

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

FORM 8-K/A

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): February 6, 2025

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))

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. ☐

Explanatory Note

In this Current Report on Form 8-K/A, the terms "we", "us", "our" and the "Company" refer to Generation Income Properties, Inc. and its consolidated subsidiaries, unless the context indicates otherwise.

On February 10, 2025, we filed a Current Report on Form 8-K (the "Original Form 8-K"), to report that on February 6, 2025, our operating partnership, Generation Income Properties, L.P. (the "Operating Partnership") entered into a Contribution and Subscription Agreement (the "Contribution Agreement") with (i) LMB Lewiston, LLC, an Ohio limited liability company ("SPV One"), LMB Ft. Kent, LLC, an Ohio limited liability company ("SPV Two"), and LMB Auburn Hills I, LLC, an Ohio limited liability company ("SPV Three," and together with SPV One and SPV Two, the "SPVs"); (ii) Lloyd M. Bernstein, as the sole member of each of the SPVs (the "Contributor"); and (iii) Lloyd M. Bernstein, as representative of the SPVs and the Contributor, for the acquisition by the Operating Partnership through certain of its subsidiaries (the "Affiliated Entities") of Contributor's right title and interest in 100% of the issued and outstanding membership interests of each of the SPVs (the "SPV Interests"). Pursuant to the acquisition of the SPV Interests, the Operating Partnership, through the Affiliated Entities, acquired a portfolio of three retail properties (the "UPREIT Properties"), each of which is owned directly by an SPV. We are amending the Original Form 8-K to provide the historical financial statements required by Item 9.01(a) of Form 8-K and to provide the pro forma financial information required by Item 9.01(b) of Form 8-K, which financial statements and pro forma information were not included in the Original Form 8-K as permitted by Item 9.01(a)(3) and Item 9.01(b)(2) of Form 8-K. This amendment reports no other updates or amendments to the Original Form 8-K.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired.

The following financial statements of the acquired UPREIT Properties are attached hereto as Exhibit 99.1 and incorporated by reference herein (“Financial Statements of the UPREIT Properties”):

- Independent Auditor’s Report
- Audited Statement of Revenues and Certain Direct Operating Expenses of the UPREIT Properties for the year ended December 31, 2024
- Unaudited Statement of Revenues and Certain Direct Operating Expenses of the UPREIT Properties for the year ended December 31, 2023
- Notes to Statements of Revenues and Certain Operating Expenses

(b) Pro Forma Financial Information.

The following unaudited pro forma financial information for the Company is attached as Exhibit 99.2 and incorporated by reference herein (“Unaudited Pro Forma Consolidated Financial Statements”):

- Unaudited Pro Forma Consolidated Statement of Operations for the Company for the years ended December 31, 2024 and 2023, giving effect to the acquisition of the UPREIT Properties as if such acquisition occurred on January 1, 2024
- Unaudited Pro Forma Balance Sheet for the Company as of December 31, 2024 and 2023

(c) Exhibits

Exhibit No.	Description
99.1	Financial Statements of the UPREIT Properties.
99.2	Unaudited Pro Forma Consolidated Financial Statements.
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, including without limitation the risk that the expected benefits of the acquisition of the UPREIT Properties 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, 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: April 23, 2025

By: /s/ Ron Cook
Ron Cook
VP Finance and Accounting

Independent Auditor's Report

To the Shareholders and Board of Directors of
Generation Income Properties, Inc.

Opinion

We have audited the accompanying statement of revenue and certain direct operating expenses of the properties located at 5780 Waterlevel Highway East Cleveland, Tennessee, 1374 Glenn Center Drive Kernersville, North Carolina, and 3815 South Orlando Drive Sanford, Florida (the "UPREIT Properties") for the year ended December 31, 2024, and the related notes to the financial statement (collectively referred to as the "financial statement").

