Preamble.

"Necessary Expenses" means the following expenses and obligations of the Company or any Subsidiary: (a) real estate and personal property taxes, assessments, utility or similar charges, (b) insurance premiums or insurance deductibles, debt service, including payments of principal and interest, (c) amounts required to be paid pursuant to the terms of any Approved Loan to which the Company or a Subsidiary is a party as to which the failure to pay would constitute a default under the any loan document related to such Approved Loan, (d) payments with respect obligations secured by mechanics liens or similar encumbrances or, to the extent contested in good faith, the cost of posting and the amount of appropriate bonds, (e) non-discretionary construction or development expenses reasonably necessary to preserve the value of the any of the assets of the Company and that are reflected in property condition reports obtained in connection with the acquisition of the Modiv Portfolio or in an Approved Budget, (f) non-discretionary expense items such as the wages and related expenses of the work force for the assets of the Company, utility expenses, insurance premiums, expenses incurred to remedy a condition presenting imminent risk or injury to persons or material damage to property, and other similar expenses to the extent reasonably necessary to maintain the integrity of the Company's and all Subsidiaries' operations, and (g) the obligation to pay the Current Preferred Returns.

"Necessary Expense Shortfall" has the meaning set forth in Section 3.4.

"Net Profits" and "Net Losses" means, for each Fiscal Year or other period, an amount equal to the Company's taxable loss or income, respectively, for such year or period, determined in accordance with Section 703(a) of the Code (and for this purpose, all items of income, gain, loss, or reduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as 705(a)(2)(B) expenditures pursuant to Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Profits or Net Losses shall be subtracted from such taxable income or loss;

(c) In the event the Gross Asset Value of any Company asset is adjusted in accordance with the definition of "Gross Asset Value", the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses;

(d) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) To the extent an adjustment to the adjusted tax basis of any Company property pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis);

(f) Any items of depreciation, amortization and other cost recovery deductions with respect to Company property having a Gross Asset Value that differs from its adjusted tax basis shall be computed by reference to the property's Gross Asset Value (as adjusted for Book Depreciation) in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g); and

(g) Any items which are specially allocated pursuant to Section 5.2 shall not be taken into account in computing Net Profits or Net Losses.

"NewCo" has the meaning set forth in the Preamble.

"Nonrecourse Debt" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(3).

"Nonrecourse Debt Minimum Gain" means an amount, with respect to each Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Section 1.704-2(i)(3) of the Regulations.

"Nonrecourse Deductions" has the meaning set forth in Sections 1.704-2(b)(1) and 1.704-2(c) of the Regulations.

"Nonrecourse Liability" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"Operating Expenses" means, for any period, all expenses of the Company from any source arising from the ownership and operation of the business during such period (inclusive of the monthly accrual of expenses for such period for common operating expenses such as real estate taxes and insurance that are not paid on a monthly basis and that are paid for periods that are not consistent with the period for which Operating Expenses are being measured), but in all events specifically excluding expenses incurred in connection with Capital Transactions and other extraordinary items, including, but not limited to, fees paid to the Loci Member hereunder.

"Operating Revenues" means, for any period, the gross revenues of the Company from any source arising from the ownership and operation of the business during such period, including without limitation (x) rental receipts from tenants under leases, (y) proceeds of any business interruption or rental loss insurance maintained by the Company from time to time, and (z) amounts released from Company reserves, but in all events specifically excluding Capital Contributions and proceeds from Capital Transactions.

"Parties" has the meaning set forth in the Preamble.

"Partnership Representative" has the meaning set forth in Section 12.16(a).

"Preferred Equity Investment" has the meaning set forth in the Preamble

"Preferred Return" means distributions with respect to the Preferred Equity Investment accruing at an annual rate of return of 15.5% cumulative, compounded monthly on a 360-day year basis. The Preferred Return will begin accruing on the entire Committed Amount on the Effective Date and will continue to accrue until the Loci Member's Membership Interest has been fully redeemed, provided that the if the Additional Capital Contribution provided for in Section 3.3(b) is not funded in accordance with the provisions of Section 3.3(b), the Preferred Return shall immediately cease to accrue with respect to such amount. For the avoidance of doubt, examples of the calculation of the Preferred Return are attached to this Agreement as ***Exhibit 8***

"Person" means a natural person, or a corporation, association, limited liability company, partnership, joint stock company, Governmental Entity, trust or unincorporated organization or other entity that has independent legal status.

"Properties" mean the properties included in the Company Portfolio and in the Modiv Portfolio or any other real property acquired by the Company.

"Property Appraisals" means the third party appraisals for each of the Properties as identified on Schedule I and Schedule II attached hereto.

"Respondent" has the meaning set forth on ***Exhibit 6***.

"Second Arbitrator" has the meaning set forth on ***Exhibit 6***.

"Senior Loan Agreements" has the meaning set forth in the Preamble.

"Senior Loans" has the meaning set forth in the Preamble.

"Sole Arbitrator" has the meaning set forth on ***Exhibit 6***.

"Subsidiary" means any entity owned, in whole or in part, directly or indirectly, by the Company.

"Successor" has the meaning set forth in Section 8.1(c).

"Third Party Interests" means the interests of any non-controlling investors in the Properties, as shown on ***Exhibit 7*** to this Agreement.

"TIC Conditions" means the delivery to LOCI Member of (i) a title commitment pursuant to which a nationally recognized title insurance carrier has committed to insure, upon completion of the acquisition of the Property by the TIC SPE, fee simple title to all of the TIC Property in the TIC SPE in an amount reasonably determined by Generation Member and subject only to the title exceptions as set forth in the existing title policy insuring title to the TIC Property, and (ii) evidence that the Company has, subject to the payment of the TIC Purchase Price, received all documents necessary to cause the transfer and conveyance of the TIC Interest to the TIC SPE free and clear of all liens and encumbrances and that such documents have been executed and delivered to the TIC SPE.

"TIC Interest" means that certain tenant-in-common interest in the TIC Property owned by Sunny Ridge MHP LLC, a Florida limited liability company.

"TIC Property" means the Property identified on Schedule I attached hereto as the property located at 535 S. Perryville Road, Rockford, IL 61108.

"TIC SPE" means GIPIL 535 S. Perryville Road, LLC, a Delaware limited liability company and wholly owned Subsidiary of the Company

"TIC Purchase Price" means $1,302,072.80.

"Treasury Regulations" or "Regulations" means the Federal Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

ARTICLE 2

ORGANIZATIONAL MATTERS

2.1 Name. The name of the Company is "**GIP VB SPE, LLC**".

2.2 Term. The term of the Company commenced on the date the Certificate of Formation was filed with the Secretary of State of Delaware and shall continue in existence perpetually unless the Company is dissolved and its affairs wound up in accordance with the Act or this Agreement.

2.3 Formation. Pursuant to the provisions of the Act, the Company was formed by filing its Certificate of Formation with the Secretary of the State of Delaware as required by the Act. The Parties hereby ratify the filing of the Certificate of Formation as in effect on the Effective Date with the Secretary of the State of Delaware by the authorized person identified therein.

2.4 Principal Office. The principal office of the Company is 401 E. Jackson Street, Suite 3300, Tampa, FL 33602 or such other place as the Manager may from time to time designate. The Company may have other offices at any place or places as may be determined by the Manager.

2.5 Registered Office and Registered Agent. The Company's registered office is c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, New Castle County. The registered agent for service of process on the Company is Corporation Service Company. The Manager may change the registered office and registered agent from time to time.

2.6 Purpose. The business and purpose of the Company is through individual special purpose bankruptcy remote Subsidiaries, to: (a) acquire, develop, redevelop, manage, operate, finance, refinance, rehabilitate, lease, hold for investment, sell and in all respects act as owner of each of the Properties, (b) acquire, own, hold for investment, dispose of ownership interests in entities that directly or indirectly own each of the Properties, and (c) engage in all activities necessary, incidental, or appropriate in connection with such activities.

ARTICLE 3

COMPANY CAPITAL AND STATUS OF MEMBERS

3.1 Admission. Each Person identified on ***Exhibit 5*** as a Member is deemed admitted as a member of the Company as of the Effective Date.

3.2 Member Information. The name, address, and Effective Date Capital Contributions and Percentage Interest of each Member as of the Effective Date are set forth on ***Exhibit 5***.

3.3 Effective Date Capital Contributions and Capital Contribution Obligations.

(a) Simultaneously with the execution and delivery of this Agreement, the Loci Member shall make the Initial Capital Contribution of $12,000,000.00 to the Company.

(b) So long as the TIC Conditions are satisfied on or before September 10, 2023, within five (5) Business Days after satisfaction of the TIC Conditions. the Loci Member shall make the Additional Capital Contribution in the amount of $2,100,000.

Attached to this Agreement as ***Exhibit 9*** is a description of the sources and uses of funds as contemplated by this Agreement.

3.4 Necessary Expense Shortfalls. If at any time a Party believes that the Company has and will have insufficient funds, out of available revenue, to pay any Necessary Expenses when due (a "**Necessary Expense Shortfall**"), or to timely fund amounts provided for in the Approved Budget because of a shortfall in projected revenue or cost overruns (an "**Approved Budget Shortfall**") then such Party shall give written notice of such determination and a reasonably detailed explanation of the basis therefor to the other Parties. Following delivery of such a notice, the Manager shall promptly either (i) provide all Members with documentation sufficient to satisfy all Members that there is no Necessary Expense Shortfall, or (ii) issue a notice (a **"Capital Call Notice**") requiring the Generation Member to make Capital Contributions in an aggregate amount sufficient to eliminate the Necessary Expense Shortfall no later than the fifth Business Day following the date of such Capital Call Notice. If the Manager fails to (i) provide such documentation, or if the Loci Member in its reasonable discretion determines it is not satisfied with such documentation, or (ii) provide such documentation and issue such Capital Call Notice, any Member may issue the Capital Call Notice provided for in clause (ii) of the preceding sentence. A Capital Call Notice issued pursuant to this Section 3.4 must be accompanied by a reasonably detailed explanation of the need for such Capital Call Notice and the reasons for such Member's dissatisfaction with the steps taken by the Manager.

3.5 Funding Default.

(a) If the Generation Member fails to timely make the full amount of any Capital Contribution that it is required to make in response to a Capital Call Notice (the required amount not contributed, the "**Funding Deficit**"), the Loci Member will be entitled to make an additional Capital Contribution in the amount of the Funding Deficit and such amount shall be deemed an additional Preferred Equity Investment made as of the date of such Capital Contribution and the Preferred Return on such amounts shall be at the Default Rate.

3.6 Limited Liability of a Member. The Members, in their capacity as such, shall not be liable for the debts, liabilities, contracts or any other obligations of the Company. Furthermore, except as provided for in this Agreement, the Members shall not be obligated to make contributions to the capital of the Company.

3.7 Capital Accounts. The Company shall establish and maintain for each Member a separate capital account (a "**Capital Account**") on its books and records in accordance with this Section 3.7. Each Capital Account shall be established and maintained in accordance with the following provisions:

(a) Each Member's Capital Account shall be increased by the amount of:

(i) such Member's Capital Contributions.

(ii) any Net Profits or other item of income or gain allocated to such Member pursuant to Section 5; and

(iii) any liabilities of the Company that are assumed by such Member or secured by any property distributed to such Member. and

(b) Each Member's Capital Account shall be decreased by:

(i) the cash amount or Gross Asset Value of any property distributed to such Member pursuant to Section 4 or 8.2;

(ii) the amount of any Net Loss or other item of loss or deduction allocated to such Member pursuant to Section 5; and

(iii) the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

3.8 Interest on Capital. Except as otherwise specifically provided for in this Agreement, no interest shall be payable on any Capital Contributions made to the Company.

3.9 Guarantees. In connection with the Senior Loans or any other Approved Loan made to the Company or a Subsidiary in accordance with this Agreement, the Generation Member, or a credit worthy Affiliate (as reasonably required by the relevant lender) (the "**Guarantor**") shall provide all customary nonrecourse carve-out guarantees reasonably required by such lender for the benefit of such lender in connection with any Approved Loan (each, a "**Guarantee**").

3.10 No Withdrawal of Capital Contributions. Except upon dissolution and liquidation of the Company or as otherwise set forth in this Agreement, including Section 4.3 (Redemption and Extension), no Member shall have the right to withdraw, reduce, or demand the return of its Capital Contributions, or any part thereof, or any distribution thereon. Except as otherwise provided in this Agreement, no Member shall have the right to receive assets other than cash in connection with a distribution or return of capital.

3.11 Return of Capital Contributions.

(a) No Fixed Time. Except as specifically provided for in this Agreement, including Section 4.3 (Redemption and Extension), and upon dissolution and liquidation of the Company, there is no agreement, nor time set, for the return of any Capital Contribution to any Member.

(b) No Personal Liability of Members. Except as otherwise required by the Delaware Act, the Members shall not be personally liable for the return or repayment of any Capital Contribution.

3.12 Negative Capital Accounts. In the event that any Member shall have a deficit balance in its Capital Account, such Member shall have no obligation, during the term of the Company or upon dissolution or liquidation thereof, to restore such negative balance or make any Capital Contributions to the Company by reason thereof or in respect of any negative balance resulting from a withdrawal of capital or dissolution in contravention of this Agreement.

ARTICLE 4

DISTRIBUTIONS TO MEMBERS; REDEMPTION OF PREFERRED EQUITY INVESTMENT

4.1 Distributions from Operations. The Company shall distribute all Distributable Cash from Operations as follows:

(a) *First*, to the Loci Member, until the Loci Member's unpaid accrued Current Preferred Return has been reduced to zero, but not less than zero.

(b) *Thereafter,* to the Generation Member, unless the trailing 3 month annualized debt yield is less than 10% computed by dividing the sum of the outstanding Senior Loans and the Preferred Equity Investment as of the date of such calculation by the trailing three calendar month annualized Adjusted Net Operating Income, in which case any distribution otherwise payable to the Generation Member will be distributed to the Loci Member in accordance with Section 4.2 below.

4.2 Distributions from Capital Transactions. The Company shall distribute all Distributable Cash from Capital Transactions as follows:

(a) *First*, to the Loci Member, until the Loci Member's unpaid accrued Current Preferred Return has been reduced to zero, but not less than zero.

(b) *Second*, to the Loci Member, until the Loci Member's Accrued Preferred Return has been reduced to zero, but not less than zero.

(c) *Third,* to the Loci Member until the Make-Whole Amount has been reduced to zero, but not less than zero,

(d) Thereafter, to the Generation Member.

4.3 Redemption and Extension.

(a) The Membership Interest of the Loci Member will be redeemed upon the payment to Loci Member of an amount equal to the greater of (i) the sum of the Preferred Equity Investment plus the accrued Preferred Return thereon, and (ii) the Make-Whole Amount (the "**Redemption Amount**").

(b) The Redemption Amount is payable to the Loci Member on or before the date being 24 months from the Effective Date (the "**Mandatory Redemption Date**"). Upon the payment of the Redemption Amount to the Loci Member, the Membership Interest of the Loci Member will be deemed fully redeemed without further action on the part of the Loci Member and this Agreement deemed amended accordingly. The Generation Member shall have two 12-month extension options to extend the Mandatory Redemption Date to the dates that are 36 and 48 months from the Effective Date, provided that upon the effective date of such extension: (i) Loci Capital is paid an extension fee equal to 100 basis points on outstanding Preferred Equity Investment for each such extension, (ii) the Preferred Equity Return shall be increased from 15.5% to 18%, the Accrued Preferred Return shall be increased from 10.5% to 13% and the Current Preferred Return shall remain at 5% and all of the related provisions of this Agreement relating to such returns,

including the payment of the Current Preferred Return in arrears on or prior to the 15th day of each calendar month, shall remain in full force and effect, (iii) the trailing six month annualized Adjusted Net Operating Income at the date of such extension is in excess of $5,000,000, (iv) the Senior Loans have been extended so that they provide for a maturity through the end of such extension period, and (v) there are no existing material breaches or material defaults under this Agreement or any agreement between the Company or any Subsidiary and Generation Member, Guarantor or any of their Affiliates. If the Redemption Amount is not paid to Loci Member at or before the Mandatory Redemption Date, as may be extended pursuant to the terms of this Agreement, then (i) a Manager Default will occur, and (ii) the Preferred Return, will accrue at a rate equal to an annual rate of return of 18% cumulative, compounded monthly on an actual 360 day year basis paid in arrears on the 15th day of each calendar month (the "***Default Rate***") from and after such date.

ARTICLE 5

ALLOCATION OF PROFITS AND LOSSES

5.1 Allocations of Profits and Losses. For each Fiscal Year (or portion of such Fiscal Year), except as otherwise provided in this Agreement, Net Profits or Net Losses of the Company shall be allocated among the Members in a manner such that, after giving effect to the special allocations set forth in Section 5.2, the Capital Account balance of each Member immediately after making such allocations, is, as nearly as possible, equal to (a) the distributions that would be made to such Member pursuant to the applicable provisions Section 8.2(a)(iii), if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Gross Asset Value, all Company liabilities were satisfied (limited with respect to each Nonrecourse Liability to the Gross Asset Value of the assets securing such liability), and the net assets of the Company were distributed, as provided for in Section 8.2(a)(iii), to the Members immediately after making such allocations, minus (b) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets.

5.2 Special Allocations. Notwithstanding the provisions of Section 5.1:

(a) Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain during any fiscal year, then except as otherwise provided in Treasury Regulations Section 1.704-2(f), each Member shall be specially allocated Net Profit or other income items for such fiscal year (and, if necessary, subsequent years) in an amount equal to the portion of such Member's share of the net decrease in Company Minimum Gain during such fiscal year determined in accordance with Treasury Regulations Section 1.704-2(g)(2). The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.2(a) is intended to comply with the "minimum gain chargeback" requirement in Section 1.704-2(f) of the Treasury Regulations and shall be interpreted in accordance with such Regulation.

(b) Member Nonrecourse Debt Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Section 5, if there is a net decrease in Member Nonrecourse Debt Minimum Gain, each Member who has a share of such Member Nonrecourse Debt Minimum Gain shall be specially

allocated items of Net Profits and other items of Company income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to the portion of such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.2 is intended to comply with the "minimum gain chargeback" requirement of Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently with such Regulation.

(c) Qualified Income Offset Allocation. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), Net Profits and other items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible, provided that an allocation pursuant to this Section 5.2(c) shall only be made if, and only to the extent that, such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 5 have been tentatively made as if this Section 5.2(c) were not in the Agreement. This Section 5.2(c) is intended to comply with the qualified income offset requirement in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently with such Regulation.

(d) Gross Income Allocation. In the event any Member has an Adjusted Capital Account Deficit at the end of any Fiscal Year, each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 5.2(d) shall be made if and only to the extent that such Person would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 5 have been tentatively made as if this Section 5.2(d) were not in the Agreement.

(e) Allocation of Member Nonrecourse Deductions. Member Nonrecourse Deductions shall be allocated in the manner required by Treasury Regulation Section 1.704-2(i).

(f) Curative Allocations. The allocations set forth in Section 5.3(a) through Section 5.3(e) (the "**Regulatory Allocations**") are intended to comply with certain requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding any other provisions of this Section 5 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating subsequent Net Profits, Net Losses and items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of subsequent Net Profits, Net Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of this Section 5, if the Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence, allocations pursuant to this Section 5.2(f) shall be made: (i) by taking into account Regulatory Allocations which, although not made yet, are likely to be made in the future; and (ii) only to the extent the Loci Member reasonably determines that such curative allocations are appropriate in order to realize the intended economic agreement among the Members.

5.3 Tax Allocations.

(a) Subject to Section 5.3(a) through Section 5.3(e), all income, gains, losses and deductions of the Company shall be allocated, for federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses and deductions among the Members for computing their Capital Accounts, except that if any such allocation for tax purposes is not permitted by the Code or other applicable Law, the Company's subsequent income, gains, losses and deductions shall be allocated among the Members for tax purposes, to the extent permitted by the Code and other applicable Law, so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of Company taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code Section 704(c) and the traditional method of Treasury Regulations Section 1.704-3(b), so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Gross Asset Value.

(c) If the Gross Asset Value of any Company asset is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(f) as provided in clause (b) of the definition of Gross Asset Value, subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Value in the same manner as under Code Section 704(c).

(d) Allocations of tax credit, tax credit recapture and any items related thereto shall be allocated to the Members according to their interests in such items as determined taking into account the allocation provisions of Section 5**.**

(e) The Company shall make allocations pursuant to this Section 5.3 in accordance with the traditional method in accordance with Treasury Regulations Section 1.704-3(b).

(f) Allocations pursuant to this Section 5.3 are solely for purposes of federal, state and local income taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Profits, Net Losses, distributions or other items pursuant to any provisions of this Agreement.

