

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 10-K/A  
(Amendment No.1)**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from      to

Commission file number 001-40771

**GENERATION INCOME PROPERTIES, INC.**

(Exact name of Registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation or organization)  
**401 E. Jackson Street**  
**Suite 3300**  
**Tampa, FL**  
(Address of principal executive offices)

**47-4427295**  
(I.R.S. employer  
identification no.)

**33602**  
(Zip code)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading symbol	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 if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of June 30, 2024, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately \$9.4 million (based upon the closing sales price of the common stock on June 30, 2024 of \$2.81).

The registrant had 5,443,188 shares of Common Stock, par value \$0.01 per share, outstanding as of March 19, 2025.

## EXPLANATORY NOTE

Generation Income Properties, Inc. is filing this Amendment No. 1 on Form 10-K/A (the “Form 10-K/A”) to the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the “Original Form 10-K”), filed with the Securities and Exchange Commission (the “SEC”) on March 28, 2025, to include the Part III information required under the instructions to Form 10-K and the general rules and regulations under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which information was previously omitted from the Original Form 10-K in reliance on General Instruction G(3) to Form 10-K, which permits the omitted information to be incorporated in the Original Form 10-K by reference from our definitive proxy statement if such statement is filed no later than 120 days after our fiscal year-end.

This Form 10-K/A amends and restates in their entirety Part III, Items 10, 11, 12, 13, and 14 of the Original Form 10-K, and it also amends Part IV, Item 15 of the Original Form 10-K to include the following exhibits that were inadvertently omitted from the Original Form 10-K (i) Exhibits 4.2.3 to 4.2.5; (ii) Exhibit 10.69 to 10.86; (iii) and Exhibits 19.1 and 97.1. In addition, this Form 10-K/A deletes the reference on the cover of the Original Form 10-K to the incorporation by reference of portions of our proxy statement into Part III of the Original Form 10-K. No other Items of the Original Form 10-K have been amended or revised in this Form 10-K/A, and all such other Items shall be as set forth in the Original Form 10-K.

In addition, pursuant to SEC rules, Item 15 of Part IV of the Original Form 10-K is hereby amended to include, as Exhibits 31.3 and 31.4, new certifications of our principal executive officer and principal financial officer pursuant to Rule 13a-14(a) under the Exchange Act. Because no financial statements are included in this Form 10-K/A and this Form 10-K/A does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4, and 5 of such certifications have been omitted. We are not including new certifications required by Rule 13a-14(b) under the Exchange Act as no financial statements are included in this Form 10-K/A.

Other than the items outlined above, this Amendment No. 1 does not modify or update the Original Filing. In addition, no other information has been updated for any subsequent events occurring after March 28, 2025, the date of the filing of the Original Form 10-K. Accordingly, this Form 10-K/A should be read in conjunction with the Original Form 10-K and our other filings made with the SEC subsequent to the filing of the Original Form 10-K.

Unless the context otherwise requires, references in this Form 10-K/A to the “Company,” “we,” “our,” or “us” mean Generation Income Properties, Inc., a Maryland corporation, and its consolidated subsidiaries, including Generation Income Properties, L.P., a Delaware limited partnership, which we refer to as our operating partnership (the “Operating Partnership”).

GENERATION INCOME PROPERTIES, INC.

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### PART III.

#### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

##### DIRECTORS

Set forth below is a summary of the background and experience of each directors as of April 30, 2025. There is no family relationship among any of the directors and/or executive officers of the Company.

**Benjamin Adams**, age 53, has been a board member since July 2019. He has also been Chief Executive Officer and Founder of Ten Capital Management since May 2011, an independent, fundamental value-driven private equity real estate firm based in Cleveland, Ohio. He is responsible for the strategic direction and oversight of all firm activities. From January 2008 to April 2011, Mr. Adams was a Portfolio Manager with The Townsend Group, where he oversaw \$1.7 billion in private equity real estate assets under management within the firm's discretionary investment management business and was actively involved in product development and structuring. Prior to Townsend, Mr. Adams was a Vice President and General Counsel of Lionstone Development LLC, a Miami-based, principal balance sheet investor.

Mr. Adams practiced law with Greenberg Traurig LLP in New York, New York, and served as the Special Assistant to the White House Counsel in the Clinton Administration. Mr. Adams has a law degree from Georgetown University Law Center and a Bachelor of Arts from Miami University in Oxford, Ohio. We believe that Mr. Adam's position as the founder and Chairman Emeritus of the Defined Contribution Real Estate Council (DCREC) and his understanding of accounting principles and financial presentation and analysis qualifies him for service as one of our directors.

**Gena Cheng**, age 53, was appointed a board member on October 5, 2021. She has been managing director since August 2019 at Prospect Avenue Partners, a specialty capital raising, and advisory platform focused on the private equity industry. Named to PERE's list of *30 Capital Raisers Who Can Make a Difference*, Ms. Cheng has over 20 years of experience in the real asset industry, including investments, portfolio management, fundraising and investor relations. Ms. Cheng brings valuable real estate finance experience to the Company's Board of Directors. Prior to launching Prospect Avenue Partners, Ms. Cheng served as Managing Director from July 2014 to February 2019 at USAA Real Estate Company. She also served as Managing Director from March 2010 to March 2014 at Forum Partners, a global real estate investment and asset management firm, and Managing Director and Chief Operating Officer from October 2006 to August 2009 at JT Partners, an international architecture, engineering, projects management, and consulting firm.

Ms. Cheng has significant experience raising investor equity for strategies ranging from core through opportunistic via open-end and closed-end vehicles. Prior to her transition to the sell side, she served as a senior portfolio manager at APG Asset Management, the approximately €538 billion Dutch pension fund. There she helped invest and manage the capital of one of the largest institutional real estate investment platforms in the world, focusing on North American investments. Ms. Cheng began her career in real estate consulting and investment banking at Arthur Andersen and Morgan Stanley.

Ms. Cheng earned a JD/MBA from New York University and an AB in Architecture from Princeton University, where she was awarded the Grace May Tilton Prize in American Studies. She is a member of the New York State Bar and serves on the Program Committee and Scholarship Committee for WX – New York Women Executives in Real Estate. Ms. Cheng holds her FINRA registered representative license through SPS Securities, LLC. We believe that Ms. Cheng's years of experience in the real asset industry, including investments, portfolio management, fundraising and investor relations, qualify her for service as one of our directors.

**Stuart Eisenberg**, age 62, was appointed a board member on February 3, 2020. He has been an independent consultant since June 2019 when he retired from BDO USA, LLP where he was a partner in the real estate services group from July 1997 until June 2019. Mr. Eisenberg served as the firm's national real estate and construction industry practice leader and a member of the firm's international real estate and construction industry steering committee. His experience includes consulting in connection with the formation, structuring and development of real estate investment trusts ("REIT") and real estate operating companies. He also provided financial reporting and due-diligence services in numerous initial and follow-on public offerings and in connection with the acquisition, financing and dispositions of commercial real estate.

Mr. Eisenberg has a bachelor's degree from Adelphi University and is a member of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants. Mr. Eisenberg's experience serving publicly-held companies brings to our Board of Directors a comprehensive understanding of public company operations, financial reporting, and corporate governance, as well as perspective regarding potential acquisitions. We believe that Mr. Eisenberg's prior work a partner at BDO USA, LLP in the real estate services group and sophisticated understanding of accounting principles, auditing standards, and internal accounting controls qualify him for service as one of our directors.

**Patrick Quilty**, age 59, has been a board member since July 2019. He has also been Chief Credit Officer for a top global insurance company since September 2012. He is responsible for overseeing, assessing and approving a portfolio of highly structured transactions providing global risk solutions for middle market and Fortune 500 companies across diversified industries. From October 2010 to September 2012, Mr. Quilty was Co-Founder and Head of Credit Risk at Specialized Performance Advisory Group LLC, an independent asset management firm providing investment, advisory and risk counseling for family office and institutional clients. From November 2003 to October 2010, Mr. Quilty was a Senior Portfolio Manager for Barclays Capital Loan Portfolio focused on the Specialty Finance and REIT sectors. Mr. Quilty has also served as a credit derivatives trader in their Principal Credit and Risk Finance Group.

Over his thirty-year career, Mr. Quilty has held senior portfolio, trading and risk management positions at ABN AMRO, Chase Asset Management, Lehman Brothers and JP Morgan. Mr. Quilty has a Bachelor of Science in Economics from Florida State University and completed graduate coursework in Real Estate Investment and Development at the Steven L Newman Real Estate Institute at Baruch College. We believe that Mr. Quilty's prior work experience and understanding of accounting principles, risk management, financial presentation and analysis qualify him for service as one of our directors.

**David Sobelman**, age 53, serves as chairman of our Board and our President, Chief Executive Officer, and Secretary. He founded Generation Income Properties, Inc. after serving almost 13 years in different capacities within the net lease commercial real estate market. In June 2017, Mr. Sobelman started 3 Properties, a commercial real estate brokerage firm focused solely on the net lease market. Mr. Sobelman has held various roles within the single tenant, net lease commercial real estate investment market, including investor, asset manager, broker, owner, analyst and advisor. In 2005, David began working with Calkain Companies LLC, a real estate brokerage and advisory firm. During his tenure, Calkain grew from two employees to over 40, and became one of the leading single tenant, net lease firms in the country. Prior to Mr. Sobelman's career in single tenant, net lease investments, he served as a member of The White House staff, and was subsequently appointed to work for the Secretary of the Department of Health and Human Services. Mr. Sobelman wrote *The Little Book of Triple Net Lease Investing*, a leading book on the single tenant, triple-net lease investment market, which is currently in its second edition. Mr. Sobelman is a featured speaker at conferences in the United States and abroad and has been quoted in articles in *The Wall Street Journal*, *Forbes*, *Fortune* and various regional real estate trade publications. Mr. Sobelman received a Bachelor of Science degree from the University of Florida and is an alumnus of the Harvard Business School Executive Education Real Estate Management Program. Mr. Sobelman is a board member for the University of Florida Foundation. We believe that Mr. Sobelman's experience in the net lease commercial real estate market and his status as founder of the Company qualify him for service as one of our directors.

## EXECUTIVE OFFICERS

Set forth below is a summary of the background and experience of our executive officer other than David Sobelman as of April 30, 2025. Information about David Sobelman is set forth under "Directors." There is no family relationship among any of the directors and/or executive officers of the Company.