In our opinion, the accompanying historical summaries presents fairly, in all material respects, the revenue and certain direct operating expenses of the UPREIT Properties for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the UPREIT Properties and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter — Basis of Accounting

We draw attention to Note 2 to the Financial Statement, which describes that the accompanying Financial Statement was prepared for the purpose of complying with the provisions of Article 3-14 of the Regulation S-X (for inclusion in this Form 8-K of Generation Income Properties, Inc.) and is not intended to be a complete presentation of UPREIT Properties' revenues and expenses. As a result, the financial statement may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Financial Statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
 - Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Financial Statement.
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the UPREIT Properties' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about UPREIT Properties' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

/s/ CohnReznick, LLP

New York, New York

April 23, 2025

STATEMENTS OF REVENUES AND CERTAIN OPERATING EXPENSES
For the Twelve Months Ended December 31, 2024 and 2023

Zaxby's

	Twelve months ended		Twelve months ended	
	December 31, 2024		December 31, 2023 (unaudited)	
Revenue				
Rental income	\$	297,876	\$	290,611
Total revenue		297,876		290,611
Certain Expenses				
Real estate taxes	\$	35,670	\$	33,916
Insurance expense		5,425		5,293
Other expense		11,718		11,432
Total expenses		52,813		50,641
Revenues in excess of certain expenses	\$	245,063	\$	239,970

Dollar General

	Twelve months ended		Twelve months ended	
	December 31, 2024		December 31, 2023 (unaudited)	
Revenue				
Rental income	\$	127,337	\$	124,231
Total revenue		127,337		124,231
Certain Expenses				
Real estate taxes	\$	6,919	\$	6,919
Insurance expense		690		673
Other expense		3,374		3,292
Total expenses		10,983		10,884
Revenues in excess of certain expenses	\$	116,354	\$	113,347

Tractor Supply

	Twelve months ended		Twelve months ended	
	December 31, 2024		December 31, 2023 (unaudited)	
Revenue				
Rental income	\$	364,089	\$	355,209
Total revenue		364,089		355,209
Certain Expenses				
Real estate taxes	\$	28,189	\$	26,903
Insurance expense		21,120		20,605
Other expense		150		146
Total expenses		49,459		47,654
Revenues in excess of certain expenses	\$	314,630	\$	307,555

The accompanying notes are an integral part of these financial statements.

UPREIT Properties
NOTES TO STATEMENTS OF REVENUES AND CERTAIN OPERATING EXPENSES
For the Twelve Months Ended December 31, 2024 and 2023

(1) Organization

On February 6, 2025, Generation Income Properties, L.P., the operating partnership (the “Operating Partnership”) of Generation Income Properties, Inc. (the “Company”), entered into a Contribution and Subscription Agreement (the “Contribution Agreement”) with (i) LMB Lewiston, LLC, an Ohio limited liability company (“SPV One”), LMB Ft. Kent, LLC, an Ohio limited liability company (“SPV Two”) and LMB Auburn Hills I, LLC, an Ohio limited liability company (“SPV Three”; and together with SPV One and SPV Two, the “SPVs”); (ii) Lloyd M. Bernstein, as the sole member of each of the SPVs (the “Contributor”); and (iii) Lloyd M. Bernstein, as representative of the SPVs and the Contributor, for the acquisition by the Operating Partnership through certain of its subsidiaries (the “Affiliated Entities”) of Contributor’s right title and interest in 100% of the issued and outstanding membership interests of each of the SPVs (the “SPV Interests”). Pursuant to the acquisition of the SPV Interests, the Operating Partnership, through the Affiliated Entities, will acquire a portfolio of three retail properties (the “Contributed Properties”), each of which is owned directly by an SPV.

The Contribution Agreement contains customary representations and warranties made by each SPV and the Contributor pertaining to the SPVs and the Contributor, the SPV Interests, and the Contributed Properties. The Operating Partnership also made standard and customary representations and warranties to the Contributor.

