
**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): June 27, 2024

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.

Agreements with JCWC Funding, LLC

On June 27, 2024, Generation Income Properties L.P. (the “**Operating Partnership**”), the operating partnership of Generation Income Properties, Inc. (the “**Company**”), entered into a Fourth Amendment to the Amended and Restated Limited Partnership Agreement of the Operating Partnership (the “**LPA Amendment**”), pursuant to which the Company, as the general partner of the Operating Partnership, admitted a new member, JCWC Funding, LLC (the “**Purchaser**”), through the issuance to Purchaser of membership interests in the form of Series A Redeemable Preferred Units (the “**Series A Preferred Units**”).

Also on June 27, 2024, the Operating Partnership and the Purchaser entered into a Unit Purchase Agreement (the “**Unit Purchase Agreement**”) pursuant to which the Operating Partnership issued and sold to the Purchaser 500,000 Series A Preferred Units at a price of \$5.00 per unit for an aggregate purchase price of two million five hundred thousand dollars (\$2,500,000) in cash. The Purchaser will be paid cumulative cash distributions in the amount of \$0.325 per Series A Preferred Unit per year (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. Each of the Purchaser and the Operating Partnership will have the right to cause the Operating Partnership to redeem the Series A Preferred Units after two (2) years for cash in an amount equal to \$5.15 per Series A Preferred Unit plus any accrued but unpaid Series A Preferred Return (the “**Redemption Price**”), provided that the Operating Partnership may (with the prior written consent of the Purchaser) cause the Redemption Price to be satisfied by the issuance of a number of shares of common stock of the Company equal to the number of Series A Preferred Units being redeemed multiplied by 1.03 plus any accrued but unpaid Series A Preferred Return. If the Operating Partnership fails to declare and pay the Series A Preferred Return for a period of three consecutive months, the Purchaser may exercise the foregoing redemption right within the 30-day period following such failure. The proceeds from the sale of the Series A Preferred Units will be used to fund general corporate expenses of the Operating Partnership.

The foregoing descriptions of the above-referenced LPA Amendment and Unit Purchase Agreement do not purport to be complete and are subject to, and qualified in their entirety by reference to, the full text of the LPA Amendment and Unit Purchase Agreement, copies of which are filed herewith as Exhibit 4.1 and Exhibit 10.1, respectively, and are 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 Units issued to the Purchaser (together with the common stock of the Company, if any, issuable upon the redemption of the Series A Preferred Units) 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.

(d) *Exhibits.*

Exhibit No.	Description
4.1	Fourth Amendment to Amended and Restated Limited Partnership Agreement of Generation Income Properties, L.P., dated June 27, 2024.
10.1	Unit Purchase Agreement, dated June 27, 2024, by and between Generation Income Properties, L.P. and JCWC Funding, LLC.
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, many of which are beyond management’s control, that could cause actual results to differ materially from those described in the forward-looking statements, 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 the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, 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: July 2, 2024

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

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

Dated as of June 27, 2024

This Fourth 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, that certain Second Amendment to the Amended and Restated Limited Partnership Agreement, dated October 12, 2020, and that certain Third Amendment to the Amended and Restated limited Partnership Agreement, dated August 10, 2023 (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.

RECITALS

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 (the "Sale") of 500,000 Series A Preferred Units at a purchase price of \$5.00 per unit;

WHEREAS, in connection with the Sale, the General Partner has determined to terminate the existing Series A Preferred Units and designate a new class of Series A Preferred Units.

WHEREAS, in connection with the Sale and 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 June 21, 2024, of the Board of Directors of the General Partner, the General Partner desires to amend the Partnership Agreement (i) to terminate the existing Series A Preferred Units; (ii) set forth the designations, rights, powers, preferences and duties and other terms of a newly designated class of Series A Preferred Units and (iii) to issue the Series A Preferred Units in the Sale.

AGREEMENT

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 to retire and terminate the existing Series A Preferred Units entirely as a class and designate a new class of Series A Preferred Units by replacing and superseding existing EXHIBIT F with the exhibit 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. The foregoing recitals are incorporated in and are made a part of this Amendment.

3. 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.

4. 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.

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

[SIGNATURE PAGE FOLLOWS]

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

[Signature Page to Fourth Amendment to Amended and Restated Limited Partnership Agreement]

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 500,000.

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:

"**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.