**Ron Cook**, age 46, was hired as our Vice President of Accounting and Principal Finance and Accounting Officer effective November 15, 2023. Effective January 1, 2025, Mr. Cook executed a one-year contract to continue to provide CFO services to the Company. Mr. Cook has provided management consulting services through Cook Financial Partners since 2008 through the present, serving a broad range of clients with outsourced business and financial advisory services. Mr. Cook served as Chief Financial Officer and Strategic Advisor of The Peebles Corporation ("Peebles"), a privately-held real estate investment and development firm, from 2019 through 2022. Peebles develops mixed-use, multifamily, office and retail properties through direct investment and through public-private partnerships. Mr. Cook oversaw all financial functions, acquisitions and development, and strategic initiatives. From 2014 through 2018, he served as a Senior Manager in the boutique management consultancy Riveron Consulting ("Riveron"). Riveron advises private equity firms and publicly traded companies in business strategy, mergers and acquisitions, and financial compliance. At Riveron, Mr. Cook served clients across various industries through services spanning transaction advisory, IPO readiness and execution, and business strategy. Prior to Riveron, Mr. Cook served several real estate firms, including Jair Lynch Real Estate Partners, Hines Interests and Ross Management Services, in various finance and accounting roles. Mr. Cook began his career at Reznick, Fedder and Silverman (now CohnReznick) as an auditor, exclusively for real estate clients. He is a graduate of James Madison University with a Bachelor's degree in Finance, the University of Maryland GC, with a Master's degree in Accounting, and the University of Virginia Darden School of Business with a Master's degree in Business Administration.

## CORPORATE GOVERNANCE

### Delinquent Section 16(A) Reports

Section 16(a) of the Exchange Act requires our executive officers and directors, and beneficial owners of more than 10% of our common stock to file reports regarding ownership of, and transactions in, our securities with the SEC and to provide us with copies of those filings. Based solely on our review of the copies of such forms received by us, we believe that during the twelve months ended December 31, 2024, all Section 16(a) filing requirements applicable to our officers, directors and greater than 10% beneficial owners were timely filed.

### **Code of Ethics**

We have adopted a code of ethics applicable to all employees and directors, including our Chief Executive Officer and Principal Financial Officer. We have posted the text of our code of ethics to our internet website: <http://www.gipreit.com> by clicking "Investors" at the top, then "Governance", then "Governance Documents", and finally "Code of Ethics". We intend to disclose any change to or waiver from our code of ethics by posting such change or waiver to our internet website within the same section as described above.

### **Recommendation of Director Nominees by Stockholders**

There have been no material changes to the procedures by which our stockholders may recommend nominees to the board of directors.

### **Audit Committee**

For the fiscal year 2024, the Audit Committee was composed of three directors: (i) Patrick Quilty, (ii) Stuart Eisenberg and (iii) Betsy Peck. As of January 1, 2025, our audit committee consists of Patrick Quilty and Stuart Eisenberg, with Mr. Eisenberg serving as the chair of the committee. The Audit Committee has a one-member vacancy due to the resignation of Betsy Peck from the Board and the Committee on December 31, 2024, and, until a new member of the Audit Committee is appointed, the Company is relying upon the cure period under NASDAQ listing rules. Our board of directors has determined that each of the members of our audit committee satisfies the Nasdaq Marketplace Rules and SEC independence requirements. Our board of directors has determined that Mr. Eisenberg qualifies as an "audit committee financial expert" within the meaning of applicable SEC regulations and meets the financial sophistication requirements of the Nasdaq Marketplace Rules. Both our independent registered public accounting firm and management periodically will meet privately with our audit committee. Our Audit Committee met four times during 2024.

### **Anti-Hedging Policies**

Our Board of Directors has adopted an Insider Trading Policy which applies to all our directors, officers and designated employees. The policy prohibits our directors, officers and designated employees from engaging in hedging transactions, short sales and transactions in publicly traded options, such as puts, calls and other derivatives, involving our equity securities.

## **ITEM 11. EXECUTIVE COMPENSATION**

The following describes the material compensation arrangements with the executive officers named in the Summary Compensation Table below (referred to as our "named executive officers"):

*David Sobelman.* On August 26, 2024, the Company entered into a Second Amended and Restated Employment Agreement (the "Amended Employment Agreement") with David Sobelman, the Company's President and Chief Executive Officer. The Amended Employment Agreement, which was approved by the Board on August 26, 2024, amended and restated in its entirety the First Amended and Restated Employment Agreement, dated June 23, 2022, previously entered into between the Company and Mr. Sobelman.

The Amended Employment Agreement provides that Mr. Sobelman will receive a base salary of \$200,000 per year, provided that the annual base salary will increase to (i) \$300,000 upon the Company and its subsidiaries achieving \$115 million or greater in gross asset value of real estate assets owned, (ii) \$400,000 upon the Company and its subsidiaries achieving \$150 million or greater in gross asset value of real estate assets owned, and (iii) \$600,000 upon the Company and its subsidiaries achieving \$500 million or greater in gross asset value of real estate assets owned. The base salary may be increased, but not decreased, in the discretion of the Board. The Amended Employment Agreement further provides that Mr. Sobelman will receive an annual nondiscretionary bonus on the first trading day of each December during the term of employment in the amount of 35% of his base salary then in effect. In addition, Mr. Sobelman will be entitled to receive, upon approval of the board, a discretionary annual performance-based bonus with a bonus target amount of 200% (and a bonus opportunity of up to 300%) of his then-current salary based on the Company materially meeting the Board-approved budget for the immediately preceding fiscal year.

In addition to the base salary and the foregoing bonuses, the Amended Employment Agreement provides that Mr. Sobelman will be paid \$7,500 a year to be used solely to cover the actual cost to Mr. Sobelman of obtaining a death and disability insurance policy on his life for and for related costs and expenses. He will also be entitled to a guarantee fee for Company obligations that are personally guaranteed by Mr. Sobelman (but only if the personal guaranty is approved by the Board), with the amount of the guarantee fee being 1% of the guaranteed amount for a full guarantee and 0.5% for a non-recourse or fraud exception guarantee (with the guarantee fee increased to 10% on the 60<sup>th</sup> day following a termination without "cause" or termination for "good reason", as those terms are defined in the agreement, unless the guarantee is removed during such 60-day period). Mr. Sobelman is also eligible to receive such medical, health, vacation, and other benefits as are provided by the

Company and its subsidiaries generally, and Mr. Sobelman will be eligible to participate in any 401(k) plan that the Company or its related entities may adopt in the future.

The Amended Employment Agreement provides that, on the first trading date of December of each year during the term of Mr. Sobelman’s employment, Mr. Sobelman will receive an annual grant of fully vested stock under the Generation Income Properties, Inc. 2020 Omnibus Incentive Plan for a number of shares equal to Executive’s base salary as then in effect divided by the higher of the closing price of the Company’s common stock on the grant date or \$10.00 per share.

Under the Amended Employment Agreement, Mr. Sobelman is subject to non-solicitation and non-competition covenants that expire one year following termination of employment and to customary confidentiality obligations. The term of Mr. Sobelman’s employment under the Amended Employment Agreement will continue until terminated by either the Company or Mr. Sobelman at any time, whether or not for cause, upon 60-days notice to the other party or until Mr. Sobelman’s death or disability. The Amended Employment Agreement may also be terminated by the Company for “cause” (as defined in the agreement) or by Mr. Sobelman for “good reason” (as defined in the agreement). “Good reason” includes certain changes in Mr. Sobelman’s responsibilities or duties without his consent, reductions in compensation or a material reduction in benefits, a material breach by the Company of the Amended Employment Agreement that remains uncured following notice of the breach, or a material relocation of his principal place of employment without his consent.

In the event that the Company terminates Mr. Sobelman’s employment without cause or Mr. Sobelman resigns for good reason, the Amended Employment Agreement provides that Mr. Sobelman will be entitled to receive severance compensation equal to two times (or three times if the termination occurs within 12 months of a “change in control”, as defined in the agreement) the sum of his then-current base salary plus his average bonus for the preceding three years. For this purpose, Mr. Sobelman’s then-current base salary shall be deemed to be equal to what his base salary would have then been if the properties included in the Company’s acquisition pipeline (as approved from time to time by the chair of the Board Compensation Committee) had been acquired prior to employment termination. In addition, in such event, Mr. Sobelman will be entitled to additional separation compensation in an amount equal to the premium payments for continuing healthcare coverage for Mr. Sobelman and his family for a period of 18 months. The foregoing severance compensation, if due, will be paid in 18 equal monthly installments. In addition, upon a termination without cause or for good reason, any unvested equity awards (if any) held by Mr. Sobelman will immediately vest.

*Ron Cook.* The Board of Directors of the Company appointed Ron Cook to serve as the Company’s Vice President of Accounting effective as of November 15, 2023. In his capacity as Vice President of Accounting, Mr. Cook will serve as the Company’s principal financial and accounting officer. Effective January 1, 2025, Mr. Cook executed a one-year contract, at a rate of \$20,000 per month pursuant to an engagement letter that may be terminated by either party at any time.

### Summary Compensation Table

The table below summarizes all compensation awarded to, earned by, or paid to our named executive officers for all services rendered in all capacities to us for each of the years ended December 31, 2024 and 2023.

Name and Principal Position	Year	Salary	Bonus	Stock Awards	All Other Compensation	Total
David Sobelman, President and CEO	2024	\$ 200,000	\$ 70,000	\$ 20,000	\$ 410,072 (1)	\$ 700,072
	2023	\$ 200,000	\$ 96,250	\$ 110,000	\$ 313,909 (2)	\$ 720,159
Ron Cook, Vice President of Accounting	2024	\$ 229,200	\$ -	\$ -	\$ -	\$ 229,200
	2023	\$ 26,000	\$ -	\$ -	\$ -	\$ 26,000

(1) Consists of health insurance premiums of \$23,016 and guarantee fees payable to Mr. Sobelman of \$387,056.

(2) Consists of health insurance premiums of \$23,593 and guarantee fees payable to Mr. Sobelman of \$290,316.

### Outstanding Equity Awards at Fiscal Year-End

As of December 31, 2024, there were 19,366 unvested stock awards held by the named executive officers. None of our executive officers own vested or unvested stock options.

#### Equity-Based Incentive Compensation

An important element of our total executive compensation is our equity award program. We believe that our equity award program serves a number of important corporate objectives, most importantly the alignment of our executives' interests with our stockholders' interests. Our equity award program helps to ensure that each of our executives and directors have a significant portion of their net worth tied to the performance of our stock. We plan to grant additional restricted stock or restricted stock units with time-based vesting under our long-term equity incentive program. The Generation Income Properties, Inc. 2020 Omnibus Incentive Plan (the "Omnibus Incentive Plan") permits our Compensation Committee to grant stock options, stock appreciation rights, performance shares, performance units, shares of common stock, restricted stock, restricted stock units, cash incentive awards, dividend equivalent units, or any other type of award permitted under the Omnibus Incentive Plan. The Omnibus Incentive Plan provides that 2,000,000 shares of our common stock are reserved for issuance under the plan.

