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

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): November 13, 2023

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**GENERATION INCOME PROPERTIES, INC.**

(Exact Name of Registrant as Specified in its Charter)

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

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

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

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

**33602**  
(Zip Code)

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

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

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

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

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

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

Emerging growth company

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

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

On November 13, 2023, Generation Income Properties, Inc. (the “Company”) issued a press release reporting its financial results for its third quarter ended September 30, 2023. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated by reference herein.

**Item 7.01. Regulation FD Disclosure.**

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

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release dated November 13, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**Forward-Looking Statements**

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

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**SIGNATURES**

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

**GENERATION INCOME PROPERTIES, INC.**

Date: November 13, 2023

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

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**FOR IMMEDIATE RELEASE**  
**November 13, 2023**

**Generation Income Properties Announces Third Quarter 2023 Financial and Operating Results**

TAMPA, FLORIDA – Generation Income Properties, Inc. (NASDAQ:GIPR) ("GIPR" or the "Company") today announced its financial and operating results for the three-month period ended September 30, 2023.

**Highlights**

(For the 3 months ended September 30, 2023)

- Generated net loss attributable to common shareholders of (\$1.8 million), or (\$0.70) per basic and diluted share.
- Generated Core FFO of (\$66 thousand), or (\$0.03) per basic and diluted share.
- Generated Core AFFO of (\$24 thousand), or (\$0.01) per basic and diluted share.

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

Commenting on the quarter David Sobelman, Chief Executive Officer, noted "As reported, at the beginning of the third quarter we completed the acquisition of a \$42 million dollar net lease portfolio consisting of thirteen properties across eight states. This transaction has increased almost every metric in GIPR's portfolio to the benefit of our shareholders and we're pleased to see that reflected in our results for the quarter."

**Portfolio**

- Approximately 68% of our portfolio's annualized base rent ("ABR") as of September 30, 2023 was derived from tenants that have (or whose parent company has) an investment grade credit rating from a recognized credit rating agency of "BBB-" or better. Our largest tenants are the General Service Administration, Dollar General, City of San Antonio (Pre-K), and Kohl's Corporation and contributed approximately 49% of our portfolio's ABR (based on ABR as of September 30, 2023).
- Our portfolio is 96% leased and occupied.
- Approximately 84% of the leases in our current portfolio provide for increases in contractual base rent during future years of the current term or during the lease extension periods.
- Average effective annual rental per square foot is \$16.02.

**Liquidity and Capital Resources**

- We had \$4.4 million in total cash and cash equivalents as of September 30, 2023.
- Total mortgage loans, net was \$57.1 million as of September 30, 2023.

**Financial Results**

- Total revenue from operations was \$1.8 million as compared to \$1.5 million for the three months ended September 30, 2023 and 2022, respectively.
  - Operating expenses, including G&A, for the same periods were \$3.1 million and \$2.0 million, respectively.
  - Net operating income ("NOI") for the same periods was \$1.4 million and \$1.2 million.
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•Net loss attributable to GIPR for the three months ended September 30, 2023 was \$1.6 million as compared to net loss of \$639 thousand for the same period last year.

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

#### **About Generation Income Properties**

Generation Income Properties, Inc., located in Tampa, Florida, is an internally managed real estate investment trust formed to acquire and own, directly and jointly, real estate investments focused on retail, office, and industrial net lease properties in densely populated submarkets. Additional information about Generation Income Properties, Inc. can be found at the Company's corporate website: [www.gipreit.com](http://www.gipreit.com).