"**Distribution Event**" shall mean the Partnership's failure to declare and pay distributions pursuant to Section 5(a) for a period of three consecutive months.

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

"**Exchange**" shall mean the Nasdaq Stock Market or such other national securities exchange or automated quotation system on which the REIT Shares are then listed or admitted to trading.

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

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

"**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.

"**Requisite Holders**" means the holders of at least a majority of the outstanding Series A Preferred Units voting together as a single class.

"**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 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.

"**Trading Day**" shall mean (i) if the REIT Shares are listed or admitted to trading on Nasdaq, a day on which Nasdaq is open for the transaction of business, (ii) if the REIT Shares are not listed or admitted to trading on Nasdaq but are 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 REIT Shares are listed or admitted to trading is open for the transaction of business, or (iii) if the REIT Shares are 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.

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 \$0.325 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 (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 July 15, 2024. 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 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 Units (each, a “**Distribution Record Date**”).

(b) If a redemption date pursuant to Section 6 or 7 hereof, falls after a Distribution Record Date and on or prior to the corresponding Series A Preferred Unit Distribution Payment Date, each holder of Series A Preferred Units on the Distribution Record Date shall be entitled to the distribution payable on such units pursuant to Section 5(a) on the corresponding Series A Preferred Unit Distribution Payment Date, notwithstanding such redemption of such Series A Preferred Units on or prior to the Series A Preferred Unit Distribution Payment Date, but no additional amount for accrued and unpaid distributions of the Series A Preferred Return, if any, to, but not including the redemption date, will be included in the redemption price for each Series A Preferred Unit to be redeemed.

(c) 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.

(d)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.

(e)Except as provided in Section 5(f) 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.

(f)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.

(g)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.

6. Holder Redemption Right.

(a) Beginning on the second (2nd) anniversary of the issuance of the Series A Preferred Units ("**Holder Redemption Right Date**"), the holders of Series A Preferred Units will have the option to require the Partnership to redeem, subject and pursuant to the redemption procedures of the Partnership Agreement, applied and interpreted as if such Series A Preferred Units were Common Units subject to redemption, *mutatis mutandis* and as modified herein, all or a portion of its Series A Preferred Units for a Cash Amount (within the meaning of the Partnership Agreement) equal to \$5.15 per Series A Preferred Unit (as equitably adjusted in the General Partner's discretion for any split, reverse split, dividend or similar recapitalization event) plus (subject to Section 5(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, in which event such amount as may be adjusted shall be deemed to be the "Cash Amount" for purposes of the Partnership Agreement; *provided however, that* upon the receipt of a Notice of Redemption (within the meaning of the Partnership Agreement), the Partnership may (with the prior written consent of the holder of the Series A Preferred Units being redeemed) cause the Redemption Amount (within the meaning of the Partnership Agreement) to be satisfied with the issuance of a number of REIT Shares (within the

meaning of the Partnership Agreement) equal to the number of Series A Preferred Units being redeemed multiplied by 1.03 (as equitably adjusted in the General Partner's discretion for any split, reverse split, dividend or similar recapitalization event) (such number of REIT Shares shall be the "REIT Shares Amount" for purposes of the Partnership Agreement) plus (subject to Section 5(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. Unless expressly stated otherwise herein, the redemption procedures and limitations of the Partnership Agreement shall govern any redemption of Series A Preferred Units pursuant to this Section 6, applied and interpreted as if such Series A Preferred Units were Common Units. All calculations under this Section 6 shall be made by rounding to the nearest cent or the nearest 1/100th of a share, as applicable.

(b) In addition, at any time within the 30-day period following a Distribution Event, the holders of Series A Preferred Units may exercise the redemption rights set forth in Section 6(a) above.

7.Partnership Redemption Right. Beginning on the second (2nd) anniversary of the issuance of the Series A Preferred Units, the Partnership, at its option, upon not fewer than 10 nor more than 60 days' written notice as provided in Section 8 hereof, may redeem for cash the Series A Preferred Units, in whole or in part, at any time or from time to time, at a redemption price equal to \$5.15 per Series A Preferred Unit (as equitably adjusted in the General Partner's discretion for any split, reverse split, dividend or similar recapitalization event), plus (subject to Section 5(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, with the prior written consent of the holder of the Series A Preferred Units being redeemed, at its option, upon not fewer than 10 nor more than 60 days' written notice as provided in Section 8 hereof, the Partnership may redeem the Series A Preferred Units, in whole or in part, at any time or from time to time, for a number of REIT Shares (within the meaning of the Partnership Agreement) equal to the number of Series A Preferred Units being redeemed multiplied by 1.03 (as equitably adjusted in the General Partner's discretion for any split, reverse split, dividend or similar recapitalization event), plus (subject to Section 5(b) hereof) an amount equal to all dividends accrued and unpaid (whether or not authorized or declared) on the Series A Preferred Units, to, but not including, the date fixed for redemption, without interest. All calculations under this Section 7 shall be made by rounding to the nearest cent or the nearest 1/100th of a share, as applicable.