#### Director Compensation

We do not have any other agreements for compensating our directors for their services in their capacity as directors, although such current and future directors are expected in the future to receive restricted shares, restricted stock units, or stock options to purchase shares of our common stock as awarded by our Board with the exception of Mr. Sobelman, who receives no additional compensation for his service as a director. None of our directors has ever been paid any cash compensation. The following table summarizes all of the compensation earned by our directors for service as a director of the Company during the year ended December 31, 2024:

Name	Fees earned or paid in cash	Stock Awards <sup>(1)</sup>	Option Awards	Non-equity incentive plan compensation	Nonqualified deferred compensation earnings	All other compensation	Total
Benjamin Adams	- \$	50,000	-	-	-	- \$	50,000
Gena Cheng	- \$	50,000	-	-	-	- \$	50,000
Stuart Eisenberg	- \$	50,000	-	-	-	- \$	50,000
Betsy Peck <sup>(2)</sup>	- \$	50,000	-	-	-	- \$	50,000
Patrick Quilty	- \$	50,000	-	-	-	- \$	50,000

(1) The amounts reported in this column represent the aggregate fair value of the stock awards, calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Stock Compensation. Relevant assumptions used to determine these amounts include a \$5.68 per share valuation with a 0% forfeiture rate. In June 2024, the Board approved stock awards to be paid in restricted stock units, replacing the restricted stock shares.

(2) Director resigned as of December 31, 2024.

#### ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth information regarding the beneficial ownership of our common stock as of March 28, 2025 by:

- each person who is known by us to beneficially own more than 5% of our outstanding common stock,

- each of our directors and named executive officers, and
- all directors and executive officers as a group.

The number and percentage of shares beneficially owned are based on 5,443,188 common shares outstanding as of March 28, 2025. Information with respect to beneficial ownership has been furnished by each director, officer or beneficial owner of more than 5% of our common stock. Beneficial ownership is determined in accordance with the rules of the SEC, which generally require that the individual have voting or investment power with respect to the shares. In computing the number of shares beneficially owned by an individual listed below and the percentage ownership of that individual, shares underlying options, warrants and convertible securities held by each individual that are exercisable or convertible within 60 days of March 28, 2025, are deemed owned and outstanding, but are not deemed outstanding for computing the percentage ownership of any other individual. Except as otherwise indicated in the footnotes to this table, or as required by applicable community property laws, all individuals listed have sole voting and investment power for all shares shown as beneficially owned by them. Unless otherwise indicated below, the address for each principal stockholder is Generation Income Properties, Inc., 401 E Jackson Street, Suite 3300, Tampa, Florida 33602.

Name and Address of Beneficial Owner	Shares Beneficially Owned	
	Title or Class of Securities	
	Common Stock <sup>(1)</sup>	
	Number of Shares Beneficially Owned	Percentage Beneficially Owned
<b>5% Stockholders:</b>		
John Robert Sierra Sr. Revocable Family Trust <sup>(2)</sup> 509 Guisando de Avila, Suite 200 Tampa, FL 33613	226,100	4.1%
Thomas E. Robinson <sup>(3)</sup> 477 Viking Drive, Suite 320 Virginia Beach, VA 23452	206,000	3.8%
<b>Executive Officers and Directors</b>		
Benjamin Adams <sup>(4)</sup>	20,971	*
Gena Cheng <sup>(5)</sup>	15,946	*
Ron Cook <sup>(6)</sup>	-	*
Stuart Eisenberg <sup>(7)</sup>	26,946	*
Patrick Quilty <sup>(8)</sup>	24,446	*
David Sobelman <sup>(9)</sup>	176,384	3.2%
All executive officers and directors as a group (6 persons)	264,692	4.9%

\*Represents less than 1% of beneficial ownership

- (1) Each share of common stock is entitled to one vote.
- (2) Based on information reported on a Schedule 13G/A filed on February 14, 2024. The amount includes 100,000 warrants to purchase shares of Common Stock for \$20.00 per share. John Robert Sierra Sr. is the sole trustee of the trust, and by virtue of such relationship, is deemed to have shared voting and investment power with respect to the Common Stock held by the trust. The principal business office address of the John Robert Sierra Sr. Revocable Family Trust is 509 Guisando de Avila, Suite 200, Tampa, FL 33613.
- (3) The principal business office address of Thomas E. Robinson is 477 Viking Drive, Suite 320, Virginia Beach, Virginia 23452.
- (4) Consists of 20,946 shares of restricted common stock of which 15,077 shares have vested and 25 shares of common stock.
- (5) Consists of 15,946 shares of restricted common stock of which 10,077 shares have vested.

- (6) No shares owned as of March 28, 2025.
- (7) Consists of 20,946 shares of restricted common stock of which 15,077 shares have vested, 3,000 warrants exercisable at \$10.00 per share, and 3,000 shares of common stock.
- (8) Consists of 20,946 shares of restricted common stock of which 15,077 shares have vested, 1,000 warrants exercisable at \$10.00 per share, and 2,500 shares of common stock.
- (9) Consists of 19,366 shares of restricted common stock of which 6,455 shares have vested, and 134,432 shares of common stock. Also includes 2,586 shares of common stock that are issuable to Mr. Sobelman upon the redemption of common units held in the GIP Operating Partnership and 20,000 shares purchased by Mr. Sobelman in December 2024.

### **ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

#### **Director Independence**

The Nasdaq Marketplace Rules require a majority of a listed company's board of directors to be comprised of independent directors. In addition, the Nasdaq Marketplace Rules require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and corporate governance committees be independent and that audit committee members also satisfy independence criteria set forth in Rule 10A-3 under the Exchange Act.

Under Rule 5605(a)(2) of the Nasdaq Marketplace Rules, a director will only qualify as an "independent director" if, in the opinion of our board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In order to be considered independent for purposes of Rule 10A-3 of the Exchange Act, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee, accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries or otherwise be an affiliated person of the listed company or any of its subsidiaries.

Our board of directors has reviewed the composition of our board of directors and its committees and the independence of each director. Based upon information requested from and provided by each director concerning their background, employment and affiliations, including family relationships, our board of directors has determined that each of Benjamin Adams, Gena Cheng, Patrick Quilty, and Stuart Eisenberg is an "independent director" as defined under Rule 5605(a)(2) of the Nasdaq Marketplace Rules. Our board of directors also determined that the directors who each serve on our audit committee, our compensation committee, and our nominating and corporate governance committee, satisfy the independence standards for such committees established by the SEC and the Nasdaq Marketplace Rules, as applicable. In making such determinations, our board of directors considered the relationships that each such non-employee director has with the Company and all other facts and circumstances our board of directors deemed relevant in determining independence, including the beneficial ownership of our capital stock by each non-employee director.

#### **Transaction with Related Persons**

Securities and Exchange Commission ("SEC") rules require us to disclose any transaction or currently proposed transaction in which we are a participant and in which any related person has or will have a direct or indirect material interest involving an amount that exceeds the lesser of \$120,000 or one percent (1%) of the average of the Company's total assets as of the end of the last two completed fiscal years. A related person is any executive officer, director, nominee for director, or holder of 5% or more of the Company's common stock, or an immediate family member of any of those persons.

We have a formal written policy for the review and approval of transactions with related parties. Our policy with regard to transactions with related persons is that all material transactions are to be reviewed by the entire Board for any possible conflicts of interest. The Board is responsible for review, approval, or ratification of "related-person transactions" involving the Company and related persons.

On February 8, 2023, the Operating Partnership entered into new Amended and Restated Limited Liability Company Agreements for the Norfolk, Virginia properties, GIPVA 2510 Walmer Ave, LLC ("GIPVA 2510") and GIPVA 130 Corporate Blvd, LLC ("GIPVA 130"), in which the Operating Partnership, as the sole member of GIPVA 2510 and GIPVA 130, admitted a new preferred member, Brown Family Enterprises, LLC, through the issuance of preferred membership interests in the form of Class A Preferred Units of GIPVA 2510 and GIPVA 130. GIPVA 2510 and GIPVA 130 (the "Virginia SPEs") hold the Company's Norfolk, Virginia properties. In addition, both of the Virginia SPEs and Brown Family Enterprises, LLC entered into Unit Purchase Agreements in which GIPVA 2510 issued and sold 180,000 Class A Preferred Units at a price of \$10.00 per unit for an aggregate price of \$1,800,000, and GIPVA 130 issued and sold 120,000 Class A Preferred Units at a price of \$10.00 per unit for an aggregate price of \$1,200,000. The Operating Partnership is the general manager of the subsidiary while Brown Family Enterprises, LLC is a preferred equity member. Pursuant to the agreement, the Company is required to pay the preferred equity member a 7% IRR paid on a monthly basis and will share in 16% of the equity in each of the Virginia SPEs upon a capital transaction resulting in distributable proceeds. On July 25, 2024, we entered into First Amendments to the Second Amended and Restated Limited Liability Company Agreements, dated as of February 8, 2023, for each of these entities revising the redemption date from February 8, 2025 to February 8, 2027. Because of the redemption right, the non-controlling interest is presented as temporary equity at an aggregated redemption value of \$3,000,000 as of December 31, 2024.

On August 9, 2022, we entered into a redemption agreement with Thomas E. Robinson, a unit holder in our Operating Partnership under which we agreed to redeem his units in our Operating Partnership under a set schedule. As such, we recorded an Other payable—related party in the amount of \$2,912,300 upon execution of the redemption agreement. The Company made its final payment in December 2024 and zero is outstanding as of December 31, 2024.

On November 30, 2020, we acquired an approximately 3,500 square foot building from GIP Fund 1, LLC a related party that was owned 11% by the President and Chairman of the Company. The retail single tenant property occupied by The Sherwin-Williams Company in Tampa, Florida was acquired for approximately \$1.8 million and was funded with approximately \$1.3 million of debt from Valley National Bank and the issuance of 24,309 partnership units in the Operating Partnership valued at \$20.00 per unit for purposes of the contribution. Since the acquisition, GIP Fund 1, LLC was dissolved and each partner was allocated units to the Operating Partnership pro-rata effectively reducing the President and Chairman of the Company's ownership to 0.05% as of December 31, 2024.