ARTICLE 6

MANAGEMENT OF THE COMPANY

6.1 Powers and Duties of the Manager.

(a) Subject to the approval rights of the Members as provided for in this Agreement, (i) the business and affairs of the Company shall be managed, operated and controlled by or under the direction of the Manager, and (ii) the Manager is hereby granted full and complete power, authority and discretion for, on behalf of and in the name of the Company, to take such actions as it may deem necessary or advisable to carry out the business of the Company and carry out its obligations under this Agreement. The Manager shall manage the Company in accordance

with (i) the standard of care required of prudent and experienced third parties performing similar functions in accordance with customary industry standards for properties similar to and in the same general geographic area as each of the Properties, (ii) this Agreement, and (iii) any Approved Budget, in each case, subject to (A) the availability of adequate funds for such activities being provided for in the applicable Approved Budget and from Capital Contributions or other sources and (B) compliance by the Members with their obligations under this Agreement.

(b) Notwithstanding the limitations of the Approved Budget, the Manager shall have the authority at any time to take any action on behalf of the Company or any Company Subsidiary, without obtaining the prior approval of either Member, if, in the Manager's reasonable judgment such action is necessary or advisable to preserve or protect any Properties or other assets of the Company or any Company Subsidiary from imminent physical damage or to prevent injury to any Person, provided that the Manager notifies each Member of such action within two (2) Business Days after such action has been taken.

(c) Upon the affirmative vote of a majority in number of the Members, with each Member having one equal vote, the Members may remove and replace the Generation Member as the Manager of the Company or otherwise appoint a different Person who is charged with the responsibilities of the Manager under this Agreement.

6.2 Approved Budget. Attached to this Agreement as ***Exhibit 4*** is the operating budget for the operations and improvements of the Properties for the year ended December 31, 2023. The Manager shall cause to be prepared and shall submit to the Loci Member a proposed operating expense and improvement budget for the properties for each succeeding Fiscal Year in reasonable detail setting forth, among other items, the estimated receipts and disbursements (capital, operating and other) for the forthcoming Fiscal Year (or partial Fiscal Year). The proposed budget shall be delivered to the Loci Member no later than the last Business Day of November prior to the beginning of the relevant Fiscal Year or such other date as is approved in writing by the Loci Member. The Loci Member shall consider such budget and shall promptly, but in no event later than fifteen (15) Business Days after receipt thereof, approve or reject it with proposed additions, deletions and revisions as the Loci Member deems appropriate in its reasonable discretion, [taking into consideration Necessary Expenses, reserves, operating expenses and other appropriate matters]. The Manager and Loci Member shall work in good faith to address objections and revise and agree on the form of annual budget and business plan no later than December 31 of such year. The original Approved Budget for the year ended December 31, 2023, and each subsequent budget approved by the Loci Member shall be an "**Approved Budget**". Until final approval of a budget for each Fiscal Year the Manager shall be authorized to continue to operate on the basis of the previous Fiscal Year's Approved Budget, together with an increase in such Approved Budget equal to (i) the actual increase in expenses associated with real estate taxes and assessments, insurance premiums, debt service and utilities relating to the operation and development of the Properties (ii) the actual costs and expenses under any existing agreements, and (iii) the addition of a new line item for such budget in the amount of the greater of (x) three percent (3%), or (y) the increase in the consumer price index from the last day of the prior Fiscal Year to the first day of the current Fiscal Year, which may be reallocated by the Manager in its sole discretion among the budgeted line items from time to time for payment of expenses for such upcoming year.

6.3 Major Decisions; Prohibited Actions. Until the Loci Member's Preferred Equity Investment has been redeemed in full, no Major Decision shall be made without the consent of the Loci Member.

(a) "**Major Decision**" as used in this Agreement means any decision (or action) with respect to the following matters:

(i) Acquiring additional real property or any interest therein;

(ii) Selling, leasing, assigning, pledging, conveying, exchanging, encumbering or otherwise disposing of all or a material portion of the assets of the Company or any of its Properties, other than as permitted pursuant to Section 6.4;

(iii) Taking any action that deviates in a material way from the any development plans or other items included in any Approved Budget except for reallocations of cost savings in line items and application of contingencies to the extent permitted by this Agreement or as provided for in the Approved Budget itself;

(iv) Amending or waiving any provision of, or otherwise modifying this Agreement;

(v) Amending, extending or materially modifying any existing lease relating to any of the Properties or entering into any new lease with respect to any of the Properties;

(vi) Admitting, including by assignment of economic rights or permitting encumbrances of Membership Interests, any Member other than by means of a transfer permitted pursuant to Section 7.2;

(vii) Merging or consolidating the Company with or into another entity, reorganizing the Company, or making a binding commitment to do any of the foregoing;

(viii) Make an assignment for the benefit of creditors, file a petition in bankruptcy, petition or apply to any tribunal for the appointment of a custodian, receiver or any trustee for the Company, or a substantial part of any of its properties or assets, or shall commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction;

(ix) Voluntarily dissolving or liquidating the Company;

(x) Causing the Company to loan Company funds to any Person;

(xi) Except as otherwise provided in this Agreement, entering into, amending, modifying (including making price adjustments), replacing, waiving the provisions of, or granting consents under, any of the terms and conditions of any agreement or other arrangement with the Manager, any Member or their respective Affiliates or paying fees or other compensation to the Manager, any Member or their respective Affiliates (except that nothing shall prohibit the Company from entering into agreements with, and making payments of fees to, the Manager, any

Member and their respective Affiliates if, and to the extent specifically provided for in this Agreement or the Exhibits to it, or terminating any such agreement in accordance with its terms);

(xii) Except as otherwise provided in the Agreement, engaging in any Capital Transaction, financing or any Approved Loan, or executing or otherwise entering into any loan, guaranty, indemnity or similar agreement by the Company or modifying in any material nature, extending, renewing, changing or prepaying in whole or in part any borrowing, financing, refinancing, indemnity or similar agreement, or making any commitments to borrow funds;

(xiii) Causing the Company to loan Company funds to any Person;

(xiv) Prosecuting, waiving, settling or compromising any claims or causes of action of the Company against any third party (or parties), or agreeing on behalf of the Company to pay any disputed claims or causes of action against the Company, or confessing a judgment against the Company, each in excess of Twenty Five Thousand Dollars ($25,000); provided that any settlement that would require the Company or a Member to admit to a criminal act, fraud or willful misconduct must be approved by the Members and the Manager;

(xv) Causing the Company to make, revoke or modify any tax election; or

(xvi) Making any change to the Company's accounting practices or policies that could be material to either the Company or its Members.

(xvii) Taking any position on a tax return based on a "more likely than not" opinion from the Company's tax or accounting advisors. with respect to any item of tax reporting for federal or state income tax purposes.

(b) Notwithstanding the other provisions of this Section 6.3, if the Manager, in its reasonable judgment, deems there to be an emergency requiring expenditures to effectuate immediate action necessary for the protection of the assets of the Company or any Subsidiary or to avoid property damage or personal injury that otherwise would require the Loci Member's consent as a Major Decision, the Manager shall have the right to take immediate action to address the emergency and shall advise the Loci Member of the action taken (which may be an email) as promptly as possible after the Manager becomes aware of the emergency and the necessity for such expenditure.

6.4 Release of Individual Properties. The Manager may, consistent with this Section 6.4, sell any Property, provided that:

(i) the net proceeds received from the sale, calculated as the total sale price of the Property, minus all reasonable closing costs, including commissions, are greater than eighty percent (80%) of the Appraised Value of the Property, according to the Property Appraisals; and

(ii) the annualized trailing 3 full calendar months Adjusted Net Operating Income of all the Properties, other than the Property being sold, divided by the aggregate of the Senior Loans (less the payoff amount for the Property being sold) and the Preferred Equity Investment is greater than 10%.

6.5 Other Activities of the Manager. The Manager and its Affiliates may act as managers, members, managing members, general partners, and in other roles with other companies, partnerships or other entities engaged in businesses similar to those conducted by the Company, even if competitive with the business of the Company. Nothing herein shall limit the Manager, or its Affiliates from engaging in any other business activities, and the Manager, and its Affiliates shall not incur any obligation, fiduciary or otherwise, to disclose, grant or offer any interest in such activities to any party hereto.

6.6 Other Activities of Members. The Members and Affiliates (other than the Company) of any of them may act as managers, members, managing members, general partners, and in other roles with other companies, partnerships or other entities engaged in businesses similar to those conducted by the Company, even if competitive with the business of the Company. Nothing herein shall limit any Member, or Affiliates of any of them (other than the Company) from engaging in any other business activities, and the Members and their Affiliates shall not incur any obligation, fiduciary or otherwise, to disclose, grant or offer any interest in such activities to any party hereto.

6.7 Limitation on Liability of Covered Persons; Indemnification.

(a) As used in this Agreement, the term "Covered Person" means each Member its members, managers, agents, employees and representatives, the Manager, its members, managers, agents, employees and representatives, and any officers appointed by the Manager.

(b) Except as otherwise provided for in this Agreement and any agreement between a Covered Party and the Company, no Covered Person shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any action taken or omitted to be taken by such Covered Person in good faith reliance on the provisions of this Agreement, so long as such action or omission does not constitute fraud or willful misconduct by such Covered Person.

(c) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, Net Income or Net Losses of the Company or any facts pertinent to the existence and amount of assets from which distributions might properly be paid) of the following Persons or groups: (i) the Manager; (ii) one or more officers or employees of the Company; (iii) any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Company; or (iv) any other Person selected in good faith by or on behalf of the Company, in each case as to matters that such relying Person reasonably believes to be within such other Person's professional or expert competence. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in § 18-406 of the Act.

(d) This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Covered Person. Furthermore, each of the Members and the Company waives any and all fiduciary duties that, absent such waiver, may be implied by applicable law, and in doing so, acknowledges and agrees that the duties and obligation of each Covered Person

to each other and to the Company are only as expressly set forth in this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Covered Person.

(e) To the fullest extent permitted by the Act, as the same now exists or as may be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement, only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Delaware Act permitted the Company to provide prior to such amendment, substitution or replacement), the Company shall indemnify, hold harmless, defend, pay and reimburse any Covered Person against any and all losses, claims, damages, judgments, fines or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines or liabilities, and any amounts expended in settlement of any claims (collectively, "**Losses**") to which such Covered Person may become subject by reason of:

(i) any act or omission or alleged act or omission performed or omitted to be performed on behalf of the Company, any Member or any direct or indirect Subsidiary of the foregoing in connection with the business of the Company; or

(ii) such Covered Person being or acting in connection with the business of the Company as a member, stockholder, affiliate, manager, director, officer, employee or agent of the Company, any Member, or any of their respective Affiliates, or that such Covered Person is or was serving at the request of the Company as a member, manager, director, officer, employee or agent of any Person including the Company; *provided that*, (A) such Covered Person acted in good faith and in a manner believed by such Covered Person to be in, or not opposed to, the best interests of the Company and/or within the scope of such Covered Person's authority conferred on it by the Company and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful, and (B) such Covered Person's conduct did not constitute fraud or willful misconduct. In connection with the foregoing, the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Covered Person did not act in good faith or, with respect to any criminal proceeding, had reasonable cause to believe that such Covered Person's conduct was unlawful, or that the Covered Person's conduct constituted fraud or willful misconduct.

(f) The Company shall promptly reimburse (and/or advance to the extent reasonably required) each Covered Person for reasonable legal or other expenses (as incurred) of such Covered Person in connection with investigating, preparing to defend or defending any claim, lawsuit or other proceeding relating to any Losses for which such Covered Person may be indemnified pursuant to this Section 6.7; provided that, if it is finally judicially determined that such Covered Person is not entitled to the indemnification provided by Section 6.7, then such Covered Person shall promptly reimburse the Company for any reimbursed or advanced expenses.

(g) The indemnification provided by Section 6.7 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The provisions of Section 6.7 shall continue to afford protection

to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under Section 6.7 and shall inure to the benefit of the executors, administrators, legatees and distributees of such Covered Person.

(h) Notwithstanding anything contained in this Agreement to the contrary, any indemnity by the Company relating to the matters covered in Section 6.7 shall be provided out of and to the extent of Company assets only, and no Member (unless such Member otherwise agrees in writing) shall have personal liability on account of such indemnification obligation or shall be required to make any Capital Contributions to help satisfy such indemnity by the Company.

(i) If Section 6.7 or any portion of it shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Covered Person pursuant to Section 6.7 to the fullest extent permitted by any applicable portion of Section 6.7 that shall not have been invalidated and to the fullest extent permitted by applicable law.

(j) The provisions of Section 6.7 shall be a contract between the Company, on the one hand, and each Covered Person who served in such capacity at any time while Section 6.7(d) is in effect, on the other hand, pursuant to which the Company and each such Covered Person intend to be legally bound. No amendment, modification or repeal of Section 6.7 that adversely affects the rights of a Covered Person to indemnification for Losses incurred or relating to a state of facts existing prior to such amendment, modification or repeal shall apply in such a way as to eliminate or reduce such Covered Person's entitlement to indemnification for such Losses without the Covered Person's prior written consent.

(k) The provisions of Section 6.7 shall survive the dissolution, liquidation, winding up and termination of the Company.

6.8 Officers. The Manager may appoint in writing, from time to time, such officers or approved persons of the Company as the Manager deems necessary or advisable, each of whom shall have such title, powers, authority and responsibilities (including without limitation, the power and authority to sign documents on behalf of the Company) as are delegated by the Manager from time to time; provided, however, that the Manager may only delegate power, authority and responsibility as is granted by this Agreement to the Manager. No such officer or approved person shall be compensated by the Company.

6.9 Affiliates Agreements. Any other agreement between the Company or a Subsidiary, on the one hand, and a Member or one or more Affiliates of one or more Members or the Manager, on the other hand, is referred to as an "**Affiliate Agreement**.". The Manager will not cause the Company or any Subsidiary to enter into any other Affiliate Agreement without the approval of all Members.

6.10 Enforcement of Agreements with Generation Member Affiliates. Notwithstanding any provision to the contrary in this Agreement, if, at any time, the Company has entered into an agreement with an Affiliate of the Generation Member, the Loci Member shall have the sole right and authority to act on behalf of the Company with respect to the enforcement of the rights and

remedies of the Company and defaults under any such Affiliate Agreement (including, without limitation, the exercise of any applicable right of termination in accordance with its terms).

6.11 Management of Subsidiaries. All of the provisions of this Agreement regarding the management and governance of the Company shall apply to the management and governance of each Subsidiary, whether any such Subsidiary is managed or controlled directly or indirectly by the Company, as member, manager, partner, stockholder or otherwise. Any action to be taken by any of the Subsidiaries shall for all purposes hereof be construed as an action taken by the Company and shall be subject to the same rights and limitations granted and imposed on the Members under this Agreement. Any and all references herein to the Company or any or Member causing or directing any action on behalf of a Subsidiary shall be deemed to refer to the Company causing (or such Member causing the Company to cause), in its capacity as the sole member of such Subsidiary, such action to be taken for and on behalf of such Subsidiary. The Manager shall perform, with no additional compensation, the same or substantially identical services for each such Subsidiary as the Manager performs for the Company, subject to the terms, conditions, limitations and restrictions set forth in this Agreement. Without limiting the generality of the foregoing (and notwithstanding anything contained herein to the contrary), any action or decision to be taken or made by or on behalf of a Subsidiary by the Manager that, if taken or made by or on behalf of the Company, would constitute a Major Decision, will require the approval of the Loci Member.

6.12 Certain Fees. Loci Capital shall receive an equity fee of 1.5% of the Preferred Equity Investment committed to the Company with 1% payable upon the execution and delivery of this Agreement and ½% upon redemption in full of the Preferred Equity Investment. In addition, upon execution and delivery of this Agreement, the Company shall reimburse the Loci Member for all of its reasonable legal and due diligence expenses, including travel, third-party report costs, and other out-of-pocket expenses related to due diligence and execution and delivery of this Agreement, less the $25,000 deposit delivered to the Loci Member in conjunction with the execution of the term sheet relating to this Agreement to cover the initial legal and due diligence costs. The fees contemplated by this Section 6.12 shall be treated as guaranteed payments pursuant to Section 707(c) of the Code.

6.13 Cyber Security. The Manager will do all things that a reasonable and prudent Person would do to implement reasonable cybersecurity measures to ensure that Confidential Data in the possession of the Company (or in the possession of the Manager acting on behalf of the Company), including without limitation Confidential Data related to the Members, is reasonably protected at all times from unauthorized access or use by a third party or misuse, damage or destruction by any Person. "**Confidential Data**" means cyber, cyber related or cyber accessed information relating to and received by the Company (or by the Manager acting on behalf of the Company), the use of which by unauthorized parties could cause a significantly adverse effect on the business prospects, operations or financial condition of the Person to which information relates, including without limitation, email addresses, password, wire instructions, account information and security protocols.

If a Party becomes aware of any actual or suspected action taken through the use of computer networks or otherwise that result or, if confirmed, would result in an actual or potentially adverse effect on the Company's or such Party's or another Party's information system and/or the

Company's, such Party's or another Party's Confidential Data, such Party shall notify the Manager and each potentially affected Member in writing within a reasonable period of time after becoming aware of the incident, and comply with any commercially reasonable directions issued by the Manager and any such Member to such Party with respect to such incident, including obtaining evidence about how, when and by whom the information system and/or the Company's or any Party's Confidential Data has been compromised, with all expenses incurred by or on behalf of the Company in taking such actions to be treated as approved expenses of the Company.

If the Manager becomes aware of any actual or suspected action taken through the use of computer networks of the Company (or of the Manager acting on behalf of the Company) or otherwise pertaining to the Company (or to the Manager acting on behalf of the Company) that result, or if confirmed would result, in an actual or potentially adverse effect on any third party's information system and/or the third party's Confidential Data, the Manager shall promptly notify the Members of the incident and comply with any commercially reasonable directions issued by the Members with respect to such incident, including (i) obtaining evidence about how, when and by whom the information system and/or third party's Confidential Data has been compromised, and (ii) delivering written notification on behalf of the Company to such third party reporting such incident, which notification may include, to the extent available or practical, the time the incident occurred and a description of the incident, a description of the Confidential Data compromised or suspected to have been compromised and the Confidential Data uncompromised, and, if appropriate, giving the third party the right to obtain a free credit report from one of the national credit reporting agencies, including appropriate instructions with respect to obtaining such report. All expenses incurred by or on behalf of the Company in taking such actions are to be treated as approved expenses of the Company

ARTICLE 7

TRANSFERABILITY OF MEMBERSHIP INTERESTS; OTHER DISPOSITIONS

7.1 Transfers. Except as otherwise provided under this Section 7, a Member may not withdraw or Transfer all or any part of its Membership Interest without the prior written consent of the Members.

7.2 Permitted Transfers by the Members.

(a) Subject to Section 7.4, the Loci Member shall have the right to Transfer all or any portion of its Membership Interest or cause any Person to be admitted as a Member to assume a portion of the Loci Member's obligations hereunder, provided that the day-to-day operations and major decisions are at all times after such Transfer directly or indirectly Controlled, either individually (or with other Persons entitled to participate in decisions relating to such operations within the organizational structure of such Affiliate) by Michael Phillips. Notwithstanding the foregoing, the Loci Member may not Transfer its interest if such Transfer would violate the terms of any Approved Loan or any other agreement to which the Company or a Subsidiary is subject.

(b) Subject to Section 7.4, the Generation Member shall have the right to Transfer all or any portion of its Membership Interest or cause any Person to be admitted as a Member to assume a portion of the Generation Member's obligations hereunder, provided that the day-to-day

operations and major decisions are directly or indirectly Controlled, either individually (or with other Persons entitled to participate in decisions relating to such operations within the organizational structure of such Affiliate) by David Sobelman. Notwithstanding the foregoing, the Generation Member may not Transfer its interest if such Transfer would violate the terms of any Approved Loan or any other agreement to which the Company or a Subsidiary is subject.

(c) Any costs incurred by the Company or the Manager due to the Company's obligations under this subsection will be promptly reimbursed by the transferring Member. Notwithstanding anything to the contrary herein, no Member may Transfer its interest if such Transfer would violate any financing or other agreement to which the Company is subject.

7.3 Substitution of Assignees.

(a) No assignee of the Membership Interest of any Member shall have the right to be admitted to the Company as a Member unless all of the following conditions are satisfied:

(i) the assignee has executed and delivered to each of the Members a written instrument of assignment which sets forth the intention and agreement of the assignor that the assignee become a Member in addition to it or in its place;

(ii) the assignor and assignee execute and acknowledge such other instruments as the Loci Member or the Generation Member, as applicable, may deem reasonably necessary or desirable to effect such admission, including the written acceptance and adoption by the assignee of the provisions of this Agreement and the assumption by the assignee of all obligations of the assignor under this Agreement arising from and after the date of such transfer.

(iii) the assignee has paid all reasonable actual expenses incurred by the Company (including its legal fees) as a result of such transfer, the cost of the preparation, filing and publishing of any amendment to the Company's Certificate of Formation or any amendments of filings under fictitious name registration statutes.