#### **Forward-Looking Statements**

This press release, whether or not expressly stated, may contain "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. The words "believe," "intend," "expect," "plan," "should," "will," "would," and similar expressions and all statements, which are not historical facts, are intended to identify forward-looking statements. These statements reflect the Company's expectations regarding future events and economic performance and are forward-looking in nature and, accordingly, are subject to risks and uncertainties. Such forward-looking statements include risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements which are, in some cases, beyond the Company's control 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 we may not be able to timely identify and close on acquisition opportunities, our limited operating history, potential changes in the economy in general and the real estate market in particular, the COVID-19 pandemic, and other risks and uncertainties that are identified from time to time in our SEC filings, including those identified in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed on March 28, 2023, which are available at [www.sec.gov](http://www.sec.gov). The occurrence of any of these risks and uncertainties could have a material adverse effect on the Company's business, financial condition, and results of operations. For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. Any forward-looking statement made by us herein speaks only as of the date on which it is made. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof, except as may be required by law.

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

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

**Consolidated Balance Sheets**

	<b>As of September 30,</b>		<b>As of December 31,</b>	
	<b>2023</b>		<b>2022</b>	
	<b>(unaudited)</b>			
<b>Assets</b>				
<b>Investment in real estate</b>				
Land	\$	21,996,902	\$	12,577,544
Building and site improvements		71,623,505		39,764,890
Acquired tenant improvements		2,247,081		907,382
Acquired lease intangible assets		10,573,535		4,677,928
Less: accumulated depreciation and amortization		(7,478,372 )		(5,623,318 )
Net real estate investments		98,962,651		52,304,426
Investment in tenancy-in-common		-		1,218,268
Cash and cash equivalents		4,338,172		3,718,496
Restricted cash		34,500		34,500
Deferred rent asset		340,198		288,797
Prepaid expenses		318,622		132,642
Accounts receivable		305,888		96,063
Escrow deposits and other assets		303,568		184,241
Right of use asset, net		6,169,714		6,232,662
<b>Total Assets</b>	<b>\$</b>	<b>110,773,313</b>	<b>\$</b>	<b>64,210,095</b>
<b>Liabilities and Equity</b>				
<b>Liabilities</b>				
Accounts payable	\$	304,278	\$	173,461
Accrued expenses		1,007,486		365,624
Accrued expense - related party		587,022		128,901
Acquired lease intangible liabilities, net		1,051,624		639,973
Insurance payable		138,291		46,368
Deferred rent liability		317,449		251,798
Lease liability, net		6,380,708		6,356,288
Other payable - related party		1,809,840		2,587,300
Loan payable - related party		5,500,000		1,500,000
Mortgage loans, net of unamortized debt discount of \$1,374,035 and \$717,381 at September 30, 2023 and December 31, 2022, respectively		57,078,131		35,233,878
Total liabilities		74,174,829		47,283,591
<b>Redeemable Non-Controlling Interests</b>		<b>18,424,559</b>		<b>5,789,731</b>
<b>Preferred Stock</b>				
Series A Redeemable Preferred stock, net, \$0.01 par value, 2,400,000 shares authorized, issued, and outstanding at September 30, 2023 with liquidation preferences of \$5 per share and no shares authorized or issued at December 31, 2022		11,637,616		-
<b>Stockholders' Equity</b>				
Common stock, \$0.01 par value, 100,000,000 shares authorized; 2,619,232 and 2,501,644 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively		26,192		25,016
Additional paid-in capital		18,683,617		19,307,518
Accumulated other comprehensive income		78,969		-
Accumulated deficit		(12,668,727 )		(8,640,796 )
Total Generation Income Properties, Inc. Stockholders' Equity		6,120,051		10,691,738
<b>Non-Controlling Interest</b>		<b>416,258</b>		<b>445,035</b>
Total equity		6,536,309		11,136,773
<b>Total Liabilities and Equity</b>	<b>\$</b>	<b>110,773,313</b>	<b>\$</b>	<b>64,210,095</b>