During the twelve months ended December 31, 2024 and December 31, 2023, the Company incurred a guaranty expense to the Company's President and CEO of \$387,056 and \$290,316 of which \$194,344 and \$177,347 remained payable as of December 31, 2024 and 2023, respectively.

#### ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES AUDIT FEES

As described in our Current Report on Form 8-K filed on July 25, 2024, the Company changed its independent registered public accounting firm in 2024 from MaloneBailey LLP ("MaloneBailey") to CohnReznick LLP ("CohnReznick"). Set forth below are the fees paid by the Company to its independent registered public accounting firms, MaloneBailey and CohnReznick, for 2024 and 2023, respectively:

	Year-ended December 31,	
	2024	2023
Audit Fees <sup>(1)</sup>		
MaloneBailey	\$ 47,440	\$ 398,815
CohnReznick	300,150	n/a
Audit Fees Total	347,590	398,815
Audit - Related Fees <sup>(2)</sup>	-	-
Tax Fees <sup>(3)</sup>		
MaloneBailey	86,147	75,000
CohnReznick	n/a	n/a
Tax Fees Total	86,147	75,000
All Other Fees <sup>(4)</sup>	-	-
Total	\$ 433,737	\$ 473,815

1. Audit Fees represent fees billed for professional services rendered for the audit of our annual financial statements and audits under Rule 3-14 S-X, as well as the review of our quarterly financial statements included in our quarterly reports on Form 10-Q, comfort letters and consents.
2. Audit-Related Fees consist of fees for professional services for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under "Audit Fees." These services include other services rendered in connection with our securities offerings.
3. Tax Fees generally consist of tax compliance and return preparation, and tax planning and advice. Tax compliance and return preparation services consist of preparing original and amended tax returns and claims for refunds. Tax planning and advice services consist of support during income tax audits or inquiries.
4. All Other Fees include any fees billed for products or services other than those reported in the other categories above.

**PART IV.**

**ITEM 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES**

**(1) Financial Statements**

The financial statements are included in Item 15 of the Original Form 10-K.

**(2) Financial Statement Schedules**

The financial statement schedules are included in Item 15 of the Original Form 10-K.

**(3) Exhibits.**

The following is a list of exhibits filed as part of this Form 10-K/A.

**EXHIBIT  
NUMBER****DESCRIPTION**

- 3.1 [Articles of Amendment and Restatement of Generation Income Properties, Inc. \(incorporated by reference to Exhibit 2.1 of the Company's Form 1-A/A filed on January 28, 2016\)](#)
- 3.1.1 [Articles of Amendment to Amended and Restated Articles of Incorporation. \(incorporated by reference to Exhibit 2.1 to the Company's Form 1-U filed on October 9, 2020.\)](#)
- 3.2\* [Restated Bylaws of Generation Income Properties, Inc.](#)
- 4.1 [Form of Stock Certificate \(incorporated by reference to Exhibit 3.3 of the Company's Form 1-A filed on September 16, 2015\)](#)
- 4.2 [Amended and Restated Agreement of Limited Partnership of Generation Income Properties, L.P. \(incorporated by reference to Exhibit 6.2 of the Company's Form 1-A POS filed on March 29, 2018\)](#)
- 4.2.1 [First Amendment to Amended and Restated Agreement of Limited Partnership of Generation Income Properties, L.P. \(incorporated by reference from Exhibit 4.4 to the Company's Amendment No. 5 to Registration Statement on Form S-11 filed on April 12, 2021\)](#)
- 4.2.2 [Second Amendment to Amended and Restated Agreement of Limited Partnership of Generation Income Properties, L.P. \(incorporated by reference to Exhibit 4.5 to the Company's Amendment No. 5 to Registration Statement on Form S-11 filed on April 12, 2021\)](#)
- 4.2.3 [Fourth Amendment to Amended and Restated Agreement of Limited Partnership of Generation Income Properties, L.P. \(incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on July 2, 2024\).](#)
- 4.2.4 [Fifth Amendment to Amended and Restated Agreement of Limited Partnership of Generation Income Properties, L.P. \(incorporated by reference to Exhibit 4.1 of the Company's Form 8-K filed on July 29, 2024\).](#)
- 4.2.5 [Sixth Amendment to Amended and Restated Limited Partnership Agreement of Generation Income Properties, L.P., dated February 6, 2025 \(incorporated by reference to Exhibit 4.1 of the Company's Form 8-K filed on February 10, 2025\).](#)
- 4.3 [Common Stock Purchase Warrant, dated April 17, 2019. \(incorporated by reference from Exhibit 4.6 to the Company's Amendment No. 5 to Registration Statement on Form S-11 filed on April 12, 2021\)](#)
- 4.4 [Common Stock Purchase Warrant dated November 12, 2020 \(incorporated by reference to Exhibit 4.7 to the Company's Amendment No. 5 to Registration Statement on Form S-11 filed on April 12, 2021\).](#)
- 4.5 [Representative's Warrant, dated September 8, 2021 \(incorporated by reference from Exhibit 4.1 from Form 8-K filed on September 9, 2021\)](#)
- 4.6 [Form of Investor Warrant \(incorporated by reference to Exhibit 4.2 from the Company's Form 8-K filed on September 9, 2021\)](#)
- 4.7 [Warrant Agent Agreement, dated September 2, 2021 between the Company and VStock Transfer, LLC \(incorporated by reference to Exhibit 4.3 of the Company's Form 8-K filed on September 9, 2021\)](#)
- 4.8 [Description of Securities \(incorporated by reference to Exhibit 4.8 of the Company's Form 10-K filed on March 18, 2022\)](#)
- 10.1+ [Generation Income Properties, Inc. 2020 Omnibus Incentive Plan. \(incorporated by reference to Exhibit 10.1 to Company's Amendment No. 5 to Registration Statement on Form S-11 filed on April 12, 2021\)](#)
- 10.2+ [Form of Director Indemnification Agreement \(incorporated by reference to Exhibit 10.14 to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020\).](#)
- 10.3+ [Form of Officer Indemnification Agreement \(incorporated by reference to Exhibit 10.21 to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020\).](#)
- 10.4+ [Form of Officer and Director Indemnification Agreement \(incorporated by reference to Exhibit 10.22 to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020\).](#)
- 10.5+ [Form of Director and Officer Restricted Stock Award Agreement \(incorporated by reference to Exhibit 10.15 to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020\).](#)
- 10.7 [Note, Deed of Trust, Assignment of Leases and Rents, and Related Loan Documents Assignment, Assumption and Modification Agreement dated September 30, 2019 by and among Riverside Crossing, L.C., as original borrower, GIPVA 130 Corporate Blvd, LLC, as new borrower, Newport News Shipbuilding Employees' Credit Union, Inc. DBA BayPort Credit Union, and James B. Mears, as trustee \(incorporated by reference to Exhibit 10.7 to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020\).](#)
- 10.8 [Commercial Loan Agreement dated September 30, 2019, between GIPVA 2510 Walmer Ave, LLC and Newport News Shipbuilding Employees' Credit Union, Inc. DBA BayPort Credit Union \(incorporated by reference to Exhibit 10.8 to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020\).](#)
- 10.9 [Guaranty of Nonrecourse Carveout Liabilities and Obligations dated as of September 30, 2019 made by Generation Income Properties, L.P., Generation Income Properties, Inc. and David E. Sobelman in favor of Newport News Shipbuilding Employees' Credit Union, Inc. DBA Bayport Credit Union \(incorporated by reference to Exhibit 10.12 of the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020\).](#)
- 10.10 [Guaranty of Nonrecourse Carveout Liabilities and Obligations dated as of September 30, 2019 made by Generation Income Properties, L.P., Generation Income Properties, Inc. and David E. Sobelman in favor of Newport News Shipbuilding Employees'](#)

- [Credit Union, Inc. DBA Bayport Credit Union \(incorporated by reference to Exhibit 10.13 of the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020\).](#)
- 10.11 [Loan Agreement dated as of February 11, 2020 by and among GIPFL 1300 S DALE MABRY, LLC, GIPDC 3707 14TH ST, LLC and GIPAL JV 15091 SW ALABAMA 20, LLC, as borrowers, and DBR Investments Co. Limited \(incorporated by reference to Exhibit 10.26 to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020\).](#)
- 10.12 [Guaranty of Recourse Obligations dated as of February 11, 2020 made by David Sobelman and Generation Income Properties, L.P. for the benefit of DBR Investments Co. Limited \(incorporated by reference to Exhibit 10.27 to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020\).](#)
- 10.13 [Commitment for \\$25 Million Master Credit Facility with American Momentum Bank dated October 26, 2021 \(incorporated by reference to Exhibit 10.1 in the Company's Form 8-K filed on October 27, 2021\)](#)
- 10.14 [Contribution Agreement, dated October 11, 2021, between Generation Income Properties, L.P. and LMB Owenton I LLC \(incorporated by reference to Exhibit 10.1 in the Company's Form 8-K filed on January 20, 2022\)](#)
- 10.15 [Tenants in Common Agreement dated August 2, 2021 between GIPIL 525 S Perryville RD, LLC and Sunny Ridge MHP, LLC \(incorporated by reference to Exhibit 10.44 to the Company's Amendment No. 9 to Registration Statement on Form S-11 filed on August 18, 2021\).](#)
- 10.16 [Contribution and Subscription Agreement between the Company and Riverside Crossing, L.C. \(incorporated by reference to Exhibit 10.28 to the Company's Amendment No. 5 to Registration Statement on Form S-11 filed on April 12, 2021\)](#)
- 10.16.1 [Amendment to Contribution and Subscription Agreement with Riverside Crossing, L.C. \(incorporated by reference to Exhibit 10.28.1 to the Company's Amendment No. 5 to Registration Statement on Form S-11 filed on April 12, 2021\)](#)
- 10.17 [Contribution and Subscription Agreement between the Company and Greenwal, L.C. \(incorporated by reference to Exhibit 10.29 to the Company's Amendment No. 5 to Registration Statement on Form S-11 filed on April 12, 2021\)](#)
- 10.17.1 [Amendment No. 1 to Contribution and Subscription Agreement with Greenwal, L.C. \(incorporated by reference to Exhibit 10.29.1 to the Company's Amendment No. 5 to Registration Statement on Form S-11 filed on April 12, 2021\)](#)
- 10.17.2 [Amendment No. 2 to Contribution and Subscription Agreement with Greenwal, L.C. \(incorporated by reference to Exhibit 10.29.2 to the Company's Amendment No. 5 to Registration Statement on Form S-11 filed on April 12, 2021\)](#)
- 10.18 [Tax Protection Agreement between the Company and Riverside Crossing, L.C. dated September 30, 2019 \(incorporated by reference to Exhibit 10.37 to the Company's Amendment No. 6 to Registration Statement on Form S-11 filed on June 17, 2021\).](#)
- 10.19 [Tax Protection Agreement between the Company and Greenwal, L.C. dated September 30, 2019. \(incorporated by reference to Exhibit 10.38 to the Company's Amendment No. 6 to Registration Statement on Form S-11 filed on June 17, 2021\).](#)
- 10.20 [Contribution and Subscription Agreement, dated October 28, 2020, between Generation Income Properties, L.P. and GIP Fund 1, LLC \(incorporated by reference to Exhibit 10.31 to the Company's Amendment No. 5 to Registration Statement on Form S-11 filed on April 12, 2021\)](#)
- 10.21+ [Form of Restricted Stock Award Agreement under 2020 Omnibus Incentive Plan \(incorporated by reference from Exhibit 10.22 from the Company's Annual Report on Form 10-K for the year ended December 31, 2021 filed on March 18, 2022\)](#)
- 10.22 [Purchase and Sale Agreement, dated October 28, 2021, between Generation Income Properties, LP and OREOF19 BR, LLC \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 16, 2022\).](#)
- 10.23 [First Amendment to Purchase and Sale Agreement, effective as of December 10, 2021, between Generation Income Properties, LP and OREOF19 BR, LLC \(incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 16, 2022\).](#)
- 10.24 [Assignment and Assumption of Purchase and Sale Agreement, effective as of December 23, 2021, by and between Generation Income Properties, LP and GIPCO 585 24 1/2 ROAD, LLC \(incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 16, 2022\).](#)
- 10.25 [Lease Agreement, dated as of February 27, 2006, between OREOF19 BR, LLC, as landlord, and Best Buy Stores, L.P., as tenant, as amended by that certain first amendment to lease, dated May 19, 2021 \(incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 16, 2022\).](#)
- 10.26 [Guaranty, dated February 27, 2006, by Best Buy Co., Inc. in favor of OREOF BR, LLC \(incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 16, 2022\).](#)
- 10.27 [Purchase and Sale Agreement, dated October 27, 2021, between Generation Income Properties, LP and Elliott Bay Healthcare Realty, LLC \(incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 16, 2022\).](#)
- 10.28 [First Amendment to Purchase and Sale Agreement, dated December 10, 2021, between Generation Income Properties, LP and Elliott Bay Healthcare Realty, LLC \(incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 16, 2022\).](#)
- 10.29 [Assignment and Assumption of Purchase and Sale Agreement, effective as of December 23, 2021, by and between Generation Income Properties, LP and GIPIL 3134 W 76th Street, LLC \(incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 16, 2022\).](#)