(b) Once the conditions set forth in this Section 7.3(a) have been satisfied, the assignee shall become a Member of the Company. The Company shall, upon substitution, thereafter, make all further distributions on account of the interests so assigned to the assignee for such time as the interests are transferred on its books in accordance with the above provisions. Any person so admitted to the Company as a Member shall be subject to all provisions of this Agreement as if originally a party hereto.

7.4 Compliance with Securities Laws. The Members acknowledge and confirm that their respective Membership Interests constitute a security which has not been registered under any federal or state securities laws by virtue of exemptions from the registration provisions thereof and consequently cannot be sold except pursuant to appropriate registration or exemption from registration as applicable. No transfer or assignment of all or any part of a Membership Interest (except a transfer upon the death, incapacity or bankruptcy of a Member to his personal representative and beneficiaries), including, without limitation, any transfer of a right to distributions, profits and/or losses to a person who does not become a Member, may be made unless, if requested pursuant to Section 7.3(a)(iii), the Company is provided with satisfactory

advice of counsel to the effect that such transfer or assignment (a) may be effected without registration under the Securities Act of 1933, as amended, or the Investment Company Act of 1940, as amended, (b) does not violate any applicable federal or state securities laws (including any investment suitability standards) applicable to the Company or the Members, (c) does not materially increase the regulatory burdens applicable to the Company or the Members, and (d) does not alter the Company's status as a partnership for taxation purposes.

7.5 Redemption of Third Party Interests/Subordination Agreements. (a) Generation Member represents and warrants that (i) other than the with respect to the TIC Interest, it has effectuated the redemption and/or acquisition of the Third Party Interests, such that the Properties (other than with respect to the TIC Interest) will be solely owned by the Company. **Exhibit 7** attached hereto represents all outstanding payments due in connection with such redemptions (the "**Outstanding Redemption Payments**"). Generation Member shall cause the Outstanding Redemption Payments to be made simultaneously with the closing of the acquisition of the Modiv Portfolio pursuant to the Modiv Purchase Agreement.

(b) Simultaneous with the receipt of the Additional Capital Contribution, Generation Member shall cause the Company to consummate the acquisition of the TIC Interest and to pay to the holder of the TIC Interest the TIC Purchase Price.

ARTICLE 8

TERMINATION OF THE COMPANY

8.1 Dissolution.

(a) The Company shall be dissolved upon the occurrence of any of the following events:

(i) the sale or other disposition of all or substantially all of the assets of the Company (except under circumstances where (A) all or a portion of the purchase price is payable after the closing of the sale or other disposition, (B) the Company retains a material economic or ownership interest in the entity to which all or substantially all of its assets are transferred; or (C) the Members decide to continue the Company);

(ii) a mutual determination by the Members that the Company should be dissolved; or

(iii) an event that requires dissolution of the Company under the Act.

(b) Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until the Company's Certificate of Formation shall have been canceled and the assets of the Company have been distributed as provided below. Notwithstanding the dissolution of the Company prior to the termination of the Company, as aforesaid, the business of the Company and the affairs of the Members, as such, shall continue to be governed by this Agreement.

(c) The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue notwithstanding such occurrence. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member (such Member's "**Successor**") shall have all the rights of as assignee of the Membership Interest of such member but, unless the Parties agree otherwise, will not be admitted as a Member or have any rights of a Member other than the right to receive distributions in respect of such Membership Interest as provided in this Agreement. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Membership Interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. In the event of any other withdrawal of a Member, subject to any remedies available to the Company or the other Members for a breach of this Agreement, such Member shall only be entitled to Company distributions distributable to such Member but not actually paid to him prior to such withdrawal and shall not have any right to have its Membership Interest purchased or paid for.

(d) Notwithstanding anything in this Agreement to the contrary, upon a Capital Transaction where all or any portion of the consideration payable to the Company is to be received by the Company more than Ninety (90) days after the date on which such Capital Transaction occurs, the Company shall continue for purposes of collecting the deferred payments and making distributions to the Members. In such event (i) gain recognized and cash distributed in any year as a result of such Capital Transaction shall be allocated and distributed among the Members in the same proportion as such gain and cash would have been allocated and distributed were the entire gain resulting from such Capital Transaction required to be recognized for Federal income tax purposes in the year in which such Capital Transaction occurred; and (ii) income attributable to interest on deferred payments shall be allocated among, and such interest shall be distributed to, the Members as if the deferred payment obligations received by the Company had been distributed to the Members pursuant to Section 8.2.

8.2 Liquidation.

(a) Except as otherwise provided in Section 8.1, upon dissolution of the Company, the Manager shall liquidate the assets of the Company, apply and distribute the proceeds thereof as contemplated by this Agreement and cause the cancellation of the Company's Certificate of Formation. As soon as possible after the dissolution of the Company, a full account of the assets and liabilities of the Company shall be taken, and a statement shall be prepared by the independent accountant's then acting for the Company setting forth the assets and liabilities of the Company. A copy of such statement shall be furnished to each of the Members within Ninety (90) days after such dissolution. Thereafter, the assets shall be liquidated as promptly as possible and the proceeds thereof shall be applied in the following order:

(i) the expenses of liquidation and the debts of the Company, other than the debts owing to the Members, shall be paid;

(ii) any reserves shall be established or continued by the Manager necessary for any contingent or unforeseen liabilities or obligations of the Company or its

liquidation. Such reserves shall be held by the Company for the payment of any of the aforementioned contingencies, and at the expiration of such period as the Manager deems advisable, the Company shall apply the balance to (A) first, pay debts owing to the Members and (B) then, make distributions pursuant to the following clause (iii); and

(iii) the balance shall be distributed to the Members in the same manner as distributions are made under Section 4.2.

To the maximum extent permitted by the Code and the Treasury Regulations, Net Profits and Net Losses (and individual gross items thereof) in the year of liquidation of the Company (and, if liquidation occurs prior to the due date for the Company's Federal income tax return for the prior year, the prior year as well), including any reallocation to the extent necessary and permitted by the Code, shall be allocated among the Members to ensure that each Member receives the same amount of distributions pursuant to Section 8.2(a)(iii) as such Member would have received had the distributions been made under Section 4.2.

(b) Upon dissolution of the Company, each Member shall look solely to the assets of the Company for the return of its investment, and then only pursuant to the distribution provisions in this Agreement. If the Company's assets remaining after payment and discharge of debts and liabilities of the Company, including any debts and liabilities owed to any one or more of the Members, are not sufficient to satisfy the rights of a Member, such Member shall have no recourse or further right or claim against any of the other Members.

(c) If any assets of the Company are to be distributed in kind (which shall require approval of (i) the Manager and (ii) all of the Members), such assets shall be distributed on the basis of the fair market value thereof, and any Member entitled to any interest in such assets shall receive such interest therein as a tenant-in-common with all other Members so entitled. The fair market value of such assets shall be determined by an independent appraiser to be selected by the Company's accountants and approved by (i) the Manager and (ii) all of the Members.

ARTICLE 9

COMPANY PROPERTY

9.1 Bank Accounts. All receipts, funds and income of the Company and Subsidiaries shall be deposited in the name of the Company or Subsidiary (as applicable) in such nationally-recognized banks or, with the consent of the Members, other financial institutions as are determined or approved by the Manager. The Manager shall be responsible for ensuring that the Company's bank accounts, and any deposits to or withdrawals from such accounts, comply with any credit or other agreement applicable to the Company and the Subsidiaries. If the Manager is removed as Manager pursuant to Section 11, the Loci Member may, upon giving written notice to all Parties, unilaterally change the persons authorized to make withdrawals from Company and Subsidiary bank accounts. If the Manager is removed as the Manager pursuant to Section 11, the Loci Member may unilaterally change the persons authorized to make withdrawals from Company and Subsidiary bank accounts on an ongoing basis and provide that all revenues of the Company be deposited in a "lock box" bank account. The Loci Member shall give prompt notice of any

such action to the other Parties along with a reasonably detailed explanation of its reasons for taking such action.

9.2 Title to Company Property. All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's interest in the Company shall be personal property for all purposes.

9.3 Waiver Of Partition. The Members hereby waive any right of partition or any right to take any other action which otherwise might be available to them for the purpose of severing their relationship with the Company or their interest in assets held by the Company from the interest of the other Members.

ARTICLE 10

BOOKS AND RECORDS: REPORTS

10.1 Books and Records. The Company shall keep adequate books and records at the principal place of business of the Company, setting forth a true and accurate account of all business transactions arising out of and in connection with the conduct of the Company. Such books and records shall be open to the inspection and examination of all Members or their duly authorized representatives at any reasonable time upon reasonable prior notice**.** The Company shall maintain an audit committee comprised of one representative appointed by each Member (the "**Audit Committee**"). The members of the Audit Committee shall have the power and authority to correspond with any accounting firm preparing an audit of the Company's financial statements and/or preparing the Company's federal tax return. Any formal correspondence between the Company and the accounting firm shall be provided to all members of the Audit Committee.

10.2 Accounting Method. The accounting basis on which the books of the Company are kept shall be the method used in preparing the Company's annual federal tax return. The "**Fiscal Year**" of the Company shall be the calendar year.

10.3 Company Auditor. MaloneBailey LLP is hereby designated the "**Company Auditor**".

10.4 Reports. The following reports shall be delivered to the Members.

(a) Monthly Reports. The Manager shall prepare and send, or cause to be prepared and sent, to the Members within Twenty-Five (25) days after the last day of each calendar month, a report containing the following information:

(i) (A) a balance sheet, (B) a statement of cash flows (monthly and year-to-date versus budget), and (C) an income and expense statement, including all compensation, fees, and other sums due under the terms of any management or other agreement for services to which the Company is a party (monthly and year-to-date versus budget);

(ii) variances from the Approved Budget for income and expenses;

(iii) bank reconciliations;

(iv) an aged accounts receivable, delinquency, uncollectible items and collections report;

(v) an analysis of escrows (insurance, real estate taxes, and replacement reserves); and

(vi) a report of all material transactions occurring during such preceding month including matters pertaining to the management, operation and maintenance of the Properties during such month.

(b) Quarterly Reports. The Manager shall prepare and send, or cause to be prepared and sent, to the Members within forty-five (45) days after the last day of each of the quarterly calendar periods for each calendar year:

(i) a statement of profit and loss for the quarterly period then ended and cumulatively to date for the calendar year;

(ii) a comparison with the Approved Budget of the revenues and expenses of the Company to date with the projected revenues and expenses for such period together with an explanation of variances in excess of Five Percent (5%);

(iii) a management report summarizing significant activities affecting the Properties;

(iv) an aged accounts receivable analysis;

(v) an analysis of renovation activity and replacement expenses (actual vs. budget);

(vi) a detailed operating and capital budget; and

(vii) a balance sheet showing the financial position of the Company.

(c) Annual Reports. As soon as available, and in any event within ninety (90) days after the end of each Fiscal Year, the Company shall provide to the Members unaudited balance sheets, statements of income, cash flows and Members equity for such Fiscal Year of the Company in each case setting forth in comparative form the figures for the previous Fiscal Year, certifying to the effect that, except as set forth therein, such financial statements have been prepared using tax basis accounting, applied on a basis consistent with prior years, and fairly present in all material respects the financial condition of the Company as of the dates thereof and the results of its operations and changes in its cash flows and Members' equity for the periods covered thereby.

(d) Tax Information and Reports. The Manager shall prepare and send, or cause to be prepared and sent to each Member:

(i) Prior to March 15 of each Fiscal Year commencing with the Fiscal Year 2024, to each Person who was a Member during the prior Fiscal Year, an estimate of the income attributable to such Member for federal income tax, and, if applicable, Florida state income taxes with respect to such Fiscal Year.

(ii) No later than March 15 of each Fiscal Year, to each Person who was a Member during the prior Fiscal Year, a Form K-1 and a report indicating such Person's respective proportionate share of the profits, losses, tax credits, deductions, tax preference items and investment credits, if any, for such prior Fiscal Year for Federal income tax purposes.

(e) Other Reports. The Manager shall provide to the Members copies of bank statements for each year for the Company by March 15 of the succeeding year. The Manager shall keep the Members reasonably informed regarding all material matters relating to the Company, each Subsidiary and their respective operations and assets (including the Properties) and shall so consult at all reasonable times requested by the Members and without limitation on the foregoing, shall inform the Members as promptly as practicable with respect to any major or significant Company matters that would be a Major Decision.

ARTICLE 11

MANAGER DEFAULT AND REMOVAL

11.1 Manager Defaults.

(a) The Manager shall be in default hereunder (a "**Manager Default**") if:

(i) the Manager or any Affiliate of the Manager engages in fraud, misappropriation of funds or willful misconduct with respect to the Company's assets or operations; or

(ii) the Manager or any Affiliate of the Manager materially breaches its duties, including the failure to make a required Capital Contribution as provided for in Section 3.4, committing a violation of the Major Decisions provisions or its representations and/or warranties under the terms of this Agreement, or to the extent applicable the Senior Loans or any other Company or Subsidiary loan or any Loan Document, or any other agreement between the Company and the Manager or any Affiliate of the Manager, provided that, except for actions which are fraudulent or reckless, or with respect to monetary defaults, including those set forth in Section 11.1(a)(iii), 11(a)(iv), if such Manager Default is capable of being cured, and such breach is cured to the reasonable satisfaction of the Loci Member within Thirty (30) days of delivery of written notice to the Manager of such default by the Loci Member, or, if not cured to the reasonable satisfaction of the Loci Member within such Thirty (30) day period and the Manager is diligently attempting to cure such default and the default is cured to the reasonable satisfaction of the Loci Member within Ninety (90) days of delivery of such written notice to the Manager (the "**Manager Default Cure Period**");

(iii) The Current Preferred Return is not paid when due.

(iv) The full Redemption Amount is not paid on the Mandatory Redemption Date; or

(v) The Manager or the Generation Member cease to be Controlled by David Sobelman.

(b) If a Manager Default exists, the Loci Member in addition to all other claims for damages, rights and remedies provided in this Agreement or otherwise available at law or in equity, including, without limitation, specific performance, shall have all the rights and remedies set forth in Section 11.1(c).

(c) If a Manager Default exists, the Loci Member may in its sole and absolute discretion, but is not obligated to, do any or all of the following (i) cause the Preferred Return to accrue at the Default Rate, (ii) remove the Manager or any applicable Affiliate of the Manager (a "Removal"), (iii) terminate any or all agreements between the Company and the Manager or the applicable Affiliate, (iv) charge to and collect from the Company a fee equal to one percent (1%) of the aggregate amount of the Capital Contributions made by the Loci Member, and/or (v) list and sell all or any of the Properties, Subsidiaries or the Company without the approval of the Generation Member for such consideration and upon such terms and conditions as the Loci Member may determine in its sole absolute and uncontrolled discretion. If that the Loci Member elects to cause a Removal, the Loci Member may then, in their sole, absolute and uncontrolled discretion, appoint a new Manager, including, without limitation, the appointment of the Loci Member or an Affiliate of the Loci Member as the new Manager, and enter into a new contract replacing any terminated agreement between the Company and the Manager or any applicable Affiliate on commercially reasonable terms, by (i) giving all of the Parties and any applicable Affiliate of the Manager, written notice of such removal or termination, which written notice must (A) specify the effective date of such removal or termination, (B) designate the replacement Manager, (C) in the case of an agreement between the Company and any applicable Affiliate, designate the new counterparty to such agreement, and (D) provide a reasonably detailed description of the actions of the Manager or its Affiliates that gave rise to the Manager Default and (ii) entering into such new agreement with the new Manager or replacement of the Affiliate. In the event of any removal of the "Manager" under the terms of this Agreement, or the termination of any agreement with an Affiliate of the Manager, such removed Manager and/or Affiliate whose agreement has been terminated shall account to the Company with respect to all uncompleted business of the Manager and/or such Affiliate. Following the replacement of the Manager or Affiliate, the new Manager will notify the Company's lender(s), if applicable, pursuant to the applicable notice details in the relevant loan agreement, of the removal of the old Manager Affiliate and appointment of the new Manager. If the Manager Default is cured pursuant to Section 11.1(a)(ii) the Manager or Affiliates and all related agreements which may have been terminated as provided for in this Section 11.1(c) shall be promptly reinstated, provided that none of the actions by Loci Member pursuant to this Section 11.1(c) shall constitute a breach or default under any relevant agreement.

(d) If an act, activity or event that otherwise would constitute a Manager Default (a "**Bad Act**") is caused solely by the act or omission of a Person who is not a Generation Member Principal, then the Manager or Affiliate of the Manager shall be deemed to have cured such Bad Act if all of the following conditions are satisfied: (i) the Bad Act shall have occurred without the

complicity or approval of any Generation Member Principal, (ii) promptly following the acquisition of knowledge by any of any Generation Member Principal of such Bad Act, each employee or independent contractor of the Manager or any of its Affiliates who committed or participated in such Bad Act (the "**Bad Act Participants**") shall have been immediately removed from the Property and the employment or independent contractor relationship, as the case may be, between the Manager or its Affiliates and such Bad Act Participants shall have been terminated; and (iii) within Thirty (30) days after such Bad Act, the Manager shall have cured such Bad Act (including paying all costs and expenses resulting from such Bad Act); provided, however, that if such Bad Act cannot by its nature be cured within such thirty (30) day period, such period shall be extended as shall be reasonably necessary to cure such Bad Act so long the extended cure period provided for herein while the Manager or applicable Affiliate is continually and diligently pursuing to cure such Bad Act and such cure period does not exceed Ninety (90) days in the aggregate.

(e) Upon (and as a condition to) removal pursuant to this Section 11.1, the Manager and its Affiliates that have provided any Guarantees or other guarantee or indemnification obligations to a lender to the Company or any Subsidiary shall receive (i) a full and unconditional release from any such Guarantees and other guarantee or indemnification obligations or (ii) indemnification from a source having capitalization at least equivalent to that of the Person providing such Guarantee or other guarantee or indemnification obligation for any liability incurred by such Person pursuant to the Guarantee or other guarantee or indemnification obligation, other than with respect to liabilities under such Guarantees and other guarantee or indemnification obligations which are attributable to so called "bad boy acts" of the Manager and its Affiliates under any such Guarantees and other guarantee or indemnification obligations. Upon its removal as Manager, the Manager shall have no rights or obligations under this Agreement, though it shall be liable in accordance with this Agreement for any damages to the Company resulting from any act or omission by the Manager prior to its removal for which it is liable under the terms of this Agreement.

(f) Following the replacement of the Manager or Affiliate, the new Manager will notify the Company's lender(s), if applicable, pursuant to the applicable notice details in the relevant loan agreement, of the removal of the old Manager Affiliate and appointment of the new Manager.

11.2 No Waiver. Failure by the Loci Member to give any notice of a Manager Default as specified under Section 11.1 or otherwise herein, or any failure to insist upon strict performance of any of the terms of this Agreement, shall not constitute a waiver of any such Manager Default or of any of the terms of this Agreement. No Manager Default shall be waived, nor shall any duty to be performed, be altered or modified, except by written instrument. One or more waivers or failure to give notice of Manager Default shall not be considered as a waiver of a subsequent or continuing Manager Default of the same covenant or obligation.

ARTICLE 12

GENERAL PROVISIONS

12.1 Amendments. No alteration, modification or amendment of this Agreement shall be made unless in writing and signed (in counterpart or otherwise) by the Members and the Manager.

12.2 Notices. All notices, demands, approvals, reports and other communications provided for in this Agreement shall be in writing, shall be given by a method prescribed below in this Section 12.2 and shall be given to the party to whom it is addressed at the address set forth below, or at such other address(es) as such party hereto may hereafter specify by at least fifteen (15) days prior written notice to the Company.

To Manager:	Generation Income Properties, L.P. c/o Generation Income Properties, Inc. 401 E. Jackson Street, Suite 3300 Tampa, FL 33602
With a copy to:	Trenam Law 101 E. Kennedy Blvd., Suite 2700 Tampa, FL 33602 Attn: Timothy Hughes Email: THughes@Trenam.com Foley & Lardner LLP 100 N. Tampa Street Tampa, FL 33602 Suite 2700 Attn: Curt P. Creely Email: ccreely@foley.com
To the Loci Member:	c/o Loci Capital Management CO., LLC 270 Clearwater Road N. Suite C Largo, FL 33770
With a copy to:	Berger Singerman LLP 350 East Las Olas Blvd, Suite 1000 Fort Lauderdale, FL 33301 Attn: James L. Berger, Esq.

Any such notice demand, approval, report or other communication may be delivered by hand, mailed by United States certified mail, return receipt requested, postage prepaid, deposited in a United States post office or a depository for the receipt of mail regularly maintained by the United States Post Office, or delivered by local or nationally recognized overnight courier which maintains evidence of receipt. Any notices, demands, approvals or other communications shall be deemed given and effective when received at the address for which such party has given notice in accordance with the provisions hereof. Notwithstanding the foregoing, no notice or other communication shall be deemed ineffective because of refusal of delivery to the address specified for the giving of such notice in accordance herewith. Any notice which is intended to initiate a response period set forth in this Agreement shall be effective to do so only if it specifically references such response period and the Section of this Agreement containing such response period. Any Member may change the address to which notices will be sent by giving notice of such change to the Company, and to other Members, in conformity with the provisions of this Section 12.2 for the giving of notice. A notice to a party designated to receive a "copy" shall not in and of itself constitute notice to the primary notice party.

