
**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): December 28, 2023

GENERATION INCOME PROPERTIES, INC.

(Exact Name of Registrant as Specified in its Charter)

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)

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

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.

As previously disclosed, 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. (now known as Modiv Industrial, Inc.), and certain affiliates thereof (collectively, “Modiv”). On December 28, 2023, the Company and GIP Operating Partnership entered into a First Amendment to Agreement of Purchase and Sale (the “Amendment”) with Modiv, which amends the Purchase Agreement to provide that Modiv and its affiliates may retain up to 7.5% of the Underlying Shares (as defined in the Purchase Agreement) that may be issued to Modiv upon redemption by the Company of its Series A Redeemable Preferred Stock, \$0.01 par value per share.

A description of the Purchase Agreement is set forth in our Current Report on Form 8-K filed with the Securities and Exchange Commission on August 14, 2023

The foregoing description of the 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 Amendment, a copy of which is filed as Exhibit 2.1 hereto and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d)*Exhibits.*

Exhibit No.	Description
2.1	First Amendment to Agreement of Purchase and Sale, dated December 28, 2023, among Modiv Industrial Inc., Generation Income Properties, Inc., Generation Income Properties, L.P., and each entity identified as a “Selling Entity” on the signature pages thereto.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: December 29, 2023

By: /s/ Ron Cook
Ron Cook
Chief Financial Officer

FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

TI-IIS FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE (this "Amendment") is made and entered into as of December 28, 2023, by and among (i) Modiv Industrial, Inc. (fönnery known as Mod.iv Inc.) ("Modiv"), (ii) each entity identified as a Seller on the signature pages to this Amendment (collectively and together with Modiv, "Seller"), (iii) Generation Income Properties, L.P., a Delaware limited partnership ("GIPR OP"), and (iv) Generation Income Properties, Inc. ("GIPR") together with GIPR OP, collectively, "Buyer", and together with Seller, the "Parties").

RECITALS

WHEREAS, Seller and Buyer entered into that certain Agreement of Purchase and Sale, dated as of August 10, 2023 (the "Purchase Agreement").

WHEREAS, capitalized terms used in this Amendment and not defined herein shall have the meaning ascribed to them in the Purchase Agreement.

WHEREAS, pursuant to Section 7.12 of the Purchase Agreement, the Parties may amend the Purchase Agreement in a writing signed by the Parties.

WHEREAS, the Parties desire to amend the Purchase Agreement to allow Seller and its affiliates to retain 7.5% of the Underlying Shares that may be issued to Modiv or its affiliates upon redemption of the GIPR Preferred Stock.

NOW, THEREFORE, in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Section 3.7(a) of the Purchase Agreement is hereby amended and restated in its entirety as follows:

(a) Subject to receipt of approval from Modiv's lenders to make a distribution of the Underlying Shares to Modiv's shareholders and 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 Affiliates, as the case may be, shall declare a dividend of, or otherwise distribute, that number of Underlying Shares to the shareholders of Modiv and Modiv OP unit holders, that results in Modiv and its Affiliates (including Modiv OP) owning no more than 7.5%, in the aggregate, of the Underlying Shares. From the date of issuance to Modiv or an Affiliate of Modiv of the Underlying Shares until the distribution to Modiv's shareholders and 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 that number of Underlying Shares to the Modiv OP unit holders, including Modiv, and Modiv shall, as soon as reasonably practicable, distribute such shares to the shareholders of Mod.iv, so

that following such distribution Modiv and its Affiliates (including Modiv OP) will own no more than 7.5%, in the aggregate, of the Underlying Shares.

2.Sections 7.9, 7.10, 7.11, 7.15 and 7.18 of the Purchase Agreement are hereby incorporated herein *mutatis mutandis*.

3.Except as modified herein, all terms and conditions of the Purchase Agreement shall remain in full force and effect, which terms and conditions the Parties hereby ratify and confirm.

[Intentionally Left Blank; Signature Pages Follow]

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]

SELLER:

Modiv Industrial, Inc.,

A Maryland corporation

By: /s/ Raymond Pacini

Name: Raymond J. Pacini

Its: Chief Financial Officer

SELLER:

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

RU WAG Santa Maria, LLC RU DG Big Springs,

LLC RU DT Morrow GA, LLC RU Pre K San

Antonio, LLC RU GSA Vacaville, LLC

RU DG Bakersfield, LLC RU Exp Maitland FL,

LLC RU DG OHPAME6, LLC

div Operating Partnership, LP, a Delaware limited liability company, its sole member

il, Inc., a Maryland corporation,

By: /s/ Raymond Pacini

Name: Raymond J. Pacini

Its: Chief Financial Officer