8.Notice of Partnership Redemption. Notice of redemption pursuant to Section 7 shall be mailed by the Partnership, postage prepaid, as of a date set by the Partnership not fewer than 10 nor more than 60 days prior to such redemption date, addressed to the respective holders of record of such Series A Preferred Units to be redeemed at their respective addresses as they appear in the Partnership records. 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 Series A Preferred Units except as to Series A Preferred Units 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. Each notice shall state (i) such redemption date; (ii) the redemption price, indicating the amount in cash and the number of REIT Shares, if any, to be received by such holder pursuant to Section 7 hereof, as applicable; (iii) the total number of Series A Preferred Units to be redeemed from such holder; (iv) the place or places where such Series A Preferred Units are to be surrendered for payment, together with the certificates, if any, representing such Series A Preferred Units (duly endorsed for transfer) and any other documents the Partnership reasonably requires in connection with such redemption; and (v) that dividends on the Series A Preferred Units to be redeemed shall cease to accrue on such redemption date.

9.Fractional REIT Shares. No fractional REIT Shares shall be issued upon the redemption of the Series A Preferred Units pursuant hereto. In lieu of fractional shares, holders of Series A Preferred Units shall be entitled to receive the cash value of the fractional REIT Shares based on the closing price of a REIT Share on the Exchange on the Trading Day immediately preceding the date the redemption notice is provided pursuant hereto; *provided however, that* if the REIT Shares are not then listed or admitted to trading on any national securities exchange or automated quotation system, the cash value of any fractional REIT Shares shall be determined by the General Partner in its discretion.

10. Protective Provision. Prior to the Holder Redemption Right Date, the Partnership shall not, without the written consent or affirmative vote of the Requisite Holders, issue any Senior Preferred Units.

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

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

UNIT PURCHASE AGREEMENT

THIS UNIT PURCHASE AGREEMENT (this “Agreement”) is made and entered into effective as of June 27, 2024, by and among Generation Income Properties, L.P., a Delaware limited partnership (the “Operating Partnership”) and JCWC Funding, LLC (the “Purchaser”).

RECITALS

WHEREAS, the Operating Partnership desires to issue and sell to the Purchaser, and the Purchaser desires to purchase, an aggregate of Five Hundred Thousand (500,000) Series A Redeemable Preferred Units of the Operating Partnership (collectively, the “Purchased Units”) upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the covenants and agreements set forth below, the parties hereto agree as follows:

ARTICLE I ISSUANCE OF PURCHASED UNITS

1.1 Purchased Units. Subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase an aggregate of Five Hundred Thousand (500,000) Purchased Units from the Operating Partnership.

1.2 Purchase Price. The purchase price for the Purchased Units shall be Five Dollars (\$5.00) per Purchased Unit, consisting of an aggregate purchase price of Two Million Five Hundred Thousand Dollar (\$2,500,000) (the “Purchase Price”).

1.3 Closing.

(a) Subject to the terms set forth herein, the closing of the transactions contemplated by this Agreement shall take place at a time mutually agreeable to the Operating Partnership and the Purchaser (the “Closing Time”) on the date hereof, at the offices of the Operating Partnership or at such other place and time as the parties may agree. Closing may also occur via the electronic exchange of signature pages.

(b) On or prior to the Closing Time, the Purchaser shall deliver Purchase Price for the Purchased Units by wire transfer of immediately available U.S. funds to an account specified in writing by the Operating Partnership.