12.3 Governing Law. The rights, obligations, and duties of the Parties in their capacities as members or managers of a Delaware limited liability company are governed by this Agreement and the Act. Subject to the foregoing, this Agreement shall be governed by, and construed in accordance with, the laws, of the State of Florida, notwithstanding any conflict-of-law doctrines of such State or other jurisdiction to the contrary. Subject to the provisions of Section 12.12 providing for specific performance, injunction or other equitable relief, all disputes between or among any Members arising out of or in any way connected with the Company or with the execution, interpretation and performance of this Agreement (including the validity, scope and enforceability of the dispute resolution provisions contained herein) shall be solely and finally settled in accordance with ***Exhibit 6*** attached to this Agreement.

12.4 Binding Nature of Agreement. Except as otherwise provided, this Agreement shall be binding upon and inure to the benefit of the Members and their personal representatives, successors and assigns.

12.5 Validity. In the event that all or any portion of any provision of this Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

12.6 Entire Agreement. This Agreement, including the Exhibits attached hereto, constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written, except as herein contained.

12.7 Indulgences, Etc. Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No

waiver shall be effective unless it is in writing and signed by the party asserted to have granted such waiver.

12.8 Execution in Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall constitute a single contract, and each of such counterparts shall for all purposes be deemed to be an original. This Agreement may be executed and delivered by facsimile or electronically. Delivery by email of a signed .PDF copy will be deemed delivery of an executed counterpart of this Agreement by the Party on behalf of which such email is sent without the need for provision of a separate originally signed copy. A DocuSign signature on behalf of a Party will be deemed effective execution of this Agreement by such party. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

12.9 Number of Days. In computing the number of days for the purpose of this Agreement, except with respect to reference to Business Days, all days shall be counted, including Saturdays, Sundays and holidays; provided, however, that if the final day of any time period falls on a day that is not a Business Day, then the final day shall be deemed to be the next day which is not a Business Day.

12.10 Interpretation. No provision of this Agreement is to be interpreted for or against either party because that party or that party's legal representative drafted such provision

12.11 Access; Confidentiality. By executing this Agreement, each Member expressly agrees, at all times during the term of the Company and thereafter and whether or not at the time a Member of the Company, (a) not to issue any press release or advertisement or take any similar action concerning the Company's business or affairs without first obtaining consent of the Members and the Manager, (b) not to publicize detailed financial information concerning the Company, and (c) not to disclose the Company's affairs generally, provided that the foregoing shall not restrict any Member from disclosing information concerning such Member's investment in the Company to its officers, directors, employees, agents, legal counsel, accountants, other professional advisors, limited partners, members and Affiliates, or to prospective or existing investors of such Member or its Affiliates or to prospective or existing lenders to such Member or its Affiliates. Nothing herein shall restrict any Member from disclosing information that: (a) is in the public domain (except where such information entered the public domain in violation of this Section 12.11); (b) was made available or becomes available to a Member on a non-confidential basis prior to its disclosure by the Company; (c) was available or becomes available to a Member on a non-confidential basis from a Person other than the Company or another Party who is not otherwise bound by a confidentiality agreement with the Company or its representatives, or is not otherwise prohibited from transmitting the information to the Member; (d) is developed independently by the Member; (e) is required to be disclosed by applicable law (provided that prior to any such required disclosure, the disclosing party shall, to the extent possible, consult with the other Parties and use best efforts to incorporate any reasonable comments of the other Parties prior to such disclosure); (f) in connection with a dispute hereunder or (g) is expressly approved in writing by the Parties. The provisions of this Section 12.11 shall survive the termination of the Company.

12.12 Equitable Relief. The Members confirm that damages at law may be an inadequate remedy for a breach or threatened breach of this Agreement and agree that, in the event of a breach or threatened breach of any provision hereof, the respective rights and obligations hereunder shall be enforceable by specific performance, injunction or other equitable remedy, but, nothing herein contained is intended to, nor shall it, limit or affect any right or rights at law or by statute or otherwise of a Member aggrieved as against the other for a breach or threatened breach of any provision hereof, it being the intention by this Section 12.12 to make clear the agreement of the Members that the respective rights and obligations of the Members hereunder shall be enforceable in equity as well as at law or otherwise and that the mention herein of any particular remedy shall not preclude a Member from any other remedy it or he might have, either in law or in equity.

12.13 Representations and Covenants of the Parties. Each Party represents and warrants to and covenants with the Company and each other Party as follows:

(a) It is a corporation, limited liability company or partnership, as applicable, duly organized or formed and validly existing and in good standing under the laws of the state of its organization or formation; it has all requisite power and authority to enter into this Agreement, to acquire and hold, in the case of each Member, its Membership Interest and to perform its obligations hereunder; and the execution, delivery and performance of this Agreement has been duly authorized.

(b) This Agreement and all agreements, instruments and documents herein provided to be executed or caused to be executed by it as of the Effective Date are duly authorized, executed and delivered by and are and will be binding and enforceable against it.

(c) Its execution and delivery of this Agreement and the performance of its obligations hereunder will not conflict with, result in a breach of or constitute a default (or any event that, with notice or lapse of time, or both, would constitute a default) or result in the acceleration of any obligation under any of the terms, conditions or provisions of any other agreement or instrument to which it is a party or by which it is bound or to which any of its property or assets are subject, conflict with or violate any of the provisions of its organizational documents, or violate any statute or any order, rule or regulation of any Governmental Entity, that would materially and adversely affect the performance of its duties hereunder; and such Party has obtained any consent, approval, authorization or order of any Governmental Entity required for the execution, delivery and performance by such Party of its obligations hereunder.

(d) There is no action, suit or proceeding pending or, to its knowledge, threatened against it in any court or by or before any other Governmental Entity that would prohibit its entry into or performance of this Agreement.

(e) This Agreement is a binding agreement on the part of such Party enforceable in accordance with its terms against such Party.

(f) No Party or its Affiliates has dealt with any broker or finder in connection with its entering into this Agreement and shall indemnify the Company and the other Parties for all costs, damages and expenses (including reasonable attorneys' fees) which may arise out of a breach of the aforesaid representation and warranty.

12.14 Representations and Covenants of the Members. Each Member represents and warrants to and covenants with the Company and each other Party as follows:

(a) It has been advised to engage, and has engaged, its own counsel (whether in-house or external) and any other advisors it deems necessary and appropriate. By reason of its business or financial experience, or by reason of the business or financial experience of its own attorneys, accountants and financial advisors (which advisors, attorneys and accountants are not Affiliates of the Company or any other Party), it is capable of evaluating the risks and merits of an investment in the Membership Interest and of protecting its own interests in connection with this investment. Nothing in this Agreement should or may be construed to allow any Member to rely upon the advice of counsel acting for another Member or to create an attorney-client relationship between a Member and counsel for another Member.

(b) It is acquiring the Membership Interest for investment purposes for its own account only and not with a view to, or for sale in connection with, any distribution of all or a part of the Membership Interest.

(c) It is familiar with the definition of "accredited investor" in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended, and it represents that it is an "accredited investor" within the meaning of that rule.

(d) It is not required to register as an "investment company" within the meaning ascribed to such term by the Investment Company Act of 1940, as amended, and covenants that it shall at no time while it is a Member of the Company conduct its business in a manner that requires it to register as an "investment company".

(e) Each Person owning a Ten Percent (10%) or greater interest in such Member (i) is not currently identified on the "Specially Designated Nationals and Blocked Persons List" maintained by the Office of Foreign Assets Control, Department of the Treasury (or any other similar list maintained by the Office of Foreign Assets Control pursuant to any authorizing statute, executive order or regulation), (ii) is not a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of U.S. law, regulation, or executive order of the President of the United States, and (iii) such Member has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times. This Section 12.14(e) shall not apply to any Person to the extent that such Person's interest in the Member is through either (i) a Person (other than an individual) whose securities are listed on a national securities exchange, or quoted on an automated quotation system, in the United States, or a wholly-owned subsidiary of such a Person or (ii) an "employee pension benefit plan" or "pension plan" as defined in Section 3(2) of the U.S. Employee Retirement Income Security Act of 1974, as amended.

(f) It shall comply with all requirements of law relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect and shall immediately notify the other Parties in writing if it becomes aware that any of the foregoing representations, warranties or covenants are no longer true or have been breached or if the Member has a reasonable basis to believe that they may no longer be true or have been breached.

12.15 No Third-Party Beneficiaries. Except for each Covered Person, notwithstanding anything to the contrary contained herein, no provision of this Agreement is intended to benefit any party other than the Members hereto and their successors and assigns in the Company and no provision hereof shall be enforceable by any other Person. Without limiting the foregoing, no creditor of, or other Person doing business with the Company shall be a beneficiary of, or have the right to enforce, any of the provisions of this Agreement.

12.16 Tax Controversies.

(a) Appointment. The Members hereby appoint the Manager (or, if required by applicable law, an individual to be designated by the Generation Member) as the "partnership representative" (the "**Partnership Representative**") .

(b) Tax Examinations and Audits. The Partnership Representative is authorized and required to represent the Company (at the Company's expense with the consent of the Members) in connection with all examinations of the Company's affairs by any taxing authority, including resulting administrative and judicial proceedings, and to expend Company funds with the consent of the Members for professional services and costs associated therewith. Each Member agrees that such Member will not independently act with respect to tax audits or tax litigation of the Company, unless previously authorized to do so in writing by the Partnership Representative, which authorization may be withheld by the Partnership Representative in its sole and absolute discretion. The Partnership Representative shall promptly notify the Members if any tax return of the Company is audited and upon the receipt of a notice of final partnership administrative adjustment or final partnership adjustment. Without the consent of the Members (such consent not to be unreasonably delayed), the Partnership Representative shall not extend the statute of limitations, file a request for administrative adjustment, file suit relating to any Company tax refund or deficiency or enter into any settlement agreement relating to items of income, gain, loss or deduction of the Company with any taxing authority.

(c) BBA Elections and Procedures. The Partnership Representative, with the consent of the Loci Member, if applicable, (such consent not to be unreasonably delayed), shall have the right to make any and all elections and to take any actions that are available to be made or taken by the Partnership Representative or the Company under Section 1101 of the Bipartisan Budget Act of 2015, (including any election under Code Section 6226). If an election under Code Section 6226(a) is made, the Company shall furnish to each Member for the year under audit a statement of the Member's share of any adjustment set forth in the notice of final partnership adjustment, and each Member shall take such adjustment into account as required under Code Section 6226(b).

(d) Tax Returns and Tax Deficiencies. Each Member agrees that such Member shall not treat any Company item on such Member's federal, state, foreign or other income tax return inconsistently with the treatment of the item on the Company's return. Any deficiency for taxes imposed on any Member (including penalties, additions to tax or interest imposed with respect to such taxes and any tax deficiency imposed pursuant to Code Section 6226) will be paid by such Member and if required to be paid (and actually paid) by the Company, such Member shall indemnify and hold the Company harmless from any and all amounts so paid. The immediately preceding sentence shall survive a Member no longer being a member of the

Company. To the extent that the Partnership Representative does not make an election under Code Section 6221(b) or Code Section 6226, the Company shall use commercially reasonable efforts to (i) make any modifications available under Code Section 6225(c)(3),(4), and (5), and (ii) if requested by a Member, provide to such Member information allowing such Member to file an amended federal income tax return, as described in Code Section 6225(c)(2), to the extent such amended return and payment of any related federal income taxes would reduce any taxes payable by the Company.

(e) Indemnification. Notwithstanding any other provision of this Agreement, the Company shall indemnify and reimburse, to the fullest extent provided by law, the Partnership Representative for all expenses, including legal and accounting fees (as such fees are incurred), claims, liabilities, losses, and damages incurred in connection with any tax audit or judicial review proceeding with respect to the tax liability of the Members or any action taken by the Partnership Representative acting in its capacity as such, the payment of which shall be made before any cash distributions are made to the Members.

(f) Resignation. The Partnership Representative may resign at any time. If the Manager ceases to be the Partnership Representative for any reason, a new Partnership Representative shall be appointed with the unanimous consent of the Members.

12.17 Counsel. The Generation Member agrees and acknowledges that Berger Singerman LLP has acted as counsel for the Loci Member in connection with among other things, the preparation of this Agreement and related agreements for the Company. The Generation Member understands and acknowledges:

(a) . That Berger Singerman LLP to date has acted exclusively as for the Loci Member and has not represented or been engaged to provide services to the Generation Member, or the Company in any respect, including but not limited to the preparation of this Agreement related agreements, and that Trenam, Kemker, Scharf, Barkin, Frye, O'Neill & Mullis, Professional Association ("Trenam Law") to date has acted exclusively as for the Generation Member in respect of this Agreement and has not represented the Loci Member or the Company;

(b) That in its capacity as counsel, Berger Singerman LLP has represented the Loci Member which interests might conflict with those of the Company and/or the Generation Member, and the Company has not had its own counsel representing its interests, and that in its capacity as counsel, Trenam Law has represented the Generation Member which interests might conflict with those of the Company and/or the Loci Member, and the Company has not had its own counsel representing its interests;

(c) Each Member has been advised to seek independent counsel, to the extent each deems appropriate, to protect each of their interests in connection with any of the Agreement or the related agreements, including without limitation advice as to the tax consequences of entering into the Agreement;

(d) That the Generation Member will look solely to, and rely upon, its own advisers, and not Berger Singerman LLP, with respect to the legal, financial and tax consequences

of this investment, and the Loci Member will look solely to, and rely upon, its own advisers, and not Trenam Law, with respect to the legal, financial and tax consequences of this investment; and

(e) The Loci Member agrees that Trenam Law may be legal counsel to the Generation Member, its Affiliates, the Company, and the Company's Subsidiaries, and that the Manager, on behalf of the Company, may consent to Trenam Law's representation of any of the foregoing parties and/or execute any waiver reasonably requested by Trenam Law pursuant to the rules of professional conduct or similar rules in any jurisdiction.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have set their hands as of the date first above written.

COMPANY:

GIP VB SPE, LLC,
a Delaware limited liability company

By: /s/ David Sobelman
Name: David Sobelman
Title: President

GENERATION MEMBER:

GENERATION INCOME PROPERTIES, L.P.,
a Delaware limited partnership

By: Generation Income Properties, Inc.,
a Maryland corporation, its General Partner

By: /s/ David Sobelman
David Sobelman
President and CEO

LOCI MEMBER:

LC2-NNN Pref, LLC,
a Florida limited liability company

By: Loci Capital Management Co., LLC,
a Florida limited liability company, its Manager

By: /s/ Michael Phillips
Michael J. Phillips
Manager

MANAGER:

GENERATION INCOME PROPERTIES, L.P.,
a Delaware limited partnership

By: Generation Income Properties, Inc.,
a Maryland corporation, its General Partner

By: /s/ David Sobelman
David Sobelman
President and CEO

Exhibit 10.6

AGREEMENT PROVIDING

REPRESENTATIONS AND WARRANTIES

between

GENERATION INCOME PROPERTIES, L.P.

and

LC2-NNN PREF, LLC, as Assured Party

August 10, 2023

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AGREEMENT PROVIDING REPRESENTATIONS AND WARRANTIES

THIS AGREEMENT PROVIDING REPRESENTATIONS AND WARRANTIES (as the same may hereinafter be amended, the "Agreement") is entered into and effective as of this day of August 10, 2023 (the "Agreement Date"), by and among GENERATION INCOME PROPERTIES, L.P., a Delaware limited partnership ("Generation") and LC2-NNN PREF, LLC, a Delaware limited liability company ("Assured Party").

BACKGROUND STATEMENT

A. Simultaneously with the execution and delivery of this Agreement, the Assured Party will be (i) making an initial capital contribution of $12,000,000 (the "Investment") into GIPVB SPE LLC, a Delaware limited liability company (the "Company") in exchange for membership interests (the "Assured Party Membership Interests") in the Company and (ii) entering into the Amended and Restated Limited Liability Company Agreement of the Company, among the Company, Generation and the Assured Party (the "JV Agreement"), providing for, among other things, the Investment and the issue of the Assured Party Membership Interests (the "Transactions"). A copy of the JV Agreement is attached to this Agreement as ***Exhibit 1***. The sole members of the Company are the Assured Party and Generation and a copy of the related organizational charts before the Transactions ("Pre-Transactions Organizational Chart") and after the Transactions (the "Post-Transactions Organizational Chart") are attached to this Agreement as ***Exhibit 2*** and ***Exhibit 3***, respectively.

B. The Company is the indirect owner of 8 rental properties (the "Company Portfolio") and is, simultaneously with the execution of this Agreement, indirectly acquiring an additional 13 rental properties (the "Modiv Portfolio", and collectively with the Company Portfolio, the "Properties"). A description of each of the Properties is contained in the JV Agreement.

C. The execution and delivery of this Agreement is a material inducement and a condition to the Assured Party's participation in the Transactions.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements hereinafter contained, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Generation Parties and the Assured Party agree as follows.

Section 1. Background Statement. Definitions and References.

The Background Statement is true and correct in all respects and incorporated into this Agreement in its entirety.

The following terms, as used in this Agreement, have the following meanings and references:

"**Action**" means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

"**Affiliate**" means a Person that controls, is in common control with or is controlled by, another Person; and for such purpose, "control" of a Person (including the terms "controlling," "controlled by" and "under common control with") means the possession, directly or indirectly, of the legal power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agreement**" is defined in the introductory paragraph.

"**Agreement Date**" means the date of this Agreement, as set forth in the introductory paragraph of this Agreement.

"**Assured Party Membership Interests**" has the meaning set forth in the Background Statement.

"**Business Day**" means any day upon which commercial banks in the County are required to be open for business.

"**Claim**" means any written (including electronic) or oral charge, demand, claim, assertion, grievance, controversy, complaint, suit, action, cause of action, investigation, proceeding (whether criminal, civil, administrative or otherwise), or notice by any Person or Governmental Entity alleging actual or potential Liability of any kind, or with respect to any breach or default under any Law, contract, agreement, permit, plan, or other instrument.

"**Closing Documents**" has the meaning set forth in Section 2.1.m).

"**Contracts**" means all contracts and other agreements to which the Assured Party or Generation is a party, and all other contracts and agreements relating to the Properties (including relating to the construction, alteration, demolition, redevelopment, employment, management, service, or supply thereof).

"**County**" means Hillsborough County, a political subdivision of the State of Florida.

"**Environmental Law**" means any Law or determination of any Governmental Entity or agency affecting the Property and pertaining to human health or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata), including the Comprehensive Environmental Response, Compensation and Liability Act of 1982 and the Resource Conservation and Recovery Act of 1986.

"**Generation Parties**" means, collectively, Generation and the Company.

"**Generation Parties' Knowledge**" means, and is limited to, the actual knowledge, as of an applicable date and after reasonable inquiry, of Dave Sobelman and Emily Hewland.

"**Governmental Entity**" means any international, national, federal, state, county, provincial or local governmental, regulatory or administrative authority, agency, commission, court, tribunal, arbitral body or self-regulated entity, whether domestic or foreign.

"**Hazardous Substances**" means any substance which is (i) designated, defined, classified or regulated as a hazardous substance, hazardous material, hazardous waste, pollutant or contaminant under any Law related to human health or the environment, as in effect as of the date hereof, (ii) petroleum hydrocarbon, including crude oil or any fraction thereof and all petroleum products, (iii) PCBs, (iv) lead, (v) friable asbestos, (vi) flammable explosives, (vii) infectious materials, (viii) radioactive materials, (ix) mold, mildew or any other biological toxins or (x) hazardous to human health or to the environment.

"**Indebtedness**" means, with respect to a Person, any obligations of such Person: for borrowed money, including related fees and expenses; (i) evidenced by any note, bond, debenture, mortgage or similar instrument; (ii) for the deferred purchase price of goods or services; (iii) under any license, lease, rent or other contract; or (iv) in the nature of guarantees of any of the obligations described in the foregoing clauses (i) through (iv) of any other Person.

"**Indemnity Notice**" is defined in Section 3.11(a).

"**Inspection Materials**" is defined in Section 2.2.

"**IRS**" is defined in Section 2.2.

"**JV Agreement**" is defined in the Background Statement.

"**Law**" means any law, statute, ordinance, order, regulation or requirement of any Governmental Entity.

"**Liability**" means any direct or indirect liability, indebtedness, guaranty, endorsement, encumbrance, promise, covenant, agreement, commitment, loss, damage, judgment, order, lien, security interest, encumbrance, settlement, deficiency, obligation, responsibility, amount due, Tax, penalty, cost, fee, and expense (including attorneys' and other professional fees and costs actually incurred), fixed or unfixed, known or unknown, asserted or unassorted, choate or inchoate, liquidated or unliquidated, secured or unsecured.

"**Losses**" means losses, damages, Liabilities, deficiencies, Actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind, including reasonable attorneys' fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers.