In exchange for Contributor’s contribution of the SPV Interests, the Operating Partnership issued to Contributor approximately \$4.2 million of its Series B-2 preferred units of limited partnership interests (the “OP Units”), consisting of approximately 698,465 OP Units, based on a valuation of \$6.00 per OP Unit. The Operating Partnership acquired the SPV Interests, subject to existing indebtedness on the Contributed Properties loaned by Camden National Bank, a national banking association, and Valley National Bank, a national banking association in an aggregate principal amount of \$7,023,895.00 (the “Existing Debt”).

(2) Basis of Presentation

The accompanying statements of revenues and certain direct operating expenses (the “Historical Summary”) has been prepared for the purpose of complying with the provisions of Rule 3-14 of Regulation S-X promulgated by the United States Securities and Exchange Commission (the “SEC”), which requires certain information with respect to real estate operations be included with certain filings with the SEC. The Historical Summary includes the historical revenues and operating expenses of the UPREIT Properties, exclusive of interest expense, depreciation and amortization expense, and other nonrecurring owner specific expenses, which may not be comparable to the corresponding amounts reflected in the future operations of the UPREIT Properties.

In the opinion of management, all adjustments necessary for a fair presentation of such Historical Summary have been included. Such adjustments consisted of normal recurring items.

(3) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(4) Significant Accounting Policies

Revenue Recognition

The operations of the UPREIT Properties consists primarily of rental revenue earned under the leases of the building lease which provides for noncontingent annual rent escalations and charges to the tenant for real estate taxes and certain operating expenses.

Rental revenue for the leases is recognized by amortizing the aggregate lease payments on a straight-line basis over the terms of the lease and is accounted for as an operating lease.

(5) Future Minimum Rentals

The aggregate annual minimum base rent to be received as of December 31, 2024, is as follows:

	Zaxbys		Dollar General		Tractor Supply		As of December 31, 2024
2025	\$	240,715	\$	119,728	\$	309,313	\$ 669,756
2026		244,085	\$	119,728		318,150	681,963
2027		247,502	\$	119,728		318,150	685,380
2028		250,967	\$	119,728		318,150	688,845
2029		254,481	\$	119,728		318,150	692,359
Thereafter		2,724,542	\$	758,275		1,855,878	5,338,695
	\$	<u>3,962,292</u>	\$	<u>1,356,915</u>	\$	<u>3,437,791</u>	<u>\$ 8,756,998</u>

Generation Income Properties Inc.
Overview to Unaudited Pro Forma Consolidated Financial Statements

On February 6, 2025, pursuant to the Contribution Agreement, the Company, through the Operating Partnership and its Affiliated Entities acquired the SPV Interests in the SPVs. SPV One owns the fee simple interests in the retail property located at 5780 Waterlevel Highway East, Cleveland, TN (the “SPV One Property”). The SPV One Property contains 10,640 rentable square feet and is 100% leased to Dollar General. The SPV Interests in SPV One were acquired in exchange for consideration valued at approximately \$1.95 million (subject to prorations and adjustments), consisting of (i) 116,701 OP Units valued at \$6.00 per unit representing aggregate consideration of approximately \$700,000 plus (ii) the acquisition of existing mortgage indebtedness in the amount of approximately \$1.25 million. The mortgage indebtedness acquired in connection with the acquisition of the SPV One Property is a fixed rate loan owed to Valley National Bank. The loan matures on May 14, 2026, and has an interest rate equal to 3.5%. SPV Two owns the fee simple interests in the retail property located at 1374 Glenn Center Drive, Kernersville, NC (the “SPV Two Property”). The SPV Two Property contains 19,097 rentable square feet and is 100% leased to Tractor Supply Company.

The SPV Interests in SPV Two were acquired in exchange for consideration valued at approximately \$4.45 million (subject to prorations and adjustments), consisting of (i) 198,281 OP Units valued at \$6.00 per unit representing aggregate consideration of approximately \$1.19 million plus (ii) the acquisition of existing mortgage indebtedness in the amount of approximately \$3.26 million. The mortgage indebtedness acquired in connection with the acquisition of the SPV Two Property is a fixed rate loan owed to Camden National Bank. The loan matures on October 22, 2031, and has an interest rate equal to 2.9%.