(c) At the Closing Time, and to the extent the Purchaser has not already executed such documents, the Purchaser shall deliver to the Operating Partnership an executed joinder or signature page (the “Joinder”), in substantially the form attached hereto as Exhibit A, to that certain Amended and Restated Limited Partnership Agreement, dated March 23, 2018, of the Operating Partnership, as amended by that certain First Amendment to the Amended and Restated Limited Partnership Agreement, dated May 21, 2019, that certain Second Amendment to the Amended and Restated Limited Partnership Agreement, dated October 12, 2020, that certain Third Amendment to the Amended and Restated Limited Partnership Agreement, dated August 10, 2023, and that certain Fourth Amendment to the Amended and Restated Limited Partnership Agreement,

dated June 27, 2024, by and among the Operating Partnership and the other partners of the Operating Partnership named therein (the “Partnership Agreement”).

ARTICLE II.
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Operating Partnership that the following statements are true and correct with respect to the Purchaser.

2.1 Authority and Capacity. Purchaser possesses all requisite legal right, power, authority and capacity to execute, deliver and perform this Agreement, and each other agreement, instrument and document to be executed and delivered by such Purchaser in connection herewith, and consummate the transactions contemplated herein and therein.

2.2 Execution and Delivery; Enforceability. This Agreement has been, and each other document, instrument or agreement to be executed and delivered by Purchaser in connection herewith will be upon such delivery, duly executed and delivered by Purchaser, and constitutes, or will constitute upon such delivery, the legal, valid and binding obligation of Purchaser, enforceable in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors’ rights and remedies generally, and, as to enforceability, general principles of equity.

2.3 Noncontravention. (i) Purchaser is not required to submit any notice, report or other filing with any governmental authority in connection with Purchaser’s execution, delivery or performance of this Agreement or any other document, instrument or agreement to be executed and delivered by Purchaser in connection herewith, (ii) such execution, delivery and performance will not result in a breach or violation of, or constitute a default (or an event that, with notice or lapse of time, or both, would constitute a default) under, or give rise to a right of any party to accelerate, amend, modify or terminate, or require payments under, or require the authorization, consent or approval from any third party pursuant to any agreement to which such Purchaser is a party, and (iii) no consent, approval or authorization of any governmental authority, or any other entity or person is required to be obtained by Purchaser in connection with Purchaser’s execution, delivery and performance of this Agreement or any other document, instrument or agreement to be executed and delivered by Purchaser in connection herewith. The execution and delivery by Purchaser of this Agreement and any other document, instrument or agreement to be executed and delivered by Purchaser in connection herewith and the consummation by Purchaser of the transactions contemplated hereby and thereby will not conflict with or violate any laws applicable to such Purchaser or by which any of Purchaser’s properties or assets are bound or are subject.

2.4 Legal Proceedings. There is no order and no action, suit, arbitration, proceeding, investigation or claim of any kind whatsoever, at law or in equity, pending or, to the knowledge of such Purchaser, threatened against such Purchaser, which would give a third party the right to enjoin or rescind the transactions contemplated by this Agreement or otherwise prevent such Purchaser from complying with the terms and provisions of this Agreement.

2.5 Investment Intent. Purchaser acknowledges that the Purchased Units have not been registered under the Securities Act of 1933, as amended (the “Securities Act”). Purchaser is an

“accredited investor” as defined in Regulation D promulgated under the Securities Act and possesses such knowledge and experience in financial and business matters that it, he or she is capable of evaluating the merits and risks of Purchaser’s investments hereunder and has the net worth to undertake such risks. Purchaser is in a financial position to hold the Purchased Units for an indefinite period of time and is able to bear the economic risk of, and withstand a complete loss of, Purchaser’s investment therein. Purchaser recognizes that Purchaser’s investment involves a high degree of risk, including, but not limited to, the risk of economic losses from operations of the Operating Partnership and the risk of a complete loss of Purchaser’s investment in the Operating Partnership. Purchaser is acquiring the Purchased Units for Purchaser’s own account, for investment purposes only and not with a view to the distribution thereof. Purchaser has been given access to full and complete information regarding the Operating Partnership, has had the opportunity to meet with representatives of the Operating Partnership to ask questions of, and receive answers from such representatives concerning the Operating Partnership and has utilized such access to such Purchaser’s satisfaction for the purpose of obtaining the information Purchaser believes is relevant to making Purchaser’s decision to acquire the Purchased Units. Purchaser agrees that the Purchased Units will not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, except in compliance with the Securities Act. Purchaser acknowledges that the offering and sale of the Purchased Units is intended to be exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), by virtue of Section 4(2) of the Securities Act and the provisions of Regulation D promulgated thereunder and the securities laws of the state of Purchaser’s residence and understands that no securities commission or regulatory authority has approved, passed upon, or endorsed the merits of the offer and sale of the Purchased Units, nor is it intended that any such agency will do so because of the nature and limited number of persons solicited and the private aspects of the offering. Purchaser is a resident and domiciliary (not a temporary or transient resident) of the jurisdiction listed after Purchaser’s name on Purchaser’s signature page hereto, has no present intention to become a resident of any other jurisdiction, and all communications, written or oral, concerning the Purchased Units have been directed to Purchaser in and received by Purchaser in such jurisdiction.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES OF THE OPERATING PARTNERSHIP.