"**Modiv Portfolio**" has the meaning set forth in the Background Statement.

"**OFAC**" is defined in Section 2.1.

"**Permitted Lien**" means any Liability related to the Existing Loan Documents.

"**Person**" means any natural person, corporation, limited liability company, business trust, joint venture, association, company, partnership, sole proprietorship, organization, Governmental Entity or political subdivision thereof or other legal entity.

"**Post-Transactions Organizational Chart**" is defined in the Background Statement.

"**Pre-Transactions Organizational Chart**" is defined in the Background Statement.

"**Representative**" means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

"**Subsidiaries**" means, collectively, GIP13, LLC and all of the special purpose entities owning each of the Properties.

"**Subsidiary**" means, individually, GIP13, LLC and all of the special purpose entities owning each of the Properties.

"**Subsidiary Organizational Documents**" is defined in Section 2.1.

"**Tax Returns**" means any and all reports, returns, declarations, claims for refund, elections, disclosures, estimates, information reports or returns or statements required to be supplied to a taxing authority or other Governmental Entity in connection with any Taxes, including any schedule or attachment thereto or amendment thereof,

"**Taxes**" means any and all federal, state, county, local, foreign or other income, property, sales, intangible, use, franchise, value added, employees' income withholding, social security, unemployment and other taxes, of any nature whatsoever, including any interest, fines, additions to tax or penalties with respect thereto, whether disputed or not.

"**Third Party Claim**" is defined in Section 3.11(b).

"**Transactions**" has the meaning set forth in the Background Statement.

Section 2. Generation's Representations and Warranties.

2.1. Representations with respect to the Company.Generation represents and warrants to the Assured Party, as of the Agreement Date, as follows:

(a) Organization. The Company and each Subsidiary is duly formed, validly existing and in good standing under the Laws of the jurisdiction of its organization.

(b) Authority/Consent. The Company possesses all requisite power and authority, and has taken all actions as required by its organizational documents and applicable Law to execute and deliver this Agreement, the Company's JV Agreement and the other documents to which the Company is a Party which are necessary or appropriate to fulfill its obligations in connection with the Transactions.

(c) Litigation. No action, suit or other proceeding is pending or, to Generations Parties' Knowledge, has been threatened in writing, that concerns or involves the Company, any Subsidiary or any of the Properties in any manner.

(d) Bankruptcy. No bankruptcy, insolvency, reorganization or similar action or proceeding, whether voluntary or involuntary, is pending, or, to Generation Parties' Knowledge, threatened, against the Company or any Subsidiary.

(e) Other Sales Agreements. Except as provided for in the JV Agreement, neither the Company or any Subsidiary has entered into any agreement or letter of intent to sell any interest in the Company, any Subsidiary or any of the Properties.

(f) Ownership.

(i) Since its inception, the Company has been wholly owned by Generation.

(ii) Immediately following the completion of the Transactions, and except as described on ***Schedule 1***, (A) The Company, legally, beneficially and directly or through its ownership of NewCo, owned all of the membership interests in the Subsidiaries (including NewCo), as the case may be, free and clear of all Liabilities and Claims of others other than Permitted Liens, and (B) Neither the Company or any of the Subsidiaries directly or indirectly owned any interest in any Person or any assets other than the Properties and any assets related thereto. The Pre-Transactions Organizational Chart is a true, correct and complete depiction of the direct and indirect ownership interests of Company and the Subsidiaries prior to the consummation of the Transactions.

(iii) Immediately following the consummation of the Transactions, no Subsidiary will directly or indirectly own any interest in any Person or any assets other than the Properties and any assets related thereto, and other than as depicted on the Post-Transactions Organizational Chart. The Post-Transactions Organizational Chart is a true, correct and complete depiction of the direct and indirect ownership interests of each Subsidiary immediately following the consummation of the Transactions. Each Subsidiary is a special purpose bankruptcy remote limited liability company.

(g) Organizational Documents. The Company has delivered or made available to the Assured Party a true, complete and correct copy of all organizational documents of each Subsidiary, including all certificates of formation, foreign qualifications and operating agreements, and all amendments, modifications and supplements thereof (collectively, the "Subsidiary Organizational Documents"). A true, correct and complete list of all of the Subsidiary Organizational Documents have been made available to the Assured Party. The Subsidiary Organizational Documents constitute all of the documents, agreements and instruments with respect to the ownership, governance, management and organization of each Subsidiary. Each of the Subsidiary Organizational Documents is in full force and effect, and no defaults exist under any of the Subsidiary Organizational Documents (other than to the extent a Subsidiary Organizational Document with respect to Subsidiaries

holding the Company Portfolio is amended and restated to be identical in form and substance to the Subsidiary Organizational Documents for the entities formed to consummate the acquisition of the Modiv Portfolio.

(h) Limited Purpose Entity. Since its inception the Company has not conducted any business other than directly owning the Subsidiaries, and since their inception, the Subsidiaries have not conducted any business other than directly or indirectly owning, developing, constructing, operating, maintaining, financing, and leasing the Properties and have not owned any asset which is not related or incidental thereto

(i) Unaudited Financial Statements of the Company. The Company has delivered or made available to the Assured Party true, complete and correct copies of the Company's consolidated and consolidating financial statements of the Company for the 2021 and 2022 calendar years and for the six months ended June 30, 2023 (collectively, the "Financial Statements"). The Financial Statements are true, correct and complete in all material respects.

(j) Outstanding Debt. Except for the existing loans with Valley National Bank and any other obligations under the Contracts set forth on ***Schedule 3***, and any other Liabilities expressly disclosed on the Financial Statements, or otherwise expressly disclosed in writing to the Assured Party and any other immaterial Liabilities incurred in the normal course of business, consistent with past practice, after the ending date of the balance sheets included within the Financial Statements, neither the Company or any Subsidiary has any indebtedness, obligations, contractual or other Liabilities of any nature, fixed or contingent, including any such Liabilities evidenced by bonds, debentures, notes, indemnities, judgments, orders, guaranties, loan agreements or other instruments.

(k) Operating Statements and General Ledgers. The Company has delivered or made available to the Assured Party true, complete and correct copies of the current operating statements with respect to the Properties, which operating statements accurately and fairly present, in all material respects, the results of operations of the Properties for the periods then ended.

(l) Employees. Neither the Company or any Subsidiary following the completion of the Transaction, has any employee, any employment agreements or any consulting agreement or has ever been subject to any collective bargaining agreements.

(m) No Conflicts. The execution and delivery of this Agreement and the JV Agreement by the Company, and the execution and delivery by each of the other documents necessary or appropriate for the Company to fulfill its obligation with respect to the Transactions and to which the Company is a party (the "Closing Documents") will not: (i) violate any judgment, order, injunction, or decree to which any Company, and Subsidiary or the Properties is subject, or (ii) conflict with, result in a breach of, or constitute a default under the organizational documents of any of the Company or the Subsidiary (including the Subsidiary Organizational Documents) or any lease, mortgage, loan agreement, covenant, or other agreement or instrument to which the Company, any Subsidiary or any of the Properties are bound.

(n) OFAC. Neither the Company, or any of the Subsidiaries, or to Generation Parties' Knowledge, any of their equity owners, or any of their respective employees, officers, or directors, is a Person with whom U.S. Persons are restricted from doing business under regulations of the Office of Foreign Assets Control of the Department of the Treasury ("OFAC") (including those named on OFAC's Specially Designated Nationals List) or under any similar statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other similar governmental action.

2.2. Generation's Representations with Respect to the Properties. Generation represents and warrants to the Assured Party, as of the Agreement Date, as follows:

(a) Title to Property. Each Subsidiary is the sole owner, in fee simple, of its respective Property other than the tenant in common arrangement between GIPIL 525 S Perryville LLC and Sunny Ridge MHP LLC.

(b) Contracts. There exists no material default by the Company or any Subsidiary or, to Generation Parties' Knowledge any other contracting party under any of the Contracts.

(c) No Leases. Except for leases referenced and attached hereto as ***Schedule 4***, there are no leases, leasing Costs or outstanding brokerage agreements with respect to the Properties. The Company has provided the Assured Party with full and complete copies of the leases, including all assignments, amendments, guaranties, supplements, extensions, renewals and modifications thereto. There exists no default by any of the Subsidiaries or any tenant under the leases. No tenant under any of the leases has sought early termination of any lease nor has indicated that any such tenant would not exercise any renewal of such lease.

(d) Violations of Law. Neither the Company or any Subsidiary has received written notice from any Governmental Entity of any material violation of any Law affecting any Subsidiary or the Properties or any portion thereof (including the conduct of business operations thereon) which are unresolved. In addition, except as may be included in materials (the "Inspection Materials") provided by the Company to the Assured Party prior to the consummation of the Transactions or otherwise disclosed in writing to the Assured Party, neither the Company or any Subsidiary has received any written notice from any Governmental Entity with respect to (i) any special assessments or proposed increases in the assessed value of any of the Properties (except as set forth in any current Notice of Proposed Property Taxes); any condemnation or eminent domain proceedings affecting the Properties; or (ii) any violation of any Law (including any Environmental Law or any zoning, health, fire safety or other Law, regulation or code applicable to any of the Properties) which remains outstanding or any investigation, administrative order, consent order or agreement with respect to Hazardous Substances.

(e) Storage Tanks: Reports. Except with respect to issues disclosed in the Inspection Materials, or otherwise disclosed by the Company to the Assured Party in writing, to the Generation Parties' Knowledge, no underground storage tanks are currently

located at the any of the Properties. The Company has provided the Assured Party with true, correct and complete copies of all environmental studies, tests and reports in the possession or control of Company or any Subsidiary.

(f) Taxes. The Company and each of the Subsidiaries has, since its formation through the consummation of the Transactions, been treated as an entity that is disregarded from its owner for federal and applicable state and local income Tax purposes, and has not made an election pursuant to Treasury Regulations Section 301.7701-3 to be treated as an association taxable as a corporation for federal income Tax purposes. The Company and each of the Subsidiaries has: (i) timely filed (taking into account any applicable extensions) all Tax Returns required by Law to be filed by it as of the Agreement Date, and all such Tax Returns have been properly completed in compliance with all applicable Law, and are true, correct and complete in all material respects; and (ii) timely paid all Taxes shown to be due on any such Tax Returns, and all other Taxes due and payable. All deposits, Taxes and other assessments and levies required by Law to be made, withheld, collected or provided for by the Company including deposits with respect to Taxes constituting employees' income withholding Taxes, have been duly made, withheld, collected or provided for and have been paid over to the proper federal, state or local authorities, or are held by the applicable Person for such payment, and Company has complied with all information reporting (including Internal Revenue Service Form 1099) and backup withholding requirements, including maintenance of required records with respect thereto. No liens arising from or in a connection with Taxes have been filed and are currently in effect against Company, the Subsidiaries their respective assets (including the Properties), except for liens for Taxes which are not yet due and payable. Neither the Company or any Subsidiary has waived any statute of limitations for the period of assessment or collection of Taxes or have executed or filed with the Internal Revenue Service ("IRS") or any other Governmental Entity any agreement or document extending, or having the effect of extending, the period for assessment or collection of any Taxes. The Company is not a party to, is not bound by, and has no obligation under, any (A) Tax indemnity agreement. Tax sharing agreement, Tax allocation agreement or similar contract or arrangement, or (B) any closing or similar agreement, Tax abatement or similar agreement or any other agreements with any Governmental Entity with respect to any period for which the statute of limitations has not expired (in each case, whether written or unwritten). Neither the Company or any Subsidiary has any potential liability or obligation (for Taxes or otherwise) to any Person as a result of, or pursuant to, any such agreement, contract or arrangement. No audits, disputes claims, proceedings or other investigations are active or pending or, to the Company's Knowledge, threatened with respect to any Tax Returns or Taxes of Owner. All real estate Taxes and assessments on the Properties for the year 2022 and the years prior thereto have been paid in full. No Claim has been received by the Company or any Subsidiary from any authority in any jurisdiction where Company or any of its Subsidiaries in which they do not file Tax Returns that it is, or may be, subject to taxation by or required to file Tax Returns with that jurisdiction, and to the Generation Parties' Knowledge, no such Claim exists. There are no appeals or challenges (or other Tax certiorari proceedings) pending for real estate Taxes or assessments on the Properties for the year 2021 or any prior year. Neither the Company or any Subsidiary has any liability for the Taxes of any Person under Treasury Regulation Section 1.1502-6 (or any similar

provision of state, local or foreign Law), as a transferee, successor or as a result of similar liability, operation of Law, by contract or otherwise.

(g) Insurance. A list of all insurance policies and fidelity bonds covering the assets, business, equipment, properties and operations, of the Company and each Subsidiary and each of the Properties is set forth on ***Schedule 5*** and true, correct and complete copies (other than in de minimis respects) of such policies and bonds have been delivered to the Assured Party prior to the Effective Date. There is no Claim by the Company or any Subsidiary pending under any of such policies or bonds as to which coverage has been questioned, reserved, denied or disputed by the underwriters of such policies or bonds or their agents or for which the Company or any Subsidiary would be required to pay any amount (other than a customary deductible). ***Schedule 6*** lists all outstanding Claims and settlements under any insurance policies or bonds that have arisen since January 1, 2020. The Company finances the payment of its insurance premiums. All premium financing payments due and payable under all such policies and bonds have been paid, and to the Generation Parties' Knowledge, the Company and each Subsidiary is otherwise in compliance with the terms and conditions of all such policies and bonds, except where the failure to so comply would not result in the inability of Company or any Subsidiary to collect fully under such policy or policies. Except as set forth on ***Schedule 7***, such policies of insurance and bonds are in full force and effect, and all premiums have been paid in full. Neither the Company or any Subsidiary has received written notice from any insurance companies of (i) any threatened termination of any such policies or bonds or (ii) any defect or inadequacies in the Properties which have not been rectified.

(h) Existing Loan Documents. The Company has delivered to the Assured Party true, correct and complete copies of each of the documents relating to any existing loan (the "Existing Loan Documents") (including all assignments, amendments, modifications, supplements and guaranties thereof). A true, correct and complete list of all of the Existing Loan Documents have been made available to the Assured Party. There are no documents, agreements or instruments governing, evidencing or securing any existing loan other than the Existing Loan Documents. Each of the Existing Loan Documents is in full force and effect. There exists no material default by the Company or any other party under any of the Existing Loan Documents, and neither the Company or any Subsidiary have received or delivered a written notice asserting a default by any party under any loan document. The principal outstanding balance of any existing loan, as of the Effective Date, after giving effect to the matters provided for in the JV Agreement is set forth on ***Schedule 9***. All debt service, interest, amortization, loan fees and charges and other amounts currently due and payable under the Existing Loan Documents have timely been paid in full, and all other material obligations of Company (and its Affiliates) under the Existing Loan Documents have been timely performed.

Section 3. Miscellaneous.

3.1. Dispute Resolution. Any dispute between any parties to this Agreement concerning the terms of this Agreement, shall be resolved pursuant to Exhibit 6 of the JV Agreement.

3.2. Notices. Notices required or permitted to be given pursuant to the terms of this Agreement will be delivered (a) in person, (b) by FedEx, United Parcel Service, United Postal Service Express Mail Service or a similar internationally recognized overnight courier service, or (c) by email (provided that such email expressly states that it is intended to be a notice delivered hereunder), with a confirmation copy delivered by another method set forth in this Section 3.2. Notices will be deemed delivered (i) on the date of delivery, if in person, (ii) on the date actually received, if sent by a method set forth in clause (b) of this Section 3.2. or (iii) on the date of the email transmission, if sent by email (provided that a confirmation copy is delivered by another method set forth in this Section 5.2. which may be received after the email transmission). Notices will be delivered to the following addresses, subject to the right of any party to change the address at which it is to receive notice by written notice to the other party:

Management CO., LLC

270 Clearwater Road N.
Suite C
Largo, FL 33770

350 East Las Olas Boulevard, Suite 1000
Fort Lauderdale, Florida 33301
Attention: James L. Berger, Esq.
Email: jberger@bergersingerman.com

perties, L.P.

c/o Generation Income Properties, Inc.
401 E. Jackson Street, Suite 3300
Tampa, FL 33602

101 E. Kennedy Blvd., Suite 2700
Tampa, FL 33602
Attn: Timothy Hughes
Email: THughes@Trenam.com

3.3. Integration: Modification and Amendments. This Agreement and the other Closing Documents set forth the entire understanding of the Assured Party and Generation with the respect to the matters which are the subject of this Agreement, superseding and/or incorporating all prior or contemporaneous oral or written agreements. No agreements, covenants, representations or warranties, electronic, written, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by any party other than those set forth expressly in this Agreement. This Agreement may be changed, modified, or amended only by an instrument in writing executed by the party against whom the enforcement of such change, modification or amendment is sought.

3.4. Successors and Assigns. This Agreement will inure to the benefit of and be binding upon, and is intended solely for the benefit of, the Assured Party and its respective heirs, personal representatives, successors, and assigns. No party hereto shall assign this Agreement without the prior written consent of all of the other parties hereto, which consent may be withheld in such

parties' sole discretion. Any such permitted assignment shall not relieve the assignor from any Liability under this Agreement.

3.5. Counterparts. This Agreement may be executed in counterparts, including PDF counterparts, each of which will be deemed to be an original and all of which are one and tire same assignment, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by PDF transmission shall be effective delivery of a manually executed counterpart of this Agreement. It shall be necessary to account for only one such counterpart in proving this Agreement.

3.6. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, then the remainder of this Agreement shall nonetheless remain in full force and effect.

3.7. Limited Third Party Beneficiaries. The provisions of this Agreement and the other Closing Documents are and will be for the benefit of the parties hereto only, and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Agreement.

3.8. WAIVER OF TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT, TO THE EXTENT SUCH PARTY MAY LEGALLY DO SO, HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS AGREEMENT, OR IN ANY WAY CONNECTED WITH, OR RELATED TO, OR INCIDENTAL TO, THE DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND IRRESPECTIVE OF WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE EXTENT SUCH PARTY MAY LEGALLY DO SO, EACH PARTY TO THIS AGREEMENT HEREBY AGREES THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE OTHER PARTY OR PARTIES HERETO TO WAIVER OF ITS OR THEIR RIGHT TO TRIAL BY JURY.

3.9. Governing Law. This Agreement is governed by and will be construed in accordance with the laws of the State of Florida, and in the event of any litigation concerning the terms of this Agreement, exclusive venue thereof will be in the County.

3.10. Indemnification by Generation. Subject to the other terms and conditions of this Agreement, Generation shall indemnify and defend each of the Assured Party and Assured Party's Affiliates and their respective Representatives (collectively, the "Assured Party Indemnitees") against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses incurred or sustained by, or imposed upon, the Assured Party Indemnitees based upon, arising out of, with respect to or by reason of any inaccuracy in or breach of any of the representations or warranties of Generation contained in this Agreement. Notwithstanding anything to the contrary, (a) Generation shall not be liable to the Assured Party

Indemnitees for indemnification under this Section 3.10 until the aggregate amount of all Losses in respect of indemnification under Section 3.10 exceeds fifty thousand dollars ($50,000) (the "Deductible"), in which event Generation shall only be required to pay or be liable for Losses in excess of the Deductible, and (b) the aggregate amount of all Losses for which Generation shall be liable pursuant to Section 3.10 shall not exceed an amount equal to the Investment. The parties acknowledge and agree that from and after the date hereof, except for rights and remedies available to Assured Party pursuant to the JV Agreement, the Assured Party's sole and exclusive remedy with respect to any and all claims (other than claims arising from fraud) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement (a "Claim"), shall be pursuant to the indemnification provisions set forth in this Sections 3.10 and 3.11; provided, however, that Assured Party shall not be entitled to recover duplicate damages under both this Agreement and JV Agreement for matters arising out of the same Claim.

3.11. Payment and Procedure for General Indemnification.

(a) Claim or Liability. In the event that the Assured Party suffers Losses indemnifiable hereunder, the Assured Party shall promptly send, after obtaining knowledge of the incurrence of any such indemnifiable Liability, a written notice for such Claim of its intent to seek indemnity, describing the Liability in reasonable detail and enclosing copies of any applicable documents supporting such Claim (an "Indemnity Notice") to Generation. The delay or failure of the Assured Party to give Generation the Indemnity Notice shall not release Generation of Liability under this Agreement except to the extent that Generation's ability to defend such Claim or Liability is actually and materially prejudiced by the delay or failure to give such notice. Within fifteen (15) calendar days after the receipt by Generation of the Indemnity Notice, Generation either (i) shall pay to the Assured Party an amount equal to the indemnifiable Liability or (ii) shall object to such Claim, in which case Generation shall give written notice to the Assured Party of such objection, together with the reasons therefor, it being understood that the failure of Generation to so timely object shall preclude Generation from asserting any Liability, defense or counterclaim relating to Generation's failure to pay any indemnifiable Liability. Generation's objection shall not, in and of itself, relieve Generation from its obligations under this Agreement. Within fifteen (15) calendar days after the giving of any such notice of objection, the Assured Party and Generation shall negotiate in a bona fide attempt to resolve the subject of the Indemnity Notice. In the event that the parties are unable to resolve the subject of the Indemnity Notice, within fifteen (15) calendar days after the giving of such notice of objection, then the subject of such Indemnity Notice shall be submitted to a court of competent jurisdiction for resolution.