SPV Three owns the fee simple interests in the retail property located at 3815 South Orlando Drive, Sanford, FL (the “SPV Three Property”). The SPV Three Property contains 8,148 rentable square feet and is 100% leased to M3 Food Group, LLC (Zaxby’s). The SPV Interests in SPV Three were acquired in exchange for consideration valued at approximately \$4.8 million (subject to prorations and adjustments), consisting of (i) 383,483 OP Units valued at \$6.00 per unit representing aggregate consideration of approximately \$2.3 million plus (ii) the acquisition of existing mortgage indebtedness in the amount of approximately \$2.5 million. The mortgage indebtedness acquired in connection with the acquisition of the SPV Three Property is a fixed rate loan owed to Valley National Bank. The loan matures on May 14, 2026, and has an interest rate equal to 6.29%.

The accompanying unaudited pro forma consolidated financial statements have been derived from the Company's historical consolidated financial statements. The unaudited pro forma consolidated balance sheet as of December 31, 2024 is presented to reflect pro forma adjustments as if the Company’s acquisitions on February 6, 2025 of the UPREIT Properties was completed on January 1, 2024. The unaudited pro forma consolidated statements of operations for the twelve months ended December 31, 2024 and 2023, are presented as if the acquisition of the UPREIT Properties on February 6, 2025 was completed on January 1, 2024. Pro forma adjustments include only adjustments that give effect to events that are (1) directly attributable to the transaction and (2) factually supportable regardless of whether they have a continuing impact or are nonrecurring.

We have based the unaudited pro forma adjustments on available information and assumptions that we believe are reasonable. The following unaudited pro forma consolidated financial statements are presented for informational purposes only and are not necessarily indicative of what our actual consolidated financial position would have been as of December 31, 2024, assuming the transaction and adjustments reflected therein had been consummated on January 1, 2024, and what our actual consolidated results of operations would have been for the twelve months ended December 31, 2024, assuming the transaction and adjustments reflected therein had been completed on January 1, 2024, and additionally are not indicative of our consolidated future financial condition, results of operations, or cash flows, and should not be viewed as indicative of our future consolidated financial condition, results of operations, or cash flows.

The following unaudited pro forma consolidated financial statements should be read in conjunction with our historical audited consolidated financial statements as of December 31, 2024 included in our Annual Report on Form 10-K filed on March 28, 2025, the “Cautionary Note Regarding Forward-Looking Statements” contained in those filings, and the “Risk Factors” sections contained in those filings.

Generation Income Properties Inc.
Pro Forma Consolidated Balance Sheet
December 31, 2024