The Operating Partnership hereby represents and warrants to the Purchaser as follows:

3.1 Organization, Good Standing and Qualification.

(a) The Operating Partnership is a limited partnership duly formed, validly existing and in good standing under the laws of the State of Delaware. The Operating Partnership has all requisite partnership power and authority to own and operate its properties and assets, to execute and deliver this Agreement and the Joinder(s), to carry out the provisions of this Agreement and the Partnership Agreement, and to carry on its business as currently conducted and as proposed to be conducted.

(b) The Operating Partnership is not in violation or default of any of the terms of its Certificate of Limited Partnership or the Partnership Agreement. The execution, delivery

and performance of this Agreement and the Joinder(s) and the sale, issuance and delivery of the Purchased Units pursuant hereto, will not, with or without the passage of time or giving of notice, result in any such violation, or be in conflict with or constitute a default under its Certificate of Limited Partnership, the Partnership Agreement or the Delaware Revised Uniform Limited Partnership Act.

(c) The Operating Partnership is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or agency or any other entity or person in connection with the execution, delivery and performance by the Operating Partnership of this Agreement and the Joinder(s) to which it is a party, other than applicable Form D filings with the Securities and Exchange Commission, notice filings under applicable state securities laws, and filings with The Nasdaq Stock Market LLC relating to the listing of additional shares.

3.2 Issuance of the Purchased Units. The Purchased Units, when issued, sold and delivered against payment therefor in accordance with the provisions of this Agreement, shall be duly and validly issued and fully paid.

ARTICLE IV. **COVENANTS AND AGREEMENTS**

4.1 Further Assurances. From and after the date of this Agreement, the Purchaser shall execute any and all further documents, agreements and instruments and take all further actions that may be required under applicable law or that the Operating Partnership may reasonably request in order to effectuate the transactions contemplated by this Agreement.

4.2 Transfer Restrictions. The parties agree that the transfer of any Purchased Units shall be governed by the terms and provisions of the Partnership Agreement.

ARTICLE V. **MISCELLANEOUS**

5.1 Notices. All notices, requests and other communications required or permitted to be given hereunder shall be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by email; or (iii) one (1) business day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses and email addresses for such communications shall be:

If to the Operating Partnership:

c/o Generation Income Properties, Inc.
401 E. Jackson Street, Suite 3300
Tampa, FL 33602
Attn: David Sobelman
ds@gipreit.com

with a copy to:

Foley & Lardner LLP
100 N. Tampa Street, Suite 2700
Tampa, FL 33602
Attn: Curt Creely
ccreely@foley.com

If to the Purchaser, the Purchaser's address set forth on Purchaser's signature page hereto; and/or to such other respective addresses and/or addressees as may be designated by notice given in accordance with the provisions of this Section 5.1.

5.2Entire Agreement. This Agreement, the Joinder(s), and the instruments to be delivered by the parties pursuant to the provisions hereof and thereof constitute the entire agreement between the parties relating to the subject matter herein and shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns. Any amendments, or alternative or supplementary provisions, to this Agreement, must be made in writing and duly executed by an authorized representative or agent of each of the parties hereto.

5.3Non-Waiver. The failure in any one or more instances of a party to insist upon performance of any of the terms, covenants or conditions of this Agreement, to exercise any right or privilege in this Agreement conferred, or the waiver by said party of any breach of any of the terms, covenants or conditions of this Agreement, shall not be construed as a subsequent waiver of any such terms, covenants, conditions, rights or privileges, but the same shall continue and remain in full force and effect as if no such forbearance or waiver had occurred. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party.