(b) Third Party Claim or Liability. Notwithstanding the terms of Section 3.11.a) in the event the facts giving rise to the Claim for indemnification under this Agreement shall involve any Claim or threatened Claim by any third party (each, a "Third Party Claim"), then Generation shall defend such Third Party Claim in the name of the applicable party at its own expense and through counsel of its own choosing which is reasonably acceptable to the Assured Party:

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first above written.

GENERATION PARTIES:

GENERATION INCOME PROPERTIES, L.P.

By: /s/ David Sobelman__
Name: David E. Sobelman__
Its: Chief Executive Officer

ASSURED PARTY:

LC2-NNN PREF, LLC

By: Loci-Capital Management Co., LLC,
its Manager

By: /s/ Michael Phillips
Name: Michael J. Phillips
Its: Manager

Exhibit 10.7

REDEMPTION AGREEMENT

GIPNC 201 ETHERIDGE ROAD, LLC

THIS REDEMPTION AGREEMENT (this **"Agreement"**) by and between GIPNC 201 ETHERIDGE ROAD, LLC, a Delaware limited liability company (the **"Company"**) and Brown Family Enterprises, LLC, a Delaware limited liability company (the **"Redeemed Member"**). Unless otherwise defined herein, any capitalized term referred to herein shall have the meaning ascribed to such term in that Limited Liability Company Agreement of the Company entered into November 20, 2020 and amended as of March 1, 2021 (the **"JV Agreement"**).

WHEREAS, the Redeemed Member has made the election, pursuant to Section 10.01(a) of the JV Agreement, for the Company to redeem its entire Membership Interest for the amount set forth below and pursuant and subject to the terms and provisions of this Agreement; and

WHEREAS, the Redeemed Member is entering into this Agreement to undertake and consummate the Redemption on the terms and provisions provided for herein.

NOW, THEREFORE, for and in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Redeemed Member and the Company agree as follows:

Section 1. The Redemption; Distribution of Redemption Price. The Redemption of the Redeemed Member's Membership Interest shall occur on the date hereof and within ten (10) days of the date hereof, the Company shall distribute to the Redeemed Member an amount equal to the Redemption Price (the **"Redemption Distribution Amount"**) in cash, which the parties hereto have determined is Five Hundred One Thousand Two Hundred Fifty Dollars ($501,250), in complete redemption and liquidation of, and in exchange for, the Redeemed Member's entire Membership Interest (and, thus, the Redeemed Member's entire membership and beneficial ownership interest in and to the Company) which the Redeemed Member shall deliver to the Company free and clear of any and all liens, claims and encumbrances. The Redeemed Member hereby acknowledges and agrees that as of the execution of this Agreement, except for the payment of the Redemption Distribution Amount, the Redeemed Member shall not, and no longer, have any right, title, interest, entitlement or claim in or to any distributions, fees, profits, income, gains, payments, reimbursements, compensation, salary or other amounts or otherwise any of the assets, property and rights from, of and/or held or owned directly or indirectly by the Company or any direct or indirect subsidiary or affiliate of the Company and, further, the Redeemed Member shall no longer have any powers or rights (including, without limitation, any consent, approval, management, enforcement, termination, removal or control right or power or any right or power to propose or approve any amendment) under, to or with respect to the Company or the JV Agreement. With respect to the terms of the Redemption, this Section 1 shall supersede Section 10.01 of the JV Agreement.

Section 2. Intentionally Blank.

Section 3. Representations and Warranties of Redeemed Member. The Redeemed Member hereby represents and warrants to the Company and GIPLP that as of the date hereof and through and including the closing of the Redemption, as follows:

3.1 Authority and Enforceability. The Redeemed Member has full power and authority to execute, deliver and perform this Agreement and the transactions contemplated hereby and has validly executed and delivered this Agreement. This Agreement constitutes the legal, valid and binding agreement of the Redeemed Member, enforceable in accordance with its terms, except as such enforcement may be limited by general principles of equity or by bankruptcy, insolvency or other similar laws affecting creditors' rights generally. No consent, approval or other action by any governmental authority is required in connection with the execution, delivery and performance by the Redeemed Member of this Agreement.

3.2 Existence and Good Standing. The Redeemed Member is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its organization and has full limited liability company power and authority under its organizational documents to own its property and to carry on its business as is now being conducted.

3.3 Limited Liability Company Interests. The Redeemed Member owns its Membership Interest free and clear of any and all liens, claims and encumbrances.

3.4 No Insolvency; Bankruptcy; Dissolution/Liquidation. (a) The Redeemed Member has not made (and does not anticipate having to make) any voluntary assignment or proposal under applicable laws relating to insolvency and bankruptcy; (b) no bankruptcy petition has been filed or presented against the Redeemed Member and the Redeemed Member is not otherwise subject to any bankruptcy, insolvency or similar type of proceeding or action (and the Redeemed Member does not currently anticipate any such petition being filed or presented against it or otherwise becoming subject to any such proceeding or action); and (c) no order has been made or a resolution passed for the winding-up, dissolution or liquidation of the Redeemed Member (and the Redeemed Member does not currently anticipate that any such order or resolution shall be made or passed).

3.5 No Event of Default Under JV Agreement or other agreement. The Redeemed Member has not breached, and/or is not in default under, the JV Agreement or any other agreement or arrangement to which it is subject or a party and that no distribution, fee, reimbursement or other amount is owed or payable to the Redeemed Member under the JV Agreement and/or otherwise by the Company or any direct or indirect subsidiary or affiliate of the Company.

Section 4. Deliveries.

4.1 Documents to be executed and deliveries to be made by the Redeemed Member in connection with Redemption. As a condition to the undertaking and consummation of the

Redemption, the Redeemed Member, and unless waived by the Company (by the Manager, and only the Manager, acting for the Company) in its sole discretion, the Redeemed Member shall deliver to the Company:

(a) this Agreement fully and duly executed and dated by the Redeemed Member;

(b) a fully and duly executed affidavit complying with the provisions of Section 1446(f) of the Internal Revenue Code and reasonably acceptable to the Company certifying that the Redeemed Member is not a foreign person;

(c) certified copies of resolutions authorizing the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby; and

(d) such other and additional certificates, agreements and documents as the Company shall reasonably request.

4.2 Documents to be executed and deliveries to be made by the Company in connection with Redemption. As a condition to the undertaking and consummation of the Redemption, the Company, and unless waived by the Redeemed Member in its sole discretion, the Company shall deliver to the Redeemed Member this Agreement fully and duly executed and dated by the Company.

Section 5. Indemnification.

5.1 Indemnification Obligations. From and after the Redemption, the Redeemed Member shall indemnify, defend and hold the Company and GIPLP harmless from and against any and all costs, losses and damages incurred by any of them, arising out of, or in connection with, the following: (a) any misrepresentation or breach of any warranty made by the Redeemed Member in this Agreement or any certificate, agreement, instrument or document delivered pursuant hereto; or (b) any breach by the Redeemed Member of any covenant, agreement or obligation, which is contained in this Agreement or any certificate, agreement, instrument or document delivered by the Redeemed Member pursuant hereto.

5.2 Survival of Obligations. The obligations of the Redeemed Member to indemnify, defend and hold harmless pursuant to this Section 5 shall survive execution of this Agreement and the consummation of the transactions contemplated hereby.

Section 6. Remedies. Except as otherwise provided herein, the rights and remedies expressly provided herein are cumulative and not exclusive of any rights or remedies which a party hereto may otherwise have at law or in equity. Nothing herein shall be construed to require any party hereto to elect among remedies.

Section 7. Survival of Representations, Warranties and Covenants. The representations, warranties and covenants of the parties contained in this Agreement or in any certificate or statement delivered pursuant hereto shall survive the consummation and closing of the Redemption and the other transactions contemplated hereby.

Section 8. Tax. The tax implications and consequences of the Redemption shall be as provided in the JV Agreement and applicable tax law.

Section 9. Miscellaneous.

9.1Notice. Any notice, payment, demand or communication required or permitted to be given pursuant to any provision of this Agreement shall be in writing and shall be (i) delivered personally, (ii) sent by postage prepaid, registered mail, return receipt requested, (iii) transmitted by fax or e-mail, or (iv) delivered by nationally/internationally recognized overnight courier, to the corresponding address as it appears in Schedule A of the JV Agreement, or to such other address as a Person may from time to time specify by notice to the Members.

9.2Severability. In the event any provision of this Agreement is held to be invalid, illegal or unenforceable for any reason and in any respect, such invalidity, illegality or unenforceability shall in no event affect, prejudice or disturb the validity of the remainder of this Agreement, which shall be in full force and effect and enforceable in accordance with its terms.

9.3Gender and Number. Whenever the context of this Agreement requires, the gender of all words herein shall include the masculine, feminine and neuter, and the number of all words herein shall include the singular and plural.

9.4Divisions and Headings. The divisions of this Agreement into sections and subsections and the use of captions and headings in connection therewith are solely for convenience and shall have no legal effect whatsoever in construing the provisions of this Agreement.

9.5Entire Agreement/Amendment/Counterparts. This Agreement supersedes all previous contracts, and constitutes the entire agreement of whatsoever kind or nature existing between or among the parties respecting the subject matter hereof and no party hereto shall be entitled to other benefits than those specified herein, other than the JV Agreement and the provisions thereof (including, without limitation, the provisions of Section 10.01), provided that in the event of any conflict between Section 1 of this Agreement and the JV Agreement, this Agreement shall prevail. All prior representations or agreements, whether written or verbal, not expressly incorporated herein, are superseded, and no changes in or additions to this Agreement shall be recognized unless and until made in writing and signed by all parties hereto. In entering into this Agreement, no party is relying on any statement, representation, warranty or agreement except for the statements, representations, warranties and agreements expressly set forth in this Agreement. This Agreement may be executed in two or more counterparts, including facsimile or pdf counterparts, each and all of which shall be deemed an original and all of which together shall constitute but one and the same instrument.

9.6Intentionally Blank

9.7Waiver of Breach. The waiver by any party hereto of a breach or violation of any provision of this Agreement shall not operate as, or be construed to be, a waiver of any subsequent breach of the same or other provisions hereof.

9.8Choice of Law; Jurisdiction and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws principles thereof. Any disputes arising out of this Agreement or otherwise in relation to the Company shall be adjudicated exclusively in the federal and state courts sitting in Hillsborough County, Florida, with appeal rights to the appropriate appellate courts. Each party hereto hereby agrees that service of process in any such proceeding may be made by giving notice by certified mail to such party at the place set forth in Section 9.1 herein.

9.9Intentionally Blank.

9.10Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the respective successors and assigns of the parties.

9.11Exclusivity. This Agreement is for the exclusive benefit of the parties and their respective permitted successors and assigns hereunder and that nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective permitted successors and assigns any right, remedies, obligations or liabilities under or by reason of this Agreement, except as may expressly be provided in this Agreement (including GIPLP as regard to the representations and warranties made to it pursuant to Section 3 hereof and the provisions of Section 5 hereof).

9.12Assignment. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof may be assigned or delegated by any party to this Agreement without the prior written consent of the other party to this Agreement, which consent may be withheld by such other party in its sole and absolute discretion.

9.13Rule of Construction. This Agreement shall be interpreted without regard to any presumption or rule requiring construction against the party causing this Agreement to be drafted.

9.14Further Assurances. Each party shall execute and deliver such further instruments and do such further acts and things as may reasonably be required to carry out the intent and purposes of this Agreement promptly upon reasonable request from any other party.

9.15Provisions of this Agreement and JV Agreement. For the avoidance of doubt, each party hereto hereby acknowledges and agrees that the provisions of this Agreement and Section 10.01 of the JV Agreement shall be interpreted and read together and applied in a manner that the Manager reasonably determines would give effect to all of such provisions, with neither this Agreement nor the JV Agreement having priority over the other except as specifically set forth herein.

[*The remainder of this page is intentionally blank.*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth below.

COMPANY:

GIPNC 201 ETHERIDGE ROAD, LLC

By: Generation Income Properties, L.P., its Manager

By: Generation Income Properties, Inc.,
a Maryland corporation,
its General Partner

By: _/s/ David Sobelman
David E. Sobelman, its Chief Executive Officer

REDEEMED MEMBER:

Brown Family Enterprises, LLC, a Delaware limited liability company

By: /s/ Christian Brown
Name: Christian Brown
Title:_Manager
Date:_August 8, 2023

Exhibit 10.8

REDEMPTION AGREEMENT

GIPIL 525 S PERRYVILLE RD, LLC

THIS REDEMPTION AGREEMENT (this **"Agreement"**) by and between GIPIL 525 S PERRYVILLE RD, LLC, a Delaware limited liability company (the **"Company"**) and Richard N. Horrnstrom, an individual (the **"Redeemed Member"**). Unless otherwise defined herein, any capitalized term referred to herein shall have the meaning ascribed to such term in that Limited Liability Company Agreement of the Company entered into August 2, 2021 (the **"JV Agreement"**).

WHEREAS, the Redeemed Member has made the election, pursuant to Section 10.01(a) of the JV Agreement, for the Company to redeem its entire Membership Interest for the amount set forth below and pursuant and subject to the terms and provisions of this Agreement; and

WHEREAS, the Redeemed Member is entering into this Agreement to undertake and consummate the Redemption on the terms and provisions provided for herein.

NOW, THEREFORE, for and in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Redeemed Member and the Company agree as follows:

Section 1. The Redemption; Distribution of Redemption Price. The Redemption of the Redeemed Member's Membership Interest shall occur on the date hereof and within ten (10) days of the date hereof, the Company shall distribute to the Redeemed Member an amount equal to the Redemption Price (the **"Redemption Distribution Amount"**) in cash, which the parties hereto have determined is Seven Hundred Seven Thousand Seven Hundred Eighty and 51/100 Dollars ($707,780.51), in complete redemption and liquidation of, and in exchange for, the Redeemed Member's entire Membership Interest (and, thus, the Redeemed Member's entire membership and beneficial ownership interest in and to the Company) which the Redeemed Member shall deliver to the Company free and clear of any and all liens, claims and encumbrances. The Redeemed Member hereby acknowledges and agrees that as of the execution of this Agreement, except for the payment of the Redemption Distribution Amount, the Redeemed Member shall not, and no longer, have any right, title, interest, entitlement or claim in or to any distributions, fees, profits, income, gains, payments, reimbursements, compensation, salary or other amounts or otherwise any of the assets, property and rights from, of and/or held or owned directly or indirectly by the Company or any direct or indirect subsidiary or affiliate of the Company and, further, the Redeemed Member shall no longer have any powers or rights (including, without limitation, any consent, approval, management, enforcement, termination, removal or control right or power or any right or power to propose or approve any amendment) under, to or with respect to the Company or the JV Agreement. With respect to the terms of the Redemption, this Section 1 shall supersede Section 10.01 of the JV Agreement.

Section 2. Intentionally Blank.

Section 3. Representations and Warranties of Redeemed Member. The Redeemed Member hereby represents and warrants to the Company and GIPLP that as of the date hereof and through and including the closing of the Redemption, as follows:

3.1 Authority and Enforceability. The Redeemed Member has full power and authority to execute, deliver and perform this Agreement and the transactions contemplated hereby and has validly executed and delivered this Agreement. This Agreement constitutes the legal, valid and binding agreement of the Redeemed Member, enforceable in accordance with its terms, except as such enforcement may be limited by general principles of equity or by bankruptcy, insolvency or other similar laws affecting creditors' rights generally. No consent, approval or other action by any governmental authority is required in connection with the execution, delivery and performance by the Redeemed Member of this Agreement.

3.2 Existence and Good Standing. The Redeemed Member is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its organization and has full limited liability company power and authority under its organizational documents to own its property and to carry on its business as is now being conducted.

3.3 Limited Liability Company Interests. The Redeemed Member owns its Membership Interest free and clear of any and all liens, claims and encumbrances.

3.4 No Insolvency; Bankruptcy; Dissolution/Liquidation. (a) The Redeemed Member has not made (and does not anticipate having to make) any voluntary assignment or proposal under applicable laws relating to insolvency and bankruptcy; (b) no bankruptcy petition has been filed or presented against the Redeemed Member and the Redeemed Member is not otherwise subject to any bankruptcy, insolvency or similar type of proceeding or action (and the Redeemed Member does not currently anticipate any such petition being filed or presented against it or otherwise becoming subject to any such proceeding or action); and (c) no order has been made or a resolution passed for the winding-up, dissolution or liquidation of the Redeemed Member (and the Redeemed Member does not currently anticipate that any such order or resolution shall be made or passed).

3.5 No Event of Default Under JV Agreement or other agreement. The Redeemed Member has not breached, and/or is not in default under, the JV Agreement or any other agreement or arrangement to which it is subject or a party and that no distribution, fee, reimbursement or other amount is owed or payable to the Redeemed Member under the JV Agreement and/or otherwise by the Company or any direct or indirect subsidiary or affiliate of the Company.

Section 4. Deliveries.

4.1 Documents to be executed and deliveries to be made by the Redeemed Member in connection with Redemption. As a condition to the undertaking and consummation of the

Redemption, the Redeemed Member, and unless waived by the Company (by the Manager, and only the Manager, acting for the Company) in its sole discretion, the Redeemed Member shall deliver to the Company:

(a) this Agreement fully and duly executed and dated by the Redeemed Member;

(b) a fully and duly executed affidavit complying with the provisions of Section 1446(f) of the Internal Revenue Code and reasonably acceptable to the Company certifying that the Redeemed Member is not a foreign person;

(c) certified copies of resolutions authorizing the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby; and

(d) such other and additional certificates, agreements and documents as the Company shall reasonably request.

4.2 Documents to be executed and deliveries to be made by the Company in connection with Redemption. As a condition to the undertaking and consummation of the Redemption, the Company, and unless waived by the Redeemed Member in its sole discretion, the Company shall deliver to the Redeemed Member this Agreement fully and duly executed and dated by the Company.

Section 5. Indemnification.

5.1 Indemnification Obligations. From and after the Redemption, the Redeemed Member shall indemnify, defend and hold the Company and GIPLP harmless from and against any and all costs, losses and damages incurred by any of them, arising out of, or in connection with, the following: (a) any misrepresentation or breach of any warranty made by the Redeemed Member in this Agreement or any certificate, agreement, instrument or document delivered pursuant hereto; or (b) any breach by the Redeemed Member of any covenant, agreement or obligation, which is contained in this Agreement or any certificate, agreement, instrument or document delivered by the Redeemed Member pursuant hereto.

5.2 Survival of Obligations. The obligations of the Redeemed Member to indemnify, defend and hold harmless pursuant to this Section 5 shall survive execution of this Agreement and the consummation of the transactions contemplated hereby.

Section 6. Remedies. Except as otherwise provided herein, the rights and remedies expressly provided herein are cumulative and not exclusive of any rights or remedies which a party hereto may otherwise have at law or in equity. Nothing herein shall be construed to require any party hereto to elect among remedies.

Section 7. Survival of Representations, Warranties and Covenants. The representations, warranties and covenants of the parties contained in this Agreement or in any certificate or statement delivered pursuant hereto shall survive the consummation and closing of the Redemption and the other transactions contemplated hereby.

Section 8. Tax. The tax implications and consequences of the Redemption shall be as provided in the JV Agreement and applicable tax law.

Section 9. Miscellaneous.

9.1Notice. Any notice, payment, demand or communication required or permitted to be given pursuant to any provision of this Agreement shall be in writing and shall be (i) delivered personally, (ii) sent by postage prepaid, registered mail, return receipt requested, (iii) transmitted by fax or e-mail, or (iv) delivered by nationally/internationally recognized overnight courier, to the corresponding address as it appears in Schedule A of the JV Agreement, or to such other address as a Person may from time to time specify by notice to the Members.

9.2Severability. In the event any provision of this Agreement is held to be invalid, illegal or unenforceable for any reason and in any respect, such invalidity, illegality or unenforceability shall in no event affect, prejudice or disturb the validity of the remainder of this Agreement, which shall be in full force and effect and enforceable in accordance with its terms.

9.3Gender and Number. Whenever the context of this Agreement requires, the gender of all words herein shall include the masculine, feminine and neuter, and the number of all words herein shall include the singular and plural.

9.4Divisions and Headings. The divisions of this Agreement into sections and subsections and the use of captions and headings in connection therewith are solely for convenience and shall have no legal effect whatsoever in construing the provisions of this Agreement.