**Consolidated Statements of Operations**  
(unaudited)

	Three Months ended September 30,		Nine Months ended September 30,	
	2023	2022	2023	2022
<b>Revenue</b>				
Rental income	\$ 1,841,044	\$ 1,473,789	\$ 4,486,501	\$ 4,034,286
Other income	3,104	296	23,564	837
Total revenue	\$ 1,844,148	\$ 1,474,085	\$ 4,510,065	\$ 4,035,123
<b>Expenses</b>				
General and administrative expense	530,538	408,570	1,233,674	1,222,986
Building expenses	431,359	269,781	1,065,214	848,373
Depreciation and amortization	981,419	561,510	2,096,970	1,551,079
Interest expense, net	770,624	382,440	1,706,585	1,088,361
Compensation costs	346,196	334,992	980,202	925,432
Total expenses	3,060,136	1,957,293	7,082,645	5,636,231
Operating loss	(1,215,988)	(483,208)	(2,572,580)	(1,601,108)
Other expense	(639)	-	(506,639)	-
Income on investment in tenancy-in-common	3,362	16,751	32,773	23,841
Dead deal expense	-	(45,660)	(109,569)	(153,031)
Loss on debt extinguishment	-	-	-	(144,029)
<b>Net loss</b>	<b>\$ (1,213,265)</b>	<b>\$ (512,117)</b>	<b>\$ (3,156,015)</b>	<b>\$ (1,874,327)</b>
Less: Net income attributable to non-controlling interests	425,636	126,803	681,915	386,947
<b>Net loss attributable to Generation Income Properties, Inc.</b>	<b>\$ (1,638,901)</b>	<b>\$ (638,920)</b>	<b>\$ (3,837,930)</b>	<b>\$ (2,261,274)</b>
Less: Preferred stock dividends	190,000	-	190,000	-
<b>Net loss attributable to common shareholders</b>	<b>\$ (1,828,901)</b>	<b>\$ (638,920)</b>	<b>\$ (4,027,930)</b>	<b>\$ (2,261,274)</b>
Other comprehensive income:	-	-	-	-
Gain on change in fair value of derivative instrument	78,969	-	78,969	-
<b>Comprehensive loss attributable to common shareholders</b>	<b>\$ (1,749,932)</b>	<b>\$ (638,920)</b>	<b>\$ (3,948,961)</b>	<b>\$ (2,261,274)</b>
<b>Total Weighted Average Shares of Common Stock Outstanding – Basic &amp; Diluted</b>	<b>2,618,077</b>	<b>2,304,841</b>	<b>2,591,956</b>	<b>2,251,522</b>
<b>Basic &amp; Diluted Loss Per Share Attributable to Common Stockholders</b>	<b>\$ (0.70)</b>	<b>\$ (0.28)</b>	<b>\$ (1.55)</b>	<b>\$ (1.00)</b>



**Reconciliation of Non-GAAP Measures**

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

	Three Months ended September 30,		Nine Months ended September 30,	
	2023	2022	2023	2022
<b>Net loss attributable to Generation Income Properties, Inc.</b>	<b>\$ (1,638,901 )</b>	<b>\$ (638,920 )</b>	<b>\$ (3,837,930 )</b>	<b>\$ (2,261,274 )</b>
Plus: Net income attributable to non-controlling interest	425,636	126,803	681,915	386,947
<b>Net income (loss)</b>	<b>(1,213,265 )</b>	<b>(512,117 )</b>	<b>- (3,156,015 )</b>	<b>(1,874,327 )</b>
<b>Plus:</b>				
General and administrative expense	\$ 530,538	\$ 408,570	\$ 1,233,674	\$ 1,222,986
Depreciation and amortization	981,419	561,510	2,096,970	1,551,079
Interest expense, net	770,624	382,440	1,706,585	1,088,361
Compensation costs	346,196	334,992	980,202	925,432
Other expense	639	-	506,639	-
Income on investment in tenancy-in-common	(3,362)	(16,751)	(32,773)	(23,841)
Dead deal expense	-	45,660	109,569	153,031
Loss on debt extinguishment	-	-	-	144,029
<b>Net Operating Income</b>	<b>\$ 1,412,789</b>	<b>\$ 1,204,304</b>	<b>\$ 3,444,851</b>	<b>\$ 3,186,750</b>