	Historical (a)	Pro Forma Adjustments (unaudited)	Pro Forma (unaudited)
Assets			
Investments in real estate			
Land	\$ 23,288,811	\$ 6,267,929 (b)	\$ 29,556,740
Building and site improvements	67,647,250	5,297,870 (b)	72,945,120
Acquired tenant improvements	2,384,076	-	2,384,076
Acquired lease intangible assets	10,504,740	-	10,504,740
Less: accumulated depreciation and amortization	(12,462,091)	(233,989)	(12,696,080)
Net real estate investments	91,362,786	\$ 11,331,811	\$ 102,694,597
Cash and cash equivalents	612,939	-	612,939
Restricted cash	34,500	-	34,500
Deferred rent asset	331,837	-	331,837
Prepaid expenses	140,528	5,927 (c)	146,455
Accounts receivable	48,118	-	48,118
Escrow deposits and other assets	1,233,123	-	1,233,123
Held for sale assets	6,732,001	-	6,732,001
Right of use asset, net	6,067,958	-	6,067,958
Total Assets	106,563,790	\$ 11,337,737	\$ 117,901,527
Liabilities and Equity			
Liabilities			
Accounts payable	\$ 171,262	\$ -	\$ 171,262
Accrued expenses	1,127,896	-	1,127,896
Accrued expense - related party	683,347	-	683,347
Acquired lease intangible liabilities, net	1,036,274	-	1,036,274
Insurance payable	40,835	-	40,835
Deferred rent liability	176,017	-	176,017
Lease liability, net	6,464,901	-	6,464,901
Other payable - related party	-	-	-
Loan payable - related party	5,500,000	-	5,500,000
Mortgage loans, net of unamortized debt discount of \$1,103,336 and \$1,326,362 at December 31, 2024 and December 31, 2023, respectively, and debt issuance costs	58,340,234	7,013,116 (e)	65,353,350
Derivative liabilities	169,685	-	169,685
Total liabilities	\$ 73,710,451	\$ 7,013,116	\$ 80,723,567
Redeemable Non-Controlling Interests	26,664,545	\$ 4,209,154 (d)	\$ 30,873,699
Preferred Stock - Series A Redeemable Preferred stock, net, \$0.01 par value, 2,400,000 shares authorized, no shares issued or outstanding as of December 31, 2024 and 2,400,000 shares issued and outstanding at December 31, 2023 with liquidation preferences of \$5 per share			
	- \$	-	\$ -
Stockholders' Equity			
Common stock, \$0.01 par value, 100,000,000 shares authorized; 5,443,188 and 2,620,707 shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively	54,431	-	54,431
Additional paid-in capital	29,019,047	-	29,019,047
Accumulated other comprehensive income	-	-	-
Accumulated deficit	(23,277,545)	115,467	(23,162,078)
Total Generation Income Properties, Inc. Stockholders' Equity	\$ 5,795,933	\$ 115,467	\$ 5,911,400
Non-Controlling Interest	392,861	\$ -	\$ 392,861
Total equity	\$ 6,188,794	\$ 115,467	\$ 6,304,261

Total Liabilities and Equity	\$	106,563,790	\$	11,337,737	\$	117,901,527
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(a) Historical audited financial information obtained from the Company's Annual Report on Form 10-K filed March 28, 2025.

(b) The Company records the assets acquired and liabilities assumed related to the acquisition at fair value in accordance with Accounting Standards Codification Section 805, Business Combinations (as disclosed in the Company's Annual Report on Form 10-K), as if the acquisition was completed on January 1, 2024. The Properties qualified as asset acquisitions.

(c) Reflects impact of closing costs and prorations.

(d) Reflects \$4.2 million in contributed equity from LMB in exchange for preferred interest units.

(e) Reflects property-level debt assumed with the UPREIT transaction.

Generation Income Properties Inc.
Pro Forma Consolidated Statement of Operations
For the Three Months Ended December 31, 2024

	Historical (unaudited) ^(a)	Pro Forma Adjustments (unaudited) ^(b)	Pro Forma (unaudited)
Revenue			
Rental income	\$ 2,660,699	\$ 197,326 ^(c)	\$ 2,858,025
Other income	9,247	-	9,247
Total revenue	\$ 2,669,946	\$ 197,326	\$ 2,867,272
Expenses			
General and administrative expense	477,253	\$ 3,810	\$ 481,063
Building expenses	606,268	-	606,268
Depreciation and amortization	1,290,285	\$ 58,497 ^(d)	1,348,782
Interest expense, net	1,144,057	\$ 76,479 ^(e)	1,220,536
Compensation costs	243,731	-	243,731
Total expenses	\$ 3,761,594	\$ 138,786	\$ 3,900,380
Operating (loss) income	(1,091,648)	\$ 58,540	(1,033,108)
Gain on derivative valuation	681,143	-	681,143
Loss on held for sale asset valuation	981,750	-	981,750
Net income	\$ 571,245	\$ 58,540	\$ 629,785
Less: Net income attributable to non-controlling interests	864,194	\$ 55,548 ^(f)	919,742
Net (loss) income attributable to Generation Income Properties, Inc.	\$ (292,949)	\$ 2,992	\$ (289,957)
Less: Preferred stock dividends	-	-	-
Net (loss) income attributable to common shareholders	\$ (292,949)	\$ 2,992	\$ (289,957)
Total Weighted Average Shares of Common Stock Outstanding – Basic & Diluted	5,453,833	-	5,453,833
Basic & Diluted Loss Per Share Attributable to Common Stockholders	\$ (0.05)	n/a	\$ (0.05)

(a) Historical unaudited financial information obtained from the Company's Annual Report on Form 10-K filed March 28, 2025.