9.5Entire Agreement/Amendment/Counterparts. This Agreement supersedes all previous contracts, and constitutes the entire agreement of whatsoever kind or nature existing between or among the parties respecting the subject matter hereof and no party hereto shall be entitled to other benefits than those specified herein, other than the JV Agreement and the provisions thereof (including, without limitation, the provisions of Section 10.01), provided that in the event of any conflict between Section 1 of this Agreement and the JV Agreement, this Agreement shall prevail. All prior representations or agreements, whether written or verbal, not expressly incorporated herein, are superseded, and no changes in or additions to this Agreement shall be recognized unless and until made in writing and signed by all parties hereto. In entering into this Agreement, no party is relying on any statement, representation, warranty or agreement except for the statements, representations, warranties and agreements expressly set forth in this Agreement. This Agreement may be executed in two or more counterparts, including facsimile or pdf counterparts, each and all of which shall be deemed an original and all of which together shall constitute but one and the same instrument.

9.6Intentionally Blank

9.7Waiver of Breach. The waiver by any party hereto of a breach or violation of any provision of this Agreement shall not operate as, or be construed to be, a waiver of any subsequent breach of the same or other provisions hereof.

9.8Choice of Law; Jurisdiction and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws principles thereof. Any disputes arising out of this Agreement or otherwise in relation to the Company shall be adjudicated exclusively in the federal and state courts sitting in Hillsborough County, Florida, with appeal rights to the appropriate appellate courts. Each party hereto hereby agrees that service of process in any such proceeding may be made by giving notice by certified mail to such party at the place set forth in Section 9.1 herein.

9.9Intentionally Blank.

9.10Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the respective successors and assigns of the parties.

9.11Exclusivity. This Agreement is for the exclusive benefit of the parties and their respective permitted successors and assigns hereunder and that nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective permitted successors and assigns any right, remedies, obligations or liabilities under or by reason of this Agreement, except as may expressly be provided in this Agreement (including GIPLP as regard to the representations and warranties made to it pursuant to Section 3 hereof and the provisions of Section 5 hereof).

9.12Assignment. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof may be assigned or delegated by any party to this Agreement without the prior written consent of the other party to this Agreement, which consent may be withheld by such other party in its sole and absolute discretion.

9.13Rule of Construction. This Agreement shall be interpreted without regard to any presumption or rule requiring construction against the party causing this Agreement to be drafted.

9.14Further Assurances. Each party shall execute and deliver such further instruments and do such further acts and things as may reasonably be required to carry out the intent and purposes of this Agreement promptly upon reasonable request from any other party.

9.15Provisions of this Agreement and JV Agreement. For the avoidance of doubt, each party hereto hereby acknowledges and agrees that the provisions of this Agreement and Section 10.01 of the JV Agreement shall be interpreted and read together and applied in a manner that the Manager reasonably determines would give effect to all of such provisions, with neither this Agreement nor the JV Agreement having priority over the other except as specifically set forth herein.

[*The remainder of this page is intentionally blank.*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth below.

COMPANY:

GIPIL 525 S PERRYVILLE RD, LLC

By: Generation Income Properties, L.P., its Manager

By: Generation Income Properties, Inc.,
a Maryland corporation,
its General Partner

By: _/s/ David Sobelman_____
David E. Sobelman, its Chief Executive Officer

REDEEMED MEMBER:

/s/ Richard Hornstrom _____
Richard N. Hornstrom
Date: August 8, 2023

Exhibit 10.9

REDEMPTION AGREEMENT

GIPFL 702 TILLMAN PLACE, LLC

THIS REDEMPTION AGREEMENT (this **"Agreement"**) by and between GIPFL 702 TILLMAN PLACE, LLC, a Delaware limited liability company (the **"Company"**) and Richard N. Horrnstrom, an individual (the **"Redeemed Member"**). Unless otherwise defined herein, any capitalized term referred to herein shall have the meaning ascribed to such term in that Limited Liability Company Agreement of the Company entered into March 29, 2021 (the **"JV Agreement"**).

WHEREAS, the Redeemed Member has made the election, pursuant to Section 10.01(a) of the JV Agreement, for the Company to redeem its entire Membership Interest for the amount set forth below and pursuant and subject to the terms and provisions of this Agreement; and

WHEREAS, the Redeemed Member is entering into this Agreement to undertake and consummate the Redemption on the terms and provisions provided for herein.

NOW, THEREFORE, for and in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Redeemed Member and the Company agree as follows:

Section 1. The Redemption; Distribution of Redemption Price. The Redemption of the Redeemed Member's Membership Interest shall occur on the date hereof and within ten (10) days of the date hereof, the Company shall distribute to the Redeemed Member an amount equal to the Redemption Price (the **"Redemption Distribution Amount"**) in cash, which the parties hereto have determined is Six Hundred Fifty Six Thousand Eight Hundred Ninety Two and 93/100 Dollars ($656,892.93), in complete redemption and liquidation of, and in exchange for, the Redeemed Member's entire Membership Interest (and, thus, the Redeemed Member's entire membership and beneficial ownership interest in and to the Company) which the Redeemed Member shall deliver to the Company free and clear of any and all liens, claims and encumbrances. The Redeemed Member hereby acknowledges and agrees that as of the execution of this Agreement, except for the payment of the Redemption Distribution Amount, the Redeemed Member shall not, and no longer, have any right, title, interest, entitlement or claim in or to any distributions, fees, profits, income, gains, payments, reimbursements, compensation, salary or other amounts or otherwise any of the assets, property and rights from, of and/or held or owned directly or indirectly by the Company or any direct or indirect subsidiary or affiliate of the Company and, further, the Redeemed Member shall no longer have any powers or rights (including, without limitation, any consent, approval, management, enforcement, termination, removal or control right or power or any right or power to propose or approve any amendment) under, to or with respect to the Company or the JV Agreement. With respect to the terms of the Redemption, this Section 1 shall supersede Section 10.01 of the JV Agreement.

Section 2. Intentionally Blank.

Section 3. Representations and Warranties of Redeemed Member. The Redeemed Member hereby represents and warrants to the Company and GIPLP that as of the date hereof and through and including the closing of the Redemption, as follows:

3.1 Authority and Enforceability. The Redeemed Member has full power and authority to execute, deliver and perform this Agreement and the transactions contemplated hereby and has validly executed and delivered this Agreement. This Agreement constitutes the legal, valid and binding agreement of the Redeemed Member, enforceable in accordance with its terms, except as such enforcement may be limited by general principles of equity or by bankruptcy, insolvency or other similar laws affecting creditors' rights generally. No consent, approval or other action by any governmental authority is required in connection with the execution, delivery and performance by the Redeemed Member of this Agreement.

3.2 Existence and Good Standing. The Redeemed Member is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its organization and has full limited liability company power and authority under its organizational documents to own its property and to carry on its business as is now being conducted.

3.3 Limited Liability Company Interests. The Redeemed Member owns its Membership Interest free and clear of any and all liens, claims and encumbrances.

3.4 No Insolvency; Bankruptcy; Dissolution/Liquidation. (a) The Redeemed Member has not made (and does not anticipate having to make) any voluntary assignment or proposal under applicable laws relating to insolvency and bankruptcy; (b) no bankruptcy petition has been filed or presented against the Redeemed Member and the Redeemed Member is not otherwise subject to any bankruptcy, insolvency or similar type of proceeding or action (and the Redeemed Member does not currently anticipate any such petition being filed or presented against it or otherwise becoming subject to any such proceeding or action); and (c) no order has been made or a resolution passed for the winding-up, dissolution or liquidation of the Redeemed Member (and the Redeemed Member does not currently anticipate that any such order or resolution shall be made or passed).

3.5 No Event of Default Under JV Agreement or other agreement. The Redeemed Member has not breached, and/or is not in default under, the JV Agreement or any other agreement or arrangement to which it is subject or a party and that no distribution, fee, reimbursement or other amount is owed or payable to the Redeemed Member under the JV Agreement and/or otherwise by the Company or any direct or indirect subsidiary or affiliate of the Company.

Section 4. Deliveries.

4.1 Documents to be executed and deliveries to be made by the Redeemed Member in connection with Redemption. As a condition to the undertaking and consummation of the

Redemption, the Redeemed Member, and unless waived by the Company (by the Manager, and only the Manager, acting for the Company) in its sole discretion, the Redeemed Member shall deliver to the Company:

(a) this Agreement fully and duly executed and dated by the Redeemed Member;

(b) a fully and duly executed affidavit complying with the provisions of Section 1446(f) of the Internal Revenue Code and reasonably acceptable to the Company certifying that the Redeemed Member is not a foreign person;

(c) certified copies of resolutions authorizing the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby; and

(d) such other and additional certificates, agreements and documents as the Company shall reasonably request.

4.2 Documents to be executed and deliveries to be made by the Company in connection with Redemption. As a condition to the undertaking and consummation of the Redemption, the Company, and unless waived by the Redeemed Member in its sole discretion, the Company shall deliver to the Redeemed Member this Agreement fully and duly executed and dated by the Company.

Section 5. Indemnification.

5.1 Indemnification Obligations. From and after the Redemption, the Redeemed Member shall indemnify, defend and hold the Company and GIPLP harmless from and against any and all costs, losses and damages incurred by any of them, arising out of, or in connection with, the following: (a) any misrepresentation or breach of any warranty made by the Redeemed Member in this Agreement or any certificate, agreement, instrument or document delivered pursuant hereto; or (b) any breach by the Redeemed Member of any covenant, agreement or obligation, which is contained in this Agreement or any certificate, agreement, instrument or document delivered by the Redeemed Member pursuant hereto.

5.2 Survival of Obligations. The obligations of the Redeemed Member to indemnify, defend and hold harmless pursuant to this Section 5 shall survive execution of this Agreement and the consummation of the transactions contemplated hereby.

Section 6. Remedies. Except as otherwise provided herein, the rights and remedies expressly provided herein are cumulative and not exclusive of any rights or remedies which a party hereto may otherwise have at law or in equity. Nothing herein shall be construed to require any party hereto to elect among remedies.

Section 7. Survival of Representations, Warranties and Covenants. The representations, warranties and covenants of the parties contained in this Agreement or in any certificate or statement delivered pursuant hereto shall survive the consummation and closing of the Redemption and the other transactions contemplated hereby.

Section 8. Tax. The tax implications and consequences of the Redemption shall be as provided in the JV Agreement and applicable tax law.

Section 9. Miscellaneous.

9.1Notice. Any notice, payment, demand or communication required or permitted to be given pursuant to any provision of this Agreement shall be in writing and shall be (i) delivered personally, (ii) sent by postage prepaid, registered mail, return receipt requested, (iii) transmitted by fax or e-mail, or (iv) delivered by nationally/internationally recognized overnight courier, to the corresponding address as it appears in Schedule A of the JV Agreement, or to such other address as a Person may from time to time specify by notice to the Members.

9.2Severability. In the event any provision of this Agreement is held to be invalid, illegal or unenforceable for any reason and in any respect, such invalidity, illegality or unenforceability shall in no event affect, prejudice or disturb the validity of the remainder of this Agreement, which shall be in full force and effect and enforceable in accordance with its terms.

9.3Gender and Number. Whenever the context of this Agreement requires, the gender of all words herein shall include the masculine, feminine and neuter, and the number of all words herein shall include the singular and plural.

9.4Divisions and Headings. The divisions of this Agreement into sections and subsections and the use of captions and headings in connection therewith are solely for convenience and shall have no legal effect whatsoever in construing the provisions of this Agreement.

9.5Entire Agreement/Amendment/Counterparts. This Agreement supersedes all previous contracts, and constitutes the entire agreement of whatsoever kind or nature existing between or among the parties respecting the subject matter hereof and no party hereto shall be entitled to other benefits than those specified herein, other than the JV Agreement and the provisions thereof (including, without limitation, the provisions of Section 10.01), provided that in the event of any conflict between Section 1 of this Agreement and the JV Agreement, this Agreement shall prevail. All prior representations or agreements, whether written or verbal, not expressly incorporated herein, are superseded, and no changes in or additions to this Agreement shall be recognized unless and until made in writing and signed by all parties hereto. In entering into this Agreement, no party is relying on any statement, representation, warranty or agreement except for the statements, representations, warranties and agreements expressly set forth in this Agreement. This Agreement may be executed in two or more counterparts, including facsimile or pdf counterparts, each and all of which shall be deemed an original and all of which together shall constitute but one and the same instrument.

9.6Intentionally Blank

9.7Waiver of Breach. The waiver by any party hereto of a breach or violation of any provision of this Agreement shall not operate as, or be construed to be, a waiver of any subsequent breach of the same or other provisions hereof.

9.8Choice of Law; Jurisdiction and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws principles thereof. Any disputes arising out of this Agreement or otherwise in relation to the Company shall be adjudicated exclusively in the federal and state courts sitting in Hillsborough County, Florida, with appeal rights to the appropriate appellate courts. Each party hereto hereby agrees that service of process in any such proceeding may be made by giving notice by certified mail to such party at the place set forth in Section 9.1 herein.

9.9Intentionally Blank.

9.10Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the respective successors and assigns of the parties.

9.11Exclusivity. This Agreement is for the exclusive benefit of the parties and their respective permitted successors and assigns hereunder and that nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective permitted successors and assigns any right, remedies, obligations or liabilities under or by reason of this Agreement, except as may expressly be provided in this Agreement (including GIPLP as regard to the representations and warranties made to it pursuant to Section 3 hereof and the provisions of Section 5 hereof).

9.12Assignment. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof may be assigned or delegated by any party to this Agreement without the prior written consent of the other party to this Agreement, which consent may be withheld by such other party in its sole and absolute discretion.

9.13Rule of Construction. This Agreement shall be interpreted without regard to any presumption or rule requiring construction against the party causing this Agreement to be drafted.

9.14Further Assurances. Each party shall execute and deliver such further instruments and do such further acts and things as may reasonably be required to carry out the intent and purposes of this Agreement promptly upon reasonable request from any other party.

9.15Provisions of this Agreement and JV Agreement. For the avoidance of doubt, each party hereto hereby acknowledges and agrees that the provisions of this Agreement and Section 10.01 of the JV Agreement shall be interpreted and read together and applied in a manner that the Manager reasonably determines would give effect to all of such provisions, with neither this Agreement nor the JV Agreement having priority over the other except as specifically set forth herein.

[*The remainder of this page is intentionally blank.*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth below.

COMPANY:

GIPFL 702 TILLMAN PLACE, LLC

By: Generation Income Properties, L.P., its Manager

By: Generation Income Properties, Inc.,
a Maryland corporation,
its General Partner

By: __/s/ David Sobelman
David E. Sobelman, its Chief Executive Officer

REDEEMED MEMBER:

/s/ Richard Hornstrom
Richard N. Hornstrom
Date:__August 8, 2023

Exhibit 10.10

REDEMPTION AGREEMENT

GIPFL 702 TILLMAN PLACE, LLC

THIS REDEMPTION AGREEMENT (this **"Agreement"**) by and between GIPFL 702 TILLMAN PLACE, LLC, a Delaware limited liability company (the **"Company"**) and Stephen J. Brown, an individual (the **"Redeemed Member"**). Unless otherwise defined herein, any capitalized term referred to herein shall have the meaning ascribed to such term in that Limited Liability Company Agreement of the Company entered into March 29, 2021 (the **"JV Agreement"**).

WHEREAS, the Redeemed Member has made the election, pursuant to Section 10.01(a) of the JV Agreement, for the Company to redeem its entire Membership Interest for the amount set forth below and pursuant and subject to the terms and provisions of this Agreement; and

WHEREAS, the Redeemed Member is entering into this Agreement to undertake and consummate the Redemption on the terms and provisions provided for herein.

NOW, THEREFORE, for and in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Redeemed Member and the Company agree as follows:

Section 1. The Redemption; Distribution of Redemption Price. The Redemption of the Redeemed Member's Membership Interest shall occur on the date hereof and within ten (10) days of the date hereof, the Company shall distribute to the Redeemed Member an amount equal to the Redemption Price (the **"Redemption Distribution Amount"**) in cash, which the parties hereto have determined is Three Hundred Eighty Three Thousand One Hundred Seventy Six and 95/100 Dollars ($383,176.95), in complete redemption and liquidation of, and in exchange for, the Redeemed Member's entire Membership Interest (and, thus, the Redeemed Member's entire membership and beneficial ownership interest in and to the Company) which the Redeemed Member shall deliver to the Company free and clear of any and all liens, claims and encumbrances. The Redeemed Member hereby acknowledges and agrees that as of the execution of this Agreement, except for the payment of the Redemption Distribution Amount, the Redeemed Member shall not, and no longer, have any right, title, interest, entitlement or claim in or to any distributions, fees, profits, income, gains, payments, reimbursements, compensation, salary or other amounts or otherwise any of the assets, property and rights from, of and/or held or owned directly or indirectly by the Company or any direct or indirect subsidiary or affiliate of the Company and, further, the Redeemed Member shall no longer have any powers or rights (including, without limitation, any consent, approval, management, enforcement, termination, removal or control right or power or any right or power to propose or approve any amendment) under, to or with respect to the Company or the JV Agreement. With respect to the terms of the Redemption, this Section 1 shall supersede Section 10.01 of the JV Agreement.

Section 2. Intentionally Blank.

Section 3. Representations and Warranties of Redeemed Member. The Redeemed Member hereby represents and warrants to the Company and GIPLP that as of the date hereof and through and including the closing of the Redemption, as follows:

3.1 Authority and Enforceability. The Redeemed Member has full power and authority to execute, deliver and perform this Agreement and the transactions contemplated hereby and has validly executed and delivered this Agreement. This Agreement constitutes the legal, valid and binding agreement of the Redeemed Member, enforceable in accordance with its terms, except as such enforcement may be limited by general principles of equity or by bankruptcy, insolvency or other similar laws affecting creditors' rights generally. No consent, approval or other action by any governmental authority is required in connection with the execution, delivery and performance by the Redeemed Member of this Agreement.

3.2 Existence and Good Standing. The Redeemed Member is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its organization and has full limited liability company power and authority under its organizational documents to own its property and to carry on its business as is now being conducted.

3.3 Limited Liability Company Interests. The Redeemed Member owns its Membership Interest free and clear of any and all liens, claims and encumbrances.

3.4 No Insolvency; Bankruptcy; Dissolution/Liquidation. (a) The Redeemed Member has not made (and does not anticipate having to make) any voluntary assignment or proposal under applicable laws relating to insolvency and bankruptcy; (b) no bankruptcy petition has been filed or presented against the Redeemed Member and the Redeemed Member is not otherwise subject to any bankruptcy, insolvency or similar type of proceeding or action (and the Redeemed Member does not currently anticipate any such petition being filed or presented against it or otherwise becoming subject to any such proceeding or action); and (c) no order has been made or a resolution passed for the winding-up, dissolution or liquidation of the Redeemed Member (and the Redeemed Member does not currently anticipate that any such order or resolution shall be made or passed).

3.5 No Event of Default Under JV Agreement or other agreement. The Redeemed Member has not breached, and/or is not in default under, the JV Agreement or any other agreement or arrangement to which it is subject or a party and that no distribution, fee, reimbursement or other amount is owed or payable to the Redeemed Member under the JV Agreement and/or otherwise by the Company or any direct or indirect subsidiary or affiliate of the Company.

Section 4. Deliveries.

4.1 Documents to be executed and deliveries to be made by the Redeemed Member in connection with Redemption. As a condition to the undertaking and consummation of the

Redemption, the Redeemed Member, and unless waived by the Company (by the Manager, and only the Manager, acting for the Company) in its sole discretion, the Redeemed Member shall deliver to the Company:

(a) this Agreement fully and duly executed and dated by the Redeemed Member;

(b) a fully and duly executed affidavit complying with the provisions of Section 1446(f) of the Internal Revenue Code and reasonably acceptable to the Company certifying that the Redeemed Member is not a foreign person;

(c) certified copies of resolutions authorizing the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby; and

(d) such other and additional certificates, agreements and documents as the Company shall reasonably request.

4.2 Documents to be executed and deliveries to be made by the Company in connection with Redemption. As a condition to the undertaking and consummation of the Redemption, the Company, and unless waived by the Redeemed Member in its sole discretion, the Company shall deliver to the Redeemed Member this Agreement fully and duly executed and dated by the Company.

Section 5. Indemnification.

5.1 Indemnification Obligations. From and after the Redemption, the Redeemed Member shall indemnify, defend and hold the Company and GIPLP harmless from and against any and all costs, losses and damages incurred by any of them, arising out of, or in connection with, the following: (a) any misrepresentation or breach of any warranty made by the Redeemed Member in this Agreement or any certificate, agreement, instrument or document delivered pursuant hereto; or (b) any breach by the Redeemed Member of any covenant, agreement or obligation, which is contained in this Agreement or any certificate, agreement, instrument or document delivered by the Redeemed Member pursuant hereto.

5.2 Survival of Obligations. The obligations of the Redeemed Member to indemnify, defend and hold harmless pursuant to this Section 5 shall survive execution of this Agreement and the consummation of the transactions contemplated hereby.

Section 6. Remedies. Except as otherwise provided herein, the rights and remedies expressly provided herein are cumulative and not exclusive of any rights or remedies which a party hereto may otherwise have at law or in equity. Nothing herein shall be construed to require any party hereto to elect among remedies.