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

	Three Months ended September 30,		Nine Months ended September 30,	
	2023	2022	2023	2022
<b>Net loss</b>	<b>\$ (1,213,265)</b>	<b>\$ (512,117)</b>	<b>\$ (3,156,015)</b>	<b>\$ (1,874,327)</b>
Other expense	639	-	506,639	-
Depreciation and amortization	981,419	561,510	2,096,970	1,551,079
<b>Funds From Operations</b>	<b>\$ (231,207)</b>	<b>\$ 49,393</b>	<b>\$ (552,406)</b>	<b>\$ (323,248)</b>
Amortization of debt issuance costs	46,260	27,758	103,990	89,364
Non-cash stock compensation	119,380	110,869	287,067	328,913
Adjustments to Funds From Operations	\$ 165,640	\$ 138,627	\$ 391,057	\$ 418,277
<b>Core Funds From Operations</b>	<b>\$ (65,567)</b>	<b>\$ 188,020</b>	<b>\$ (161,349)</b>	<b>\$ 95,029</b>
<b>Net loss</b>	<b>\$ (1,213,265)</b>	<b>\$ (512,117)</b>	<b>\$ (3,156,015)</b>	<b>\$ (1,874,327)</b>
Other expense	639	-	506,639	-
Depreciation and amortization	981,419	561,510	2,096,970	1,551,079
Amortization of debt issuance costs	46,260	27,758	103,990	89,364
Above and below-market lease amortization, net	20,398	(26,297)	(81,957)	(76,478)
Straight line rent, net	20,942	13,203	61,383	29,263
Adjustments to net loss	\$ 1,069,658	\$ 576,174	\$ 2,687,025	\$ 1,593,228
<b>Adjusted Funds From Operations</b>	<b>\$ (143,607)</b>	<b>\$ 64,057</b>	<b>\$ (468,990)</b>	<b>\$ (281,099)</b>
Dead deal expense	\$ -	\$ 45,660	\$ 109,569	\$ 153,031
Loss on debt extinguishment	\$ -	\$ -	\$ -	\$ 144,029
Write off of deferred financing costs	\$ -	\$ 137,522	\$ -	\$ 137,522
Non-cash stock compensation	\$ 119,380	\$ 110,869	\$ 287,067	\$ 328,913
Adjustments to Adjusted Funds From Operations	\$ 119,380	\$ 294,051	\$ 396,636	\$ 763,495
<b>Core Adjusted Funds From Operations</b>	<b>\$ (24,227)</b>	<b>\$ 358,108</b>	<b>\$ (72,354)</b>	<b>\$ 482,396</b>
<b>Net loss</b>	<b>\$ (1,213,265)</b>	<b>\$ (512,117)</b>	<b>\$ (3,156,015)</b>	<b>\$ (1,874,327)</b>
Net income attributable to non-controlling interests	(425,636)	(126,803)	(681,915)	(386,947)
<b>Net loss attributable to Generation Income Properties, Inc.</b>	<b>\$ (1,638,901)</b>	<b>\$ (638,920)</b>	<b>\$ (3,837,930)</b>	<b>\$ (2,261,274)</b>
Preferred stock dividends	\$ (190,000)	\$ -	\$ (190,000)	\$ -
<b>Net loss attributable to common shareholders</b>	<b>\$ (1,828,901)</b>	<b>\$ (638,920)</b>	<b>\$ (4,027,930)</b>	<b>\$ (2,261,274)</b>

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

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

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). NAREIT defines FFO as GAAP net income or loss adjusted to exclude non-recurring or extraordinary items (as defined by GAAP), net gains from sales of depreciable real estate assets,

impairment write-downs associated with depreciable real estate assets, and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries. We then adjust FFO for non-cash revenues and expenses such as amortization of deferred financing costs, above and below market lease intangible amortization, straight line rent adjustment where the Company is both the lessor and lessee, and non-cash stock compensation to calculate Core AFFO.

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

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

**Investor Contacts**

Investor Relations

ir@gipreit.com