- 10.30 [Second Amendment to Purchase and Sale Agreement, effective as of January 3, 2022, between Elliott Bay Healthcare Realty, LLC and GIPIL 3134 W 76th Street, LLC \(incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 16, 2022\).](#)
- 10.31 [Lease Agreement, dated as of January 24, 2006, between Elliott Bay Healthcare Realty, LLC, as landlord, and WSKC Dialysis Services, Inc., as tenant, as amended on August 16, 2016, and on November 13, 2020 \(incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 16, 2022\).](#)
- 10.32 [Assignment and Assumption of Lease, Security Deposit and Guaranty, dated January 7, 2022, by and between Elliott Bay Healthcare Realty, LLC and GIPIL 3134 W 76th Street, LLC \(incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 16, 2022\).](#)
- 10.33 [Promissory Note, dated December 28, 2021, issued by GIPCO 585 24 1/2 ROAD, LLC, as borrower, in favor of American Momentum Bank, as lender \(incorporated by reference to Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 16, 2022\).](#)
- 10.34 [Loan Agreement, dated December 28, 2021, by and between GIPCO 585 24 1/2 ROAD, LLC and American Momentum Bank \(incorporated by reference to Exhibit 10.13 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 16, 2022\).](#)
- 10.35 [Absolute Guaranty of Payment and Performance, dated December 28, 2021, by David Sobelman and Generation Income Properties, LP in favor of American Momentum Bank \(incorporated by reference to Exhibit 10.14 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 16, 2022\).](#)
- 10.36 [Promissory Note, dated January 7, 2022, issued by GIPIL 3134 W 76th Street, LLC, as borrower, in favor of American Momentum Bank, as lender \(incorporated by reference to Exhibit 10.37 to the Company's Post-Effective Amendment No. 2 to Form S-11 filed on November 29, 2022\).](#)
- 10.37 [Loan Agreement, dated January 7, 2022, by and between GIPIL 3134 W 76th Street, LLC and American Momentum Bank \(incorporated by reference to Exhibit 10.16 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 16, 2022\).](#)
- 10.38 [Absolute Guaranty of Payment and Performance, dated December 23, 2021, by David Sobelman and Generation Income Properties, LP in favor of American Momentum Bank \(incorporated by reference to Exhibit 10.17 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 16, 2022\).](#)
- 10.39 [Loan Agreement, dated April 1, 2022, by and among GIPAZ 199 N Pantano Road, LLC, GIPCO 585 24 0.5 Road, LLC, GIPFL 702 Tillman Place, LLC, GIPFL 10002 N Dale Mabry, LLC, GIPNC 201 Etheridge Road, LLC, and GIPIL 3134 W 76TH Street LLC, as the borrowers, David Sobelman, as guarantor, and Valley National Bank, as lender \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed April 7, 2022\).](#)
- 10.40 [Multi-State Fee and Leasehold Mortgage and Security Agreement, dated April 1, 2022, made by among GIPAZ 199 N Pantano Road, LLC, GIPCO 585 24 0.5 Road, LLC, GIPFL 702 Tillman Place, LLC, GIPFL 10002 N Dale Mabry, LLC, GIPNC 201 Etheridge Road, LLC, and GIPIL 3134 W 76TH Street LLC, as mortgagor\(s\), and Valley National Bank, as mortgagee \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed April 7, 2022\).](#)
- 10.41 [Promissory Note, dated April 1, 2022, issued by GIPAZ 199 N Pantano Road, LLC, GIPCO 585 24 0.5 Road, LLC, GIPFL 702 Tillman Place, LLC, GIPFL 10002 N Dale Mabry, LLC, GIPNC 201 Etheridge Road, LLC, and GIPIL 3134 W 76TH Street LLC, as borrowers, in favor of Valley National Bank, as lender \(incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed April 7, 2022\).](#)
- 10.42 [Loan Agreement, dated April 1, 2022, by and among GIPIL 525 S Perryville Rd, LLC, and Sunny Ridge MHP LLC, as borrowers, David Sobelman, individually and as President of Generation Income Properties, Inc., the General Partner of Generation Income Properties, L.P., as guarantor, and Valley National Bank, as lender \(incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed April 7, 2022\).](#)
- 10.43 [Guaranty of Payment, dated April 1, 2022, by David Sobelman, individually and David Sobelman, as President of Generation Income Properties, Inc., the General Partner of Generation Income Properties, L.P., as guarantor, to Valley National Bank, as lender \(incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed April 7, 2022\).](#)
- 10.44 [Mortgage and Security Agreement, dated April 1, 2022, by GIPIL 525 Perryville Rd LLC, and Sunny Ridge MHP LLC, as mortgagors, and Valley National Bank, as mortgagee \(incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed April 7, 2022\).](#)
- 10.45 [Promissory Note, dated April 1, 2022, issued by GIPIL 525 S Perryville Rd, LLC and Sunny Ridge MHP LLC, as borrowers, in favor of Valley National Bank, as lender \(incorporated by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K filed April 7, 2022\).](#)
- 10.46 [Commitment for \\$50 Million Master Credit Commitment with American Momentum Bank dated May 9, 2022 \(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K/A filed on May 12, 2022\).](#)
- 10.47 [Purchase and Sale Agreement, dated January 19, 2022, between Generation Income Properties, LP and NSHE Bassett, LLC \(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K/A filed on May 23, 2022\).](#)
- 10.48 [Assignment and Assumption of Purchase and Sale Agreement, effective as of February 23, 2022, by and between Generation Income Properties, LP and GIPAZ 199 North Pantano Road, LLC \(incorporated by reference to Exhibit 10.2 of the Company's Form 8-K/A filed on May 23, 2022\).](#)