(b) Reflects operating results attributable to the UPREIT Properties for the three months ended December 31, 2024.

(c) The Company recognizes rental revenue for operating leases on a straight-line basis over the life of the related lease, including any rent steps. In addition, the Company records acquired above-market and below-market leases at their fair value and recognizes the related amortization over the lives of the related leases as an adjustment to rental revenue.

(d) Reflects depreciation and amortization expense on the UPREIT Properties during the three months ended December 31, 2024. The Company records depreciation and amortization on a straight-line basis over the estimated useful lives.

(e) Reflects the pro forma interest expense for the three months ended December 31, 2024.

(f) Reflects \$4.2 million in contributed equity from LMB in exchange for preferred interests units used to finance the UPREIT Properties.

Generation Income Properties Inc.
Pro Forma Consolidated Statement of Operations
For the Twelve Months Ended December 31, 2024

	Historical (a)		Pro Forma Adjustments (unaudited) (b)		Pro Forma (unaudited)
Revenue					
Rental income	\$	9,510,791	\$	789,302 (c)	\$ 10,300,093
Other income		251,845		-	\$ 251,845
Total revenue	\$	9,762,636	\$	789,302	\$ 10,551,938
Expenses					
General and administrative expense	\$	2,109,271	\$	15,241	\$ 2,124,512
Building expenses		2,673,624		-	\$ 2,673,624
Depreciation and amortization		4,765,203		233,989 (d)	\$ 4,999,192
Interest expense, net		4,286,546		305,914 (e)	\$ 4,592,460
Compensation costs		1,060,336		-	\$ 1,060,336
Total expenses	\$	14,894,980	\$	555,144	\$ 15,450,124
Operating (loss) income		(5,132,344)		234,158	\$ (4,898,186)
Gain on derivative valuation, net		372,573		-	\$ 372,573
Dead deal expense		(35,873)		-	\$ (35,873)
Loss on held for sale asset valuation		(77,244)		-	\$ (77,244)
Net (loss) income	\$	(4,872,888)	\$	234,158	\$ (4,638,730)
Less: Net income attributable to non-controlling interests		3,476,599		222,192 (f)	\$ 3,698,791
Net (loss) income attributable to Generation Income Properties, Inc.	\$	(8,349,487)	\$	11,966	\$ (8,337,521)
Less: Preferred stock dividends		95,000		-	\$ 95,000
Net (loss) income attributable to common shareholders	\$	(8,444,487)	\$	11,966	\$ (8,432,521)
Total Weighted Average Shares of Common Stock Outstanding – Basic & Diluted					
		5,163,956		-	5,163,956
Basic & Diluted Loss Per Share Attributable to Common Stockholders	\$	(1.64)		n/a	\$ (1.63)

(a) Historical financial information obtained from the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

(b) Reflects operating results attributable to the UPREIT Properties for the twelve months ended December 31, 2024.

(c) The Company recognizes rental revenue for operating leases on a straight-line basis over the life of the related lease, including any rent steps. In addition, the Company records acquired above-market and below-market leases at their fair value and recognizes the related amortization over the lives of the related leases as an adjustment to rental revenue.

(d) Reflects depreciation and amortization expense on the UPREIT Property during the twelve months ended December 31, 2024. The Company records depreciation and amortization on a straight-line basis over the estimated useful lives.

(e) Reflects the pro forma interest expense for the twelve months ended December 31, 2024.

(f) Reflects \$4.2 million in contributed equity from LMB in exchange for preferred interest units.