5.4Counterparts; Execution. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original of any party executing the same, and all such counterparts shall constitute but one instrument. A PDF or other reproduction of this Agreement may be executed by one or more parties hereto, and an executed copy of this Agreement may be delivered by one or more parties hereto by e-mail, DocuSign or other electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. The parties hereto hereby agree that no party shall raise the execution of PDF, DocuSign or other reproduction of this Agreement, or the fact that any signature or document was transmitted or communicated by e-mail or other electronic transmission device, as a defense to the formation of this Agreement.

5.5Applicable Law. This Agreement shall be governed and controlled as to validity, enforcement, interpretation, construction, effect and in all other respects by the internal laws of the State of Delaware applicable to contracts made in that State without regard to conflict of laws provisions. All disputes arising from or relating to this Agreement, the transactions contemplated hereby, or the purchase and sale of the Purchased Units will be resolved exclusively in the state or federal courts located in Hillsborough County, Florida.

5.6 Binding Effect; Benefit. This Agreement shall inure to the benefit of and be binding upon the parties hereto, and their successors and permitted assigns. Nothing in this Agreement, express or implied, shall confer on any person other than the parties hereto, and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

5.7 Assignability. Neither this Agreement nor any right, interest or obligation hereunder shall be assignable by any party without the prior written consent of the other party except (a) for assignments and transfers by operation of law, (b) the Operating Partnership may assign any or all of its rights, interests or obligations hereunder to an affiliate or to any successor to all or substantially all of the assets and business of the Operating Partnership and (c) the Operating Partnership may assign any or all of its rights hereunder as collateral security for any lender.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has caused this Unit Purchase Agreement to be duly and validly executed as of the date first set forth above.

GENERATION INCOME PROPERTIES, L.P.

General Partner:

Generation Income Properties, Inc.

By: /s/ David Sobelman

Name: David Sobelman

Title: Chief Executive Officer

PURCHASER:

/s/ Jeff Cohen

JCWC Funding LLC
7342 Captain Kidd Ave
Sarasota, FL 34231
Jeff@Totalnetllc.com

[signature page to Unit Purchase Agreement]

Exhibit A

**GENERATION INCOME PROPERTIES, L.P.
JOINDER AGREEMENT**

This JOINDER AGREEMENT (this “Agreement”), dated as of June 27, 2024, is entered into by and between Generation Income Properties, L.P., a Delaware limited partnership (the “Operating Partnership”) (the “Operating Partnership”) and JCWC Funding, LLC (“Joining Party”). Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to them in the Partnership Agreement (as defined below).

BACKGROUND

WHEREAS, the Operating Partnership and its other partners are parties to that certain Amended and Restated Limited Partnership Agreement, dated March 23, 2018, of the Operating Partnership, as amended by that certain First Amendment to the Amended and Restated Limited Partnership Agreement, dated May 21, 2019, that certain Second Amendment to the Amended and Restated Limited Partnership Agreement, dated October 12, 2020, that certain Third Amendment to the Amended and Restated Limited Partnership Agreement, dated August 10, 2023, and that certain Fourth Amendment to the Amended and Restated Limited Partnership Agreement, dated June 27, 2024, by and among the Operating Partnership and the other partners of the Operating Partnership named therein (the “Partnership Agreement”);

WHEREAS, Joining Party desires to be bound by and enjoy the benefits of the Partnership Agreement upon Joining Party’s purchase of Partnership Units.

NOW, THEREFORE, for good and valuable consideration, receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Joining Party acknowledges receipt of a copy of the Partnership Agreement.

2. By executing and delivering this Joinder Agreement, the Joining Party hereby agrees, effective commencing on the date on which the Joining Party first becomes the owner of any Partnership Units, to become a party to, to be bound by, to comply with, and that his, her or its Partnership Units are subject to the provisions of the Partnership Agreement in the same manner as if the Joining Party were an original signatory to such agreement as a Limited Partner. The Joining Party agrees that, the General Partner is authorized to attach this Joinder Agreement to the final executed copy of the Partnership Agreement.

3. The Operating Partnership hereby (a) accepts Joining Party’s agreement to be bound by the Partnership Agreement and (b) agrees that the Partnership Agreement is hereby amended to include the Joining Party as a party thereto effective commencing on the date on which the Joining Party first becomes the owner of any Partnership Units.

IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

GENERATION INCOME PROPERTIES, L.P.

General Partner:

Generation Income Properties, Inc.

By: /s/ David Sobelman

Name: David Sobelman

Title: Chief Executive Officer

JOINING PARTY

By: _____

Name: JCWC Funding, LLC