- 10.49 [Sublease, dated as of January 30, 2003, between Continental 34 Fund Limited Partnership, as landlord, and Kohl's Department Stores, Inc., as tenant, as amended by that certain first amendment to lease, dated June 10, 2003, as amended by that certain second amendment to lease, dated February 6, 2020 \(incorporated by reference to Exhibit 10.3 of the Company's Form 8-K/A filed on May 23, 2022\).](#)
- 10.50 [Land Lease Agreement, dated as of January 30, 2003, between October 23rd Group LLC., as landlord, and NSHE Bassett, LLC., as tenant \(incorporated by reference to Exhibit 10.4 of the Company's Form 8-K/A filed on May 23, 2022\).](#)
- 10.51 [Assignment and Assumption of Underlying Lease and Security Deposit, dated March 9, 2022, by and between NSHE Bassett, LLC and GIPAZ 199 North Pantano Road, LLC \(incorporated by reference to Exhibit 10.5 of the Company's Form 8-K/A filed on May 23, 2022\).](#)
- 10.52 [Assignment and Assumption of Lease, Security Deposit and Guaranty, dated March 9, 2022, by and between NSHE Bassett, LLC and GIPAZ 199 North Pantano Road, LLC. Guaranty, dated January 30, 2003, by Kohl's Corporation in favor of NSHE Bassett, LLC \(incorporated by reference to Exhibit 10.6 of the Company's Form 8-K/A filed on May 23, 2022\).](#)
- 10.53 [Promissory Note, dated March 9, 2022, issued by GIPAZ 199 North Pantano Road, LLC, as borrower, in favor of American Momentum Bank, as lender \(incorporated by reference to Exhibit 10.7 of the Company's Form 8-K/A filed on May 23, 2022\).](#)
- 10.54 [Loan Agreement, dated March 9, 2022, by and between GIPAZ 199 North Pantano Road, LLC and American Momentum Bank \(incorporated by reference to Exhibit 10.8 of the Company's Form 8-K/A filed on May 23, 2022\).](#)
- 10.55 [Absolute Guaranty of Payment and Performance, dated March 9, 2022, by David Sobelman and Generation Income Properties, LP in favor of American Momentum Bank \(incorporated by reference to Exhibit 10.9 of the Company's Form 8-K/A filed on May 23, 2022\).](#)
- 10.56+ [First Amended and Restated Employment Agreement, dated June 23, 2022, between the Company and David Sobelman \(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on June 27, 2022\).](#)
- 10.57 [Revised Commitment Letter, dated September 9, 2022 \(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on September 14, 2022\).](#)
- 10.58 [Redemption Agreement dated as of August 9, 2022 among the Company, Generation Income Properties, L.P. and Thomas Robinson \(incorporated by reference to Exhibit 10.2 of the Company's Form 10-Q filed on August 15, 2022\).](#)
- 10.59 [Promissory Note dated October 14, 2022 between Generation Income Properties, L.P. and Brown Family Enterprises LLC \(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on October 18, 2022\).](#)
- 10.60 [Security Agreement dated October 14, 2022 between Generation Income Properties, L.P. and Brown Family Enterprises \(incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed on October 18, 2022\).](#)
- 10.61 [First Amended and Restated Employment Agreement, dated June 23 2022, between Generation Income Properties, Inc. and David Sobelman \(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K/A filed on January 4, 2023\).](#)
- 10.62 [Second Amended and Restated Limited Liability Company Agreement of GIPVA 130 Corporate Blvd, LLC, dated February 8, 2023 \(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on February 9, 2023\).](#)
- 10.63 [Unit Purchase Agreement, GIPVA 130 Corporate Blvd, LLC and Brown Family Enterprises, dated February 8, 2023 \(incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed on February 9, 2023\).](#)
- 10.64 [Second Amended and Restated Limited Liability Company Agreement of GIPVA 2510 Walmer Ave, LLC, dated February 8, 2023 \(incorporated by reference to Exhibit 10.3 of the Company's Form 8-K filed on February 9, 2023\).](#)
- 10.65 [Unit Purchase Agreement, GIPVA 2510 Walmer Ave, LLC and Brown Family Enterprises, dated February 8, 2023 \(incorporated by reference to Exhibit 10.4 of the Company's Form 8-K filed on February 9, 2023\).](#)
- 10.66 [Unit Issuance Agreement and Amendment to Contribution and Subscription Agreement, Generation Income Properties, L.P., and LMB Owenton I LLC, dated February 7, 2023 \(incorporated by reference to Exhibit 10.5 of the Company's Form 8-K filed on February 9, 2023\).](#)
- 10.67 [Purchase and Sale Agreement between Generation Income Properties, L.P., and Harbor Terrace Limited Partnership, dated February 10, 2023 \(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on February 15, 2023\).](#)
- 10.68 [Purchase and Sale Agreement between GIPAL JV 15091 SW Alabama 20, LLC and 144 Property Group, LLC, dated March 28, 2024 \(incorporated by reference to Exhibit 10.68 of the Company's Annual Report on Form 10-K filed on April 8, 2024\).](#)
- 10.69 [Unit Purchase Agreement, dated June 27, 2024, by and between Generation Income Properties, L.P. and JCWC Funding, LLC \(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on July 2, 2024\).](#)
- 10.70 [Second Amended and Restated Employment Agreement, dated August 26, 2024, between Generation Income Properties, Inc. and David Sobelman \(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on August 29, 2024\).](#)
- 10.71 [Ames Purchase and Sale Agreement dated June 13, 2024 \(incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed on August 29, 2024\).](#)
- 10.72 [Ames Assignment Agreement dated August 23, 2024 \(incorporated by refence to Exhibit 10.3 of the Company's Form 8-K filed on August 29, 2024\).](#)
- 10.73 [Loan Agreement dated August 23, 2024, between GIPIA 1220 S Duff Avenue, LLC and Valley National Bank \(incorporated by reference to Exhibit 10.5 of the Company's Form 8-K filed on August 29, 2024\).](#)
- 10.74 [Promissory Note dated August 23, 2024, between GIPIA 1220 S Duff Avenue, LLC and Valley National Bank \(incorporated by reference to Exhibit 10.6 of the Company's Form 8-K filed on August 29, 2024\).](#)

10.75	<a href="#"><u>Amended and Restated Limited Liability Company Agreement for GIPIA S Duff Avenue, LLC dated August 23, 2024 (incorporated by reference to Exhibit 10.7 of the Company's Form 8-K filed on August 29, 2024).</u></a>
10.76	<a href="#"><u>Third Allonge to Promissory Note for GIPVA 130 Corporate Blvd, LLC dated August 23, 2024 (incorporated by refence to Exhibit 10.8 of the Company's Form 8-K filed on August 29, 2024).</u></a>
10.77	<a href="#"><u>Second Note and Loan Modification Agreement for GIPVA 130 Corporate Blvd, LLC dated August 23, 2024 (incorporated by reference to Exhibit 10.9 of the Company's Form 8-K filed on August 29, 2024).</u></a>
10.78	<a href="#"><u>Debt Modification Agreement for GIPVA 2510 Walmer Ave, LLC, dated August 30, 2024(incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on September 6, 2024).</u></a>
10.79	<a href="#"><u>Contribution and Exchange Agreement, dated July 24, 2024, by and between Generation Income Properties, L.P. and LMB Owenton I LLC (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on July 29, 2024).</u></a>
10.80	<a href="#"><u>First Amendment to Second Amended and Restated Limited Liability Company Agreement of GIPVA 2510 Walmer Ave, LLC, dated July 25, 2024, by and between Generation Income Properties, L.P. and Brown Family Enterprises, LLC (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed on July 29, 2024).</u></a>
10.81	<a href="#"><u>First Amendment to Second Amended and Restated Limited Liability Company Agreement of GIPVA 130 Corporate Blvd, LLC, dated July 25, 2024, by and between Generation Income Properties and Brown Family Enterprises, LLC (incorporated by reference to Exhibit 10.3 of the Company's Form 8-K filed on July 29, 2024).</u></a>
10.82	<a href="#"><u>Contribution and Subscription Agreement, dated February 6, 2025, among Generation Income Properties, L.P., and (a) LMB Lewiston, LLC, LMB Ft. Kent, LLC, and LMB Auburn Hills I, LLC; (b) Lloyd M. Bernstein, as the sole member of each of such entities; and (c) Lloyd M. Bernstein, as representative (incorporated by reference to Exhibit 4.1 of the Company's Form 8-K filed on February 10, 2025).</u></a>
10.83	<a href="#"><u>Tax Protection Agreement, dated February 6, 2025, among Generation Income Properties, Inc., Generation Income Properties, L.P., and LMB Lewiston, LLC, LMB Ft. Kent, LLC, LMB Auburn Hills I, LLC and Lloyd M. Bernstein. (incorporated by reference to Exhibit 4.1 of the Company's Form 8-K filed on February 10, 2025).</u></a>
10.84	<a href="#"><u>Secured Promissory Note, dated April 25, 2025 (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on April 29, 2025).</u></a>
10.85	<a href="#"><u>Insider Trading Policy.</u></a>
21.1	<a href="#"><u>List of Subsidiaries (incorporated by reference to Exhibit 21.1 of the Company's Annual Report on Form 10-K filed on March 28, 2025).</u></a>
23.1	<a href="#"><u>CohnReznick LLP (incorporated by reference to Exhibit 23.1 of the Company's Annual Report on Form 10-K filed on March 28, 2025).</u></a>
31.1	<a href="#"><u>Rule 13a – 14(a) Certification of the Principal Executive Officer (incorporated by reference to Exhibit 31.1 of the Company's Annual Report on Form 10-K filed on March 28, 2025).</u></a>
31.2	<a href="#"><u>Rule 13a – 14(a) Certification of the Principal Financial Officer (incorporated by reference to Exhibit 31.2 of the Company's Annual Report on Form 10-K filed on March 28, 2025).</u></a>
31.3*	<a href="#"><u>Rule 13a - 14(a) Certification of the Principal Executive Officer</u></a>
31.4*	<a href="#"><u>Rule 13a - 14(a) Certification of the Principal Financial Officer</u></a>
32.1	<a href="#"><u>Written Statement of the Principal Executive Officer, Pursuant to 18 U.S.C. § 1350 (incorporated by reference to Exhibit 32.1 of the Company's Annual Report on Form 10-K filed on March 28, 2025).</u></a>
32.2	<a href="#"><u>Written Statement of the Principal Financial Officer, Pursuant to 18 U.S.C. § 1350 (incorporated by reference to Exhibit 32.2 of the Company's Annual Report on Form 10-K filed on March 28, 2025).</u></a>
97.1*	<a href="#"><u>Clawback Policy.</u></a>
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

- \* Filed herewith.
- + Indicates management contract or compensatory plan.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

**GENERATION INCOME PROPERTIES, INC.**

Date: April 30, 2025

By: /s/ David Sobelman  
David Sobelman  
Chief Executive Officer  
(Principal Executive Officer)

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

<u>NAME</u>	<u>Title</u>	<u>Date</u>
<u>/s/ David Sobelman</u> David Sobelman	Chief Executive Officer and Chair of the Board (Principal Executive Officer)	April 30, 2025
<u>/s/ Ron Cook</u> Ron Cook	Vice President of Accounting and Finance (Principal Financial and Accounting Officer)	April 30, 2025
<u>/s/ Ben Adams</u> Ben Adams	Director	April 30, 2025
<u>/s/ Gena Cheng</u> Gena Cheng	Director	April 30, 2025
<u>/s/ Stuart Eisenberg</u> Stuart Eisenberg	Director	April 30, 2025
<u>/s/ Patrick Quilty</u> Patrick Quilty	Director	April 30, 2025



**Exhibit [OPEN]**

**Generation Income Properties, Inc.**

**Insider Trading Compliance Policy**

Federal, state and country laws and regulations prohibit trading in the securities of a company or a financial instrument (including related derivatives contracts) while in possession of material non-public information and providing material non-public information to others so that they can trade. Generation Income Properties, Inc. (together with its subsidiaries, the "Company") requires its personnel to comply at all times with federal laws and regulations governing insider trading. Violating such laws and regulations can undermine investor trust, harm the reputation and integrity of the Company, and result in your dismissal from the Company or even serious criminal and civil charges against you and the Company. The Company reserves the right to take disciplinary or other measure(s) it determines in its sole discretion to be appropriate in any particular situation, including disclosure of wrongdoing to governmental authorities.

This Insider Trading Compliance Policy (this "Policy") outlines your responsibilities to avoid insider trading and implements certain procedures to help you avoid even the appearance of insider trading.