Section 7. Survival of Representations, Warranties and Covenants. The representations, warranties and covenants of the parties contained in this Agreement or in any certificate or statement delivered pursuant hereto shall survive the consummation and closing of the Redemption and the other transactions contemplated hereby.

Section 8. Tax. The tax implications and consequences of the Redemption shall be as provided in the JV Agreement and applicable tax law.

Section 9. Miscellaneous.

9.1Notice. Any notice, payment, demand or communication required or permitted to be given pursuant to any provision of this Agreement shall be in writing and shall be (i) delivered personally, (ii) sent by postage prepaid, registered mail, return receipt requested, (iii) transmitted by fax or e-mail, or (iv) delivered by nationally/internationally recognized overnight courier, to the corresponding address as it appears in Schedule A of the JV Agreement, or to such other address as a Person may from time to time specify by notice to the Members.

9.2Severability. In the event any provision of this Agreement is held to be invalid, illegal or unenforceable for any reason and in any respect, such invalidity, illegality or unenforceability shall in no event affect, prejudice or disturb the validity of the remainder of this Agreement, which shall be in full force and effect and enforceable in accordance with its terms.

9.3Gender and Number. Whenever the context of this Agreement requires, the gender of all words herein shall include the masculine, feminine and neuter, and the number of all words herein shall include the singular and plural.

9.4Divisions and Headings. The divisions of this Agreement into sections and subsections and the use of captions and headings in connection therewith are solely for convenience and shall have no legal effect whatsoever in construing the provisions of this Agreement.

9.5Entire Agreement/Amendment/Counterparts. This Agreement supersedes all previous contracts, and constitutes the entire agreement of whatsoever kind or nature existing between or among the parties respecting the subject matter hereof and no party hereto shall be entitled to other benefits than those specified herein, other than the JV Agreement and the provisions thereof (including, without limitation, the provisions of Section 10.01), provided that in the event of any conflict between Section 1 of this Agreement and the JV Agreement, this Agreement shall prevail. All prior representations or agreements, whether written or verbal, not expressly incorporated herein, are superseded, and no changes in or additions to this Agreement shall be recognized unless and until made in writing and signed by all parties hereto. In entering into this Agreement, no party is relying on any statement, representation, warranty or agreement except for the statements, representations, warranties and agreements expressly set forth in this Agreement. This Agreement may be executed in two or more counterparts, including facsimile or pdf counterparts, each and all of which shall be deemed an original and all of which together shall constitute but one and the same instrument.

9.6Intentionally Blank

9.7Waiver of Breach. The waiver by any party hereto of a breach or violation of any provision of this Agreement shall not operate as, or be construed to be, a waiver of any subsequent breach of the same or other provisions hereof.

9.8Choice of Law; Jurisdiction and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws principles thereof. Any disputes arising out of this Agreement or otherwise in relation to the Company shall be adjudicated exclusively in the federal and state courts sitting in Hillsborough County, Florida, with appeal rights to the appropriate appellate courts. Each party hereto hereby agrees that service of process in any such proceeding may be made by giving notice by certified mail to such party at the place set forth in Section 9.1 herein.

9.9Intentionally Blank.

9.10Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the respective successors and assigns of the parties.

9.11Exclusivity. This Agreement is for the exclusive benefit of the parties and their respective permitted successors and assigns hereunder and that nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective permitted successors and assigns any right, remedies, obligations or liabilities under or by reason of this Agreement, except as may expressly be provided in this Agreement (including GIPLP as regard to the representations and warranties made to it pursuant to Section 3 hereof and the provisions of Section 5 hereof).

9.12Assignment. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof may be assigned or delegated by any party to this Agreement without the prior written consent of the other party to this Agreement, which consent may be withheld by such other party in its sole and absolute discretion.

9.13Rule of Construction. This Agreement shall be interpreted without regard to any presumption or rule requiring construction against the party causing this Agreement to be drafted.

9.14Further Assurances. Each party shall execute and deliver such further instruments and do such further acts and things as may reasonably be required to carry out the intent and purposes of this Agreement promptly upon reasonable request from any other party.

9.15Provisions of this Agreement and JV Agreement. For the avoidance of doubt, each party hereto hereby acknowledges and agrees that the provisions of this Agreement and Section 10.01 of the JV Agreement shall be interpreted and read together and applied in a manner that the Manager reasonably determines would give effect to all of such provisions, with neither this Agreement nor the JV Agreement having priority over the other except as specifically set forth herein.

[*The remainder of this page is intentionally blank.*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth below.

COMPANY:

GIPFL 702 TILLMAN PLACE, LLC

By: Generation Income Properties, L.P., its Manager

By: Generation Income Properties, Inc.,
a Maryland corporation,
its General Partner

By: /s/ David Sobelman
David E. Sobelman, its Chief Executive Officer

REDEEMED MEMBER:

/s/ Stephen Brown
Stephen J. Brown
Date: August 8, 2023

Exhibit 99.1

FOR IMMEDIATE RELEASE
August 14, 2023

Generation Income Properties (Nasdaq: GIPR) Completes Acquisition of $42 Million, Thirteen (13) Property Portfolio

TAMPA, FLORIDA - Generation Income Properties, Inc. (NASDAQ: GIPR) ("GIPR" or the "Company") announced the closing of a 13-property portfolio for total consideration of $42 million on August 10, 2023. The portfolio consists of eleven (11) retail properties and two (2) office properties, and approximately 76% of the annualized base rent attributable to the portfolio is derived from tenants who have (or whose parent company has) an investment grade credit rating from a recognized credit rating agency of "BBB-" or better.

The portfolio has a weighted average remaining lease term of approximately 5.6 years, is approximately 202,000 square feet and 100% occupied. The transaction increases GIPR's geographic footprint from eight (8) to thirteen (13) states and increases the total number of properties owned to twenty-six (26), including one property owned in a tenant-in-common structure.

The purchase price for the portfolio was $42 million, excluding estimated transaction costs and expenses of $1.6 million, consisting of $30 million paid in cash and $12 million paid in shares of a newly issued series of preferred stock of GIPR designated as "Series A Redeemable Preferred Stock." The cash portion of the purchase price was financed with a combination of cash on hand, a new $21.0 million secured debt facility and a $12 million preferred equity investment in a special purpose subsidiary of GIPR's operating partnership. The preferred equity investment was led by real estate private equity firm, Loci Capital. Industry veteran and Loci's Head of Capital Markets, Garrett Francis noted, "We've been extremely impressed with Generation Income Properties throughout the investment process," and added, "We hope that this first investment will mark the beginning of a long-term relationship with GIPR."

"We believe that this acquisition showcases to the market our ability to identify accretive acquisition opportunities and consummate larger transactions regardless of wider market dislocations. We believe that our patient and disciplined approach to acquisitions over the past year positioned us to take advantage of this opportunity when presented, and the portfolio makeup fits our investment thesis nicely. We look forward to continuing to show the market our ability to creatively grow, identify additional acquisition opportunities, and realize the potential accretive effects of this acquisition on our overall portfolio and Company. We'd like to thank Aaron Halfacre, CEO of Modiv Industrial., the seller of the portfolio, and his team for their diligent work in facilitating this transaction. We believe the relationship we have built with this net lease REIT peer and the confidence they have placed in GIPR will benefit both of our shareholder bases. We look forward to continuing to manage the

portfolio with the same level of professionalism displayed by Modiv," said David Sobelman, CEO of GIPR.

Aaron Halfacre, CEO of Modiv Industrial (NYSE: MDV) stated, "I am pleased that GIPR and Modiv Industrial were able to deliver a mutually beneficial transaction to our collective shareholders. Given Modiv's publicly stated goal of selling our non-industrial assets, finding a new owner for these high-quality assets in a timely manner that also had the management expertise to increase their value was important to us. Having known David and his team for several years, I am confident that these assets are in good hands."

About Generation Income Properties

Generation Income Properties, Inc., located in Tampa, Florida, is an internally managed real estate investment trust focused on acquiring and managing income-producing retail, industrial and office properties net leased to high-quality tenants in densely populated submarkets throughout the United States. Additional information about Generation Income Properties, Inc. can be found at the Company's corporate website: 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 and 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 that the expected benefits of the above-described portfolio acquisition will not be realized or will not be realized within the expected time periods, as well as risks relating to general economic conditions, market conditions, interest rates, and other risks and uncertainties that are identified from time to in the Company's SEC filings, including those identified in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which are available at 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.

Contact Details

Investor Relations
ir@gipreit.com
813-448-1234

GIPR Transaction Overview

August 2023

Real Estate Investments for Generations

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.

Executive Summary

GENERATION INCOME PROPERTIES, INC. ACQUIRED:

- 13 single tenant net lease assets from Modiv, Inc. (NYSE: MDV)
- $42 million consideration:
  - $30 million in cash
  - $12 million of newly issued GIPR redeemable preferred stock
- Immediately accretive to cash flow and AFFO per share (on a pro forma basis for 12 months ended September 2024), and reduces leverage
- No change in GIPR leadership or Board of Directors

Transaction Overview

TRANSACTION	■ Generation Income Properties, Inc. (GIPR) is acquired a portfolio of 13 net lease assets from Modiv, Inc. (MDV)
TRANSACTION DESCRIPTION	■ GIPR acquired the portfolio for $42 million, funded by: – $30 million cash – $12 million of newly issued GIPR redeemable convertible preferred stock
TRANSACTION BENEFITS	■ The high-quality portfolio is complementary to GIPR's portfolio and investment strategy. The transaction nearly doubles the size of GIPR's portfolio while helping MDV accelerate to a pure play industrial net lease portfolio
REDEEMABLE PREFERRED SHARES	■ Issued at $5.00 per share, a premium to GIPR's current stock price and the following features: – Redeemable at GIPR's option in cash or common shares subject to conditions – Number of GIPR common shares issued upon redemption is based on 110% of the 60-day volume weighted average price of GIPR shares, subject to a floor of 2.2 million and a ceiling of 3.0 million GIPR common shares issued – $0.475 annual dividend per share, paid monthly. Increases to $0.60 annual dividend per share, paid monthly on the first anniversary
FINANCIAL IMPACT	■ Immediately accretive to cash flow and AFFO per share (on a pro forma basis for 12 months ended September 2024), and reduces leverage
MANAGEMENT & BOARD OF DIRECTORS	■ No change in GIPR leadership or Board of Directors
CLOSING	■ Closing occurred on August 10, 2023

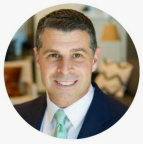
Strategic Rationale

- Increased total square feet of the portfolio by ~60%
- Improved company cash flow and AFFO per share (on a pro forma basis for 12 months ended September 2024)
- Percentage of investment grade tenancy or its equivalent increased to 72%
- Creates synergistic operational leverage
- Increased our retail asset distribution to 55%

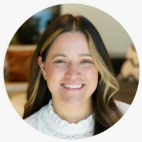



GIPR Management Team

LEADERSHIP

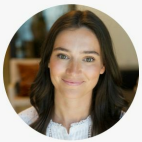


David Sobelman
Chairman &
Chief Executive Officer



Allison Davies
Chief Financial Officer

Emily Cusmano
Chief of Staff



Emily Hewland
Director of Capital Markets

Beth Sedgwick
Corporate Controller

Robert Rohrlack III
Acquisitions Manager

John Cowart
Corporate Chaplain

EXPERIENCED AND WELL-TENURED TEAM

- Management team comprised of experienced and well-respected industry leaders
- Relational approach to the multitude of industry professionals has allowed GIPR to capitalize on opportunities for continued long-term growth
- Long track record of identifying value in stabilized net lease assets

BOARD OF DIRECTORS

Ben Adams
CEO & Founder,
Ten Capital Management

Gena Cheng
Managing Director
Prospect Avenue Partners

Stuart Eisenberg
Partner at BDO USA LLP
Retired

Betsy Peck
Former COO, Jones Lang Lasalle
Markets

Patrick Quilty
Chief Credit Officer
Multinational Insurance Firm

GIPR Portfolio Acquisition

AT A GLANCE

13
PROPERTIES

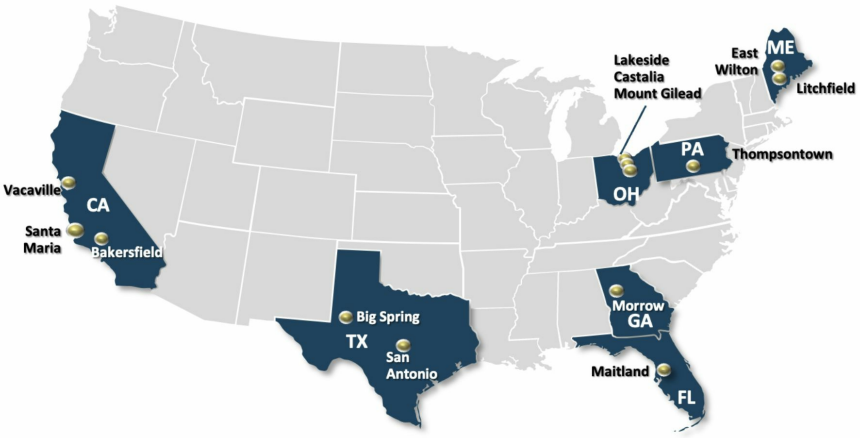
100%
OCCUPANCY

~$20.27
ABR
PSF

76%
INVESTMENT GRADE
TENANT OR EQUIVALENT [1]

~202K SF
TOTAL GROSS
LEASABLE AREA (GLA)

5.6 Years
WEIGHTED AVERAGE
REMAINING LEASE TERM



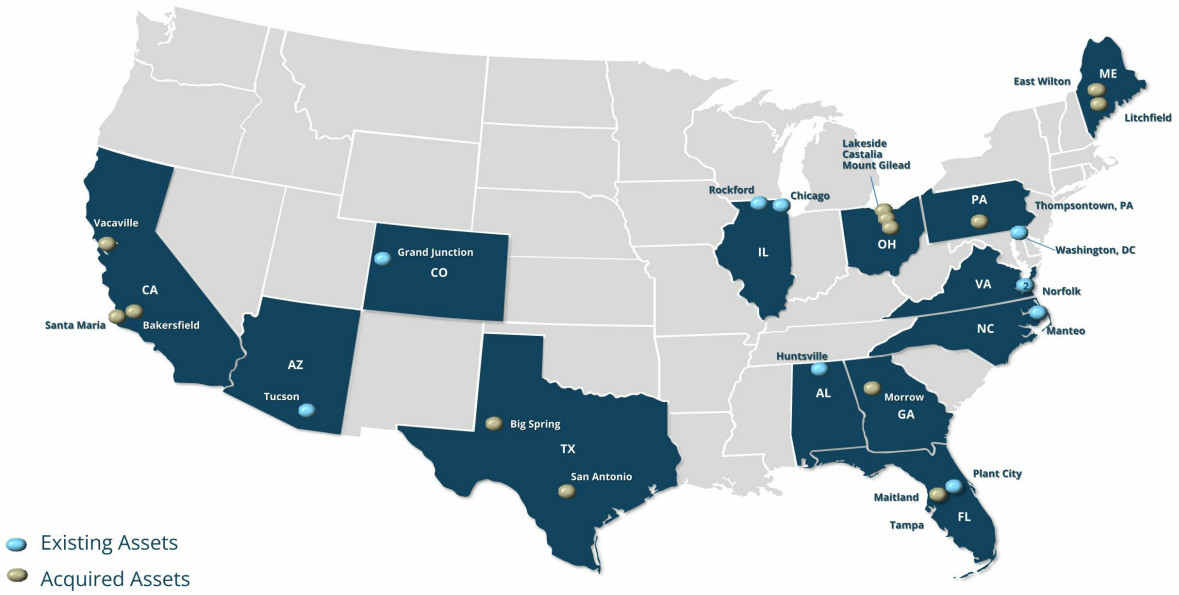
(1) Tenant or parent company is investment grade credit or equivalent

GIPR Portfolio Acquisition

PROPERTY TYPE	LOCATION	SQUARE FEET	TENANT	S&P CREDIT RATING[1]	REMAINING LEASE TERM	Annual Base Rent ("ABR")	ABR per SQ. FT.
Retail	Big Spring, TX	9,026	Dollar General Corp.	BBB	7.1	$86,040	$9.53
Retail	Castalia, OH	9,026	Dollar General Corp.	BBB	11.9	$79,320	$8.79
Retail	Wilton, ME	9,100	Dollar General Corp.	BBB	7.1	$112,440	$12.36
Retail	Lakeside, OH	9,026	Dollar General Corp.	BBB	11.9	$81,036	$8.98
Retail	Mount Gilead, OH	9,026	Dollar General Corp.	BBB	7.0	$85,920	$9.52
Retail	Litchfield, OH	9,026	Dollar General Corp.	BBB	7.3	$92,964	$10.30
Retail	Thompsontown, PA	9,100	Dollar General Corp.	BBB	7.3	$86,004	$9.45
Retail	Bakersfield, CA	18,827	Dollar General Market	BBB	5.1	$344,398	$18.29
Retail	Morrow, GA	10,906	Dollar Tree Stores, Inc.	BBB	2.1	$103,607	$9.50
Retail (Education)	San Antonio, TX	50,000	City of San Antonio Pre-K	Aaa	6.1	$924,000	$18.48
Retail	Santa Maria, CA	14,490	Walgreen Co.	BBB	8.8	$369,000	$25.47
Office	Maitland, FL	33,118	Exp US Services, Inc.	N/A	3.4	$835,346	$25.30
Office	Vacaville, CA	11,014	General Services Administration	AA+	3.2	$343,665	$31.20

(1) Tenant or parent company is investment grade credit or equivalent

Post Acquisition Footprint



High Quality Portfolio

- Size of GIPR's Portfolio (in sq. ft.) increased by ~60%
- Increase in Weighted Average Lease Term and Investment Grade Tenant Exposure of GIPR's portfolio

	IN PLACE GIPR[1]	TRANSACTION	POST-TRANSACTION PORTFOLIO
# of Operating Properties	13	13	26
Total Owned GLA	338K	202K	540K
Leased %	93%	100%	96%
Investment Grade or Equivalent Tenant %[1]	62%	76%	72%
Weighted Average Remaining Lease Term	4.2 Years	5.6 Years	5.2 Years
Retail Exposure %	47%	67%	55%
Office Exposure %	40%	33%	37%
Industrial Exposure %	13%	0%	8%

(1) Tenant or parent company is investment grade credit or equivalent

GIPR Takeaways and Company Outlook

POST-TRANSACTION PORTFOLIO WELL-POISED TO GROW AND ACHIEVE MEANINGFUL SCALE

G&A SYNERGIES

G&A expenses and asset management capabilities to become right-sized, spreading expenses out over a larger asset base

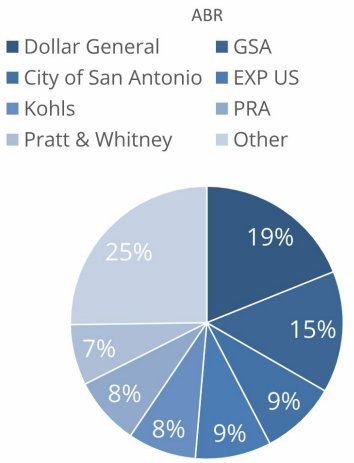
ACCRETIVE TO AFFO

Immediately accretive to cash flow and AFFO per share (on a pro forma basis for 12 months ended September 2024), and reduces leverage

INCREASED DIVERSIVIFICATION

Greater diversification of investment grade tenants and new exposure to Sunbelt markets and Southern California

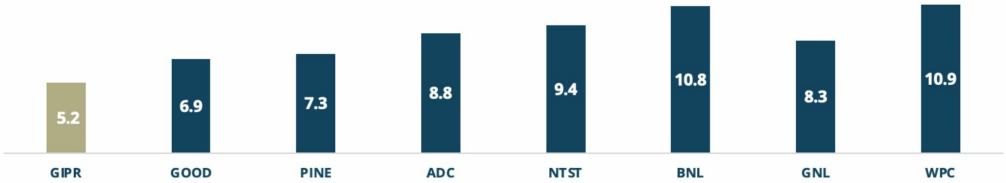
GIPR Portfolio



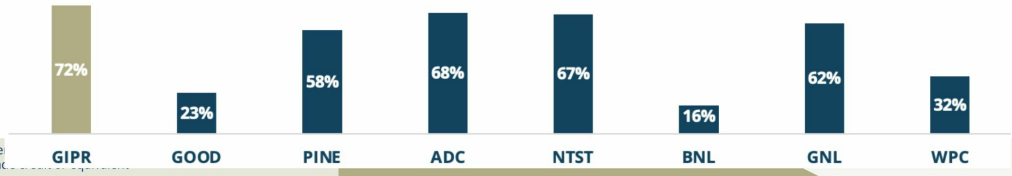
Combined Metrics Relative to Comps

PORTFOLIO

WEIGHTED AVERAGE REMAINING LEASE TERM (YEARS)



INVESTMENT GRADE OR EQUIVALENT TENANT %*



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