**I. Summary**

Preventing insider trading is necessary to comply with securities laws and to preserve the reputation and integrity of the Company. "Insider trading" occurs when any person purchases or sells a security or financial instrument while in possession of material non-public information relating to the security. Insider trading is a crime and penalties may include imprisonment and fines for individuals and for corporations. Insider trading may also result in civil penalties, including disgorgement of profits and civil fines. Insider trading is also prohibited by this Policy, and violation of this Policy may result in Company imposed discipline, including removal or dismissal for cause.

This Policy applies to all officers, directors and employees, of the Company ("covered persons"), as well as family members of covered persons, including but not limited to spouses, children, stepchildren, grandchildren, parents, step-parents, grandparents, siblings and in-laws, and anyone else who lives in the covered person's household. As someone subject to this Policy, you are responsible for ensuring that members of your household also comply with this Policy. This Policy also applies to any entities you control, including any corporations, partnerships, or trusts, and transactions by such entities

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should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account. The Company may determine that this Policy applies to additional persons with access to material non-public information, such as contractors or consultants. This Policy extends to all activities within and outside your Company duties. Every officer, director, and employee must review this Policy. Questions regarding this Policy should be directed to the Company's Director of Operations and Administration.

Responsibility for administering this Policy (including interpretations, waivers or exceptions) will rest with the Director of Operations and Administration. The Vice President of Accounting and Finance will administer this Policy as it applies to any trading activity of the Director of Operations and Administration.

In all cases, as someone subject to this Policy, you bear full responsibility for ensuring your compliance with this Policy. You also bear responsibility for ensuring that members of your household (and individuals not residing in your household but whose transactions are subject to your influence or control) and entities under your influence or control are in compliance with this Policy.

Actions taken by the Company or any other Company personnel do not constitute legal advice, nor do they insulate you from the consequences of noncompliance with this Policy.

## **II. Statement of Policies Prohibiting Insider Trading**

No officer, director, or employee (or any other covered person) shall purchase or sell any type of security including derivatives instruments while in possession of material non-public information relating to the security or the issuer of such security, whether the issuer of such security is the Company or any other company including a tenant.

Additionally, no officer, director or employee listed on a schedule maintained by the policy administrator, referred to herein as Schedule I, (as amended from time to time) shall purchase or sell any security of the Company during the period beginning on the last day of any fiscal quarter of the Company and ending upon completion of one full trading day after the public release of earnings data for such fiscal quarter or during any other trading suspension period declared by the Company.

These prohibitions do not apply to:

- purchases of the Company's securities from the Company or sales of the Company's securities to the Company;
  - exercises of stock options or other equity awards or the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding
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obligations in a manner permitted by the applicable equity award agreement, or vesting of equity-based awards that, in each case, do not involve a market sale of the Company's securities (the "cashless exercise" of a Company warrants or RSU's through a broker does involve a market sale of the Company's securities, and therefore would not qualify under this exception);

- *bona fide* gifts of the Company's securities; or
- purchases or sales of the Company's securities made pursuant to any binding contract, specific instruction or written plan entered into while the purchaser or seller, as applicable, was unaware of any material non-public information and which contract, instruction, or plan (i) meets all requirements of the affirmative defense provided by Rule 10b5-1 ("Rule 10b5-1") promulgated under the Securities Exchange Act of 1934, as amended (the "1934 Act"), (ii) was precleared in advance pursuant to this Policy and (iii) has not been amended or modified in any respect after such initial preclearance without such amendment or modification being precleared in advance pursuant to this Policy. For more information about Rule 10b5-1 trading plans, see Section VI below.

From time to time, events will occur that are material to the Company and cause certain officers, directors, or employees to be in possession of material non-public information. When that happens, the Company will recommend that those in possession of the material non-public information suspend all trading in the Company's securities until the information is no longer material or has been publicly disclosed.

When such event-specific blackout periods occur, those subject to it will be notified by the Company. The event-specific blackout period will not be announced to those not subject to it, and those subject to it or otherwise aware of it should not disclose it to others.

Even if the Company has not notified you that you are subject to an event-specific blackout period, if you are aware of material non-public information about the Company, you should not trade in Company securities. Any failure by the Company to designate you as subject to an event-specific blackout period, or to notify you of such designation, does not relieve you of your obligation not to trade in the Company's securities while possessing material non-public information.

No officer, director, or employee shall directly or indirectly communicate (or "tip") material non-public information to anyone outside the Company (except in accordance with the Company's policies regarding the protection or authorized external disclosure of Company information) or to anyone within the Company other than on a "need-to-know" basis and in the proper performance of your role in relation to the Company or any other issuer (including Tenants).

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### **III.Explanation of Insider Trading**

“Insider trading” refers to the purchase or sale of a security while in possession of material non-public information relating to the security.

“Securities” includes stocks, bonds, notes, debentures, warrants, and other convertible securities, as well as derivative instruments.

“Purchase” and “sale” are defined broadly under the federal securities law. “Purchase” includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security. “Sale” includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions, including conventional cash-for-stock transactions, conversions, and acquisitions and exercises of warrants, or other derivative securities instruments.

#### **A.What Facts Are Material?**

The materiality of a fact depends upon the circumstances. A fact is considered “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security, or if the fact is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of an issuer's business or to any type of security, debt, or equity. Also, information that something is likely to happen in the future—or even just that it may happen—could be deemed material.

Examples of material information may include (but are not limited to) information about dividends; corporate earnings or earnings forecasts; acquisition volume; possible mergers, acquisitions, tender offers, joint ventures, or dispositions; important business developments relating to the issuer's portfolio, clients, strategic collaborators, or the status of regulatory approvals; board, management, or control changes; significant borrowing or financing developments, including pending public sales or offerings of debt or equity securities; changes in credit ratings; defaults on borrowings; bankruptcies; cybersecurity or data security incidents; significant litigation or regulatory actions; changes in auditors or auditor notification that the issuer may no longer rely on an audit report; events regarding the Company's or another issuer's securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of securityholders, public or private sales of additional securities or information related to any additional funding); and regulatory approvals or changes in regulations and any analysis of how they affect the Company and/or an issuer. Moreover, material information does not have to be related to a company's business. For example, the contents of a forthcoming newspaper column that is expected to affect the market price of a security can be material.

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Questions regarding material information should be directed to the Company's Director of Operations and Administration.

**B.What Is Non-public?**

Information is "non-public" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors through newswire services such as Dow Jones, Reuters, Bloomberg, Business Wire, The Wall Street Journal, or Associated Press; a broadcast on widely available radio or television programs; publication in a widely available newspaper, magazine, or news website; a Regulation FD-compliant conference call; or public disclosure documents filed with the U.S. Securities and Exchange Commission (the "SEC") that are available on the SEC's website or another regulator.

The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination. In addition, even after a public announcement, a reasonable period of time must lapse in order for the market to react to the information. Generally, one should allow one full trading day following publication as a reasonable waiting period before such information is deemed to be public.

**C.Who Is an Insider?**

"Insiders" include officers, directors, and any employees of a company, or anyone else who has material non-public information about a company. Insiders have independent fiduciary duties to their company and its stockholders not to trade on material non-public information relating to the Company's securities. Insiders may not trade in the Company's securities while in possession of material non-public information relating to the Company, nor may they tip such information to anyone outside the Company or to anyone within the Company other than on a "need-to-know" basis. You must also not trade on the basis of non-public information relating to any other issuer including Tenants.

As someone subject to this Policy, you are responsible for ensuring that members of your household also comply with this Policy. This includes family members residing with you, anyone else living in your household, and any family members not living with you whose transactions in the Company's or other issuer's securities (including Tenants) are directed by you, or subject to your influence and control. This Policy also applies to any entities you control, including any corporations, partnerships, or trusts, and transactions by these entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

**D.Trading by Persons Other Than Insiders**

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Insiders may be liable for communicating or tipping material non-public information to a third party (“tippee”), and insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders can also be liable for insider trading, including tippees who trade on material non-public information tipped to them or individuals who trade on material non-public information that has been misappropriated. Insiders may be held liable for tipping even if they receive no personal benefit from tipping and even if no close personal relationship exists between them and the tippee.

Tippees inherit an insider’s duties and are liable for trading on material non-public information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee’s liability for insider trading is no different from that of an insider. Tippees can obtain material non-public information by receiving overt tips from others or through, among other things, conversations at social, business, or other gatherings.

#### **E. Penalties for Engaging in Insider Trading**

Penalties for trading on or tipping material non-public information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. Regulators have prosecuted civilly and criminally insider trading violations. Enforcement remedies available to the government or private plaintiffs under the federal securities laws as well as country specific rules include:

- administrative sanctions;
- securities industry self-regulatory organization sanctions;
- civil injunctions;
- damage awards to private plaintiffs;
- disgorgement of all profits;
- civil fines for the violator;
- the employer or other controlling person of a violator;
- criminal fines for individual violators; and
- jail sentences for individual violators.

In addition, insider trading could result in serious sanctions by the Company, including dismissal. Insider trading violations are not limited to violations of the federal securities laws. Other federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act (RICO), may also be violated in connection with insider trading.

#### **F. Size of Transaction and Reason for Transaction Do Not Matter**

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The size of the transaction or the amount of profit received does not have to be significant to result in prosecution. Regulators have the ability to monitor even the smallest trades and can perform routine market surveillance. Brokers or dealers are required by law to inform regulators of any possible violations by people who may have material non-public information.

#### **G.Examples of Insider Trading**

Examples of insider trading cases include actions brought against officers, directors, and employees who traded in a company's securities after learning of significant confidential corporate developments (e.g., announcement of earnings); friends, business associates, family members, and other tippees of such officers, directors, and employees who traded in the securities after receiving such information; government employees who learned of such information in the course of their employment; and other persons who misappropriated, and took advantage of, confidential information from their employers.

#### **IV.Statement of Procedures to Prevent Insider Trading**

The following procedures have been established, and will be maintained and enforced, by the Company to prevent insider trading. Even if not subject to the requirements below, all covered persons are prohibited from trading in Company securities or tipping while in possession of material non-public information.

##### **A.Quarterly Blackout Periods**

The period during which the Company prepares quarterly financials is a sensitive time for insider trading purposes, as Company personnel may be more likely to possess, or be presumed to possess, material non-public information. To avoid the appearance of impropriety and assist Company personnel in planning transactions in the Company's securities for appropriate times, no officer, director, or employee listed on a schedule maintained by the policy administrator, referred to herein as Schedule I, (as amended from time to time) shall purchase, sell, gift or otherwise transfer any security of the Company during the period beginning on the earlier of (i) the day the Company notifies you that it has closed its books following the end of the last day of any fiscal quarter or (ii) at such other time as specified by the Company and ending upon completion of one full trading day after the public release of earnings data for such fiscal quarter or during any other trading suspension period declared by the Company, except for:

- purchases of the Company's securities from the Company or sales of the Company's securities to the Company;
  - exercises of stock options or other equity awards, the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement, or the
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vesting of equity-based awards that do not involve a market sale of the Company's securities (the cashless exercise of a Company stock option through a broker does involve a market sale of the Company's securities, and therefore would not qualify under this exception);

- *bona fide* gifts of the Company's securities; and
- purchases or sales of the Company's securities made pursuant to any binding contract, specific instruction, or written plan entered into while the purchaser or seller, as applicable, was unaware of any material non-public information and which contract, instruction, or plan (i) meets all requirements of the affirmative defense provided by Rule 10b5-1, (ii) was precleared in advance pursuant to this Policy, and (iii) has not been amended or modified in any respect after such initial preclearance without such amendment or modification being precleared in advance pursuant to this Policy.

Exceptions to the blackout period policy may be approved only by the Director Operations and Administration. From time to time, the Director of Operations and Administration may determine that an additional blackout period is appropriate. Persons subject to an additional blackout period must not purchase, sell, gift or otherwise transfer any security of the Company, except as otherwise permitted by this Policy, and must not disclose that an additional blackout period is in effect.

From time to time, the Company may recommend that officers, directors, employees, or others suspend trading in the Company's securities because of developments that have not yet been disclosed to the public. Subject to the exceptions noted above, all those affected should not trade in the Company's securities while the suspension is in effect and should not disclose to others that the Company has suspended trading.

#### **B. Preclearance of All Trades by All Officers, Directors and Employees Listed on Schedule I**

To provide assistance in preventing inadvertent violations of applicable securities laws and to avoid the appearance of impropriety in connection with the purchase and sale of the Company's securities, all transactions in the Company's securities (including, without limitation, acquisitions and dispositions of Company stock, the exercise of stock options, elective transactions under 401(k)/deferred compensation plans, participation in the DRIP, and the sale of Company stock issued upon exercise of stock options) by officers, directors, and employees listed on the schedule maintained by the policy administrator, referred to herein as Schedule I (as amended from time to time) (each, a "Preclearance Person") must be precleared by the Company's Director of Operations and Administration, except for certain exempt transactions as explained in Section VI of this Policy. Preclearance does not relieve you of your responsibility under SEC rules.

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A request for preclearance must be submitted through such platform or method as designated by the Company from time to time using the Trading Approval Form, should be made at least two business days in advance of the proposed transaction, and should include the identity of the Preclearance Person, the type of proposed transaction, the proposed date of the transaction, the number of shares or other securities to be involved among such other information as requested on the form. The Trading Approval Form includes a certification that the Preclearance Person is not aware of material non-public information about the Company. The Director of Operations and Administration shall have sole discretion to decide whether to clear any contemplated transaction. All trades that are precleared must be effected within three business days of receipt of the preclearance, unless a specific exception has been granted by the Director of Operations and Administration. A precleared trade (or any portion of a precleared trade) that has not been effected during this period must be precleared again prior to execution. Notwithstanding receipt of preclearance, if the Preclearance Person becomes aware of material non-public information or becomes subject to a blackout period before the transaction is effected, the transaction may not be completed.

None of the Company, the Director of Operations and Administration, or the Company's other employees will have any liability for any delay in reviewing, or refusal of, a request for preclearance submitted pursuant to this Section IV.B. Notwithstanding any preclearance of a transaction pursuant to this Section IV.B, none of the Company, the Director of Operations, or the Company's other employees assumes any liability for the legality or consequences of such transaction to the person engaging in such transaction.

### **C. Post-Termination Transactions**

If you are in possession of material non-public information when your service terminates, federal securities laws continue to prohibit trading in the Company's or other companies securities until that information has become public or is no longer material.

### **D. Information Relating to the Company**

#### *1. Access to Information*

Access to material non-public information about the Company, including the Company's business, earnings, or prospects, should be limited to officers, directors, and employees of the Company on a "need-to-know" basis. In addition, such information should not be communicated to anyone outside the Company under any circumstances (except in accordance with the Company's policies regarding the protection or authorized external

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disclosure of Company information) or to anyone within the Company on an other than “need-to-know” basis.

In communicating material non-public information to employees of the Company, all officers, directors, and employees must take care to emphasize the need for confidential treatment of such information and adherence to the Company’s policies with regard to confidential information.

### *2. Inquiries From Third Parties*

Inquiries from third parties, such as industry analysts or members of the media, about the Company should be directed to Investor Relations at (813) 448-1234 or [ir@gipreit.com](mailto:ir@gipreit.com). For more information on how to appropriately handle inquiries from third parties, refer to the Company’s Regulation FD Policy.

### **E. Limitations on Access to Company Information**

The following procedures are designed to maintain confidentiality with respect to the Company’s business operations and activities.

All officers, directors, and employees should take all steps and precautions necessary to restrict access to, and secure, material non-public information by, among other things:

- maintaining the confidentiality of Company-related transactions;
  - conducting their business and social activities so as not to risk inadvertent disclosure of confidential information. Review of confidential documents in public places should be avoided. If it cannot be avoided, review should be conducted so as to prevent access by unauthorized persons;
  - restricting access to documents and files (including computer files) containing material non-public information to individuals on a “need-to-know” basis (including maintaining control over the distribution of documents and drafts of documents);
  - promptly removing and cleaning up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
  - disposing of all confidential documents and other papers once there is no longer any business or other legally required need — through shredders when appropriate;
  - restricting access to areas likely to contain confidential documents or material non-public information;
  - safeguarding laptop computers, tablets, memory sticks, CDs, and other items that contain confidential information; and
  - avoiding the discussion of material non-public information in places where the information could be overheard by others, such as in elevators, restrooms, hallways, restaurants, airplanes, or taxicabs.
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Personnel involved with material non-public information, to the extent feasible, should conduct their business and activities in areas separate from other Company activities.

#### **V. Additional Prohibited Transactions**

The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. Therefore, covered persons, as applicable, shall comply with the following policies with respect to certain transactions in the Company securities:

##### **A. Short Sales**

Short sales are sales of shares that the insider does not own at the time of sale, or sales of shares against which the insider does not deliver the shares within 20 days after the sale. Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities by covered persons are prohibited by this Policy. In addition, Section 16(c) of the 1934 Act absolutely prohibits Section 16 reporting persons from making short sales of the Company's equity securities.

##### **B. Publicly Traded Options and Derivatives**

A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that a covered person is trading based on material non-public information. Transactions in options may also focus an officer's, director's, or employee's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in warrants or other derivative securities involving the Company's equity securities, on an exchange or in any other organized market, by covered persons are prohibited by this Policy.

##### **C. Hedging Transactions**

Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow an officer, director, or employee to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. Such transactions allow covered persons to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the covered person may no longer have the same objectives as the Company's other stockholders. Therefore, such transactions involving the Company's equity securities by covered persons are prohibited by this Policy.

##### **D. Margin Accounts and Pledging**

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Covered persons are prohibited from pledging Company securities as collateral for a loan, purchasing Company securities on margin (i.e., borrowing money to purchase the securities) or placing Company securities in a margin account. This prohibition does not apply to cashless exercises of stock options under the Company's equity plans or to situations approved in advance by the Director of Operations and Administration.

#### **E.Trading of Securities of Other Companies**

Covered persons are prohibited from purchasing, selling, gifting or otherwise transferring any security of any other company (including, for example, the Company's tenants), while in possession of material non-public information about the other company obtained in connection with such covered person's employment by or service to the Company.

Pre-clearance Persons are prohibited and may not trade in securities (stock and notes or any other security form that may be issued) of any company listed on a schedule maintained by the policy administrator, referred to herein as Schedule II (each a "Peer Group Company" or collectively, the "Peer Group Companies") unless approved in advance by the Director of Operations and Administration. The Company reserves the right to change the Peer Group Companies listed on the schedule maintained by the policy administrator, referred to herein as Schedule II from time to time.

#### **F.Director and Executive Officer Cashless Exercises**

The Company will not arrange with brokers to administer cashless exercises on behalf of directors and executive officers of the Company. Directors and executive officers of the Company may use the cashless exercise feature of their equity awards only if (i) the director or officer retains a broker independently of the Company, (ii) the Company's involvement is limited to confirming that it will deliver the stock promptly upon payment of the exercise price, and (iii) the director or officer uses a cashless exercise arrangement, in which the Company agrees to deliver stock against the payment of the purchase price on the same day the sale of the stock underlying the equity award settles. Under a cashless exercise, a broker, the issuer, and the issuer's transfer agent work together to make all transactions settle simultaneously. This approach is to avoid any inference that the Company has "extended credit" in the form of a personal loan to the director or executive officer. Questions about cashless exercises should be directed to Director of Operations and Administration.

#### **VI.Rule 10b5-1 Trading Plans**

The restrictions set forth in this Policy, except for provisions set forth in Section V "Additional Prohibited Transactions" above, do not apply to transactions under a previously established contract, plan, or instruction to trade in the Company's stock in

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accordance with the terms of Rule 10b5-1, Item 408(c) of Regulation S-K, and all applicable state laws (a "Trading Plan") that:

- has been submitted to and preapproved by the Company's Director of Operations and Administration (the "Authorizing Officer"), at least 30 days before the commencement of any transactions under the Trading Plan;
- you entered into in good faith at a time when you were not in possession of material non-public information about the Company; and
- either (i) specifies the amounts, prices, and dates of all security transactions under the Trading Plan, (ii) provides a written formula, algorithm, or computer program for determining the amount, price, and date of the transactions, or (iii) prohibits you from exercising any subsequent influence over the transactions.

The Trading Plan must include a cooling-off period before trading can commence that, for directors or officers, ends on the later of 90 days after the adoption of the plan or two business days following the disclosure of the Company's financial results in an SEC periodic report for the fiscal quarter in which the plan was adopted, and for persons other than directors or officers, 30 days following the adoption or modification of a Trading Plan. You may not enter into overlapping Trading Plans (subject to certain exceptions) and may only enter into one single-trade Trading Plan during any 12-month period (subject to certain exceptions). Directors and officers must include a representation in their plan certifying that: (i) they are not aware of any material non-public information; and (ii) they are adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions in Rule 10b-5. You may only amend or revoke a Trading Plan outside of quarterly trading blackout periods when you do not possess material non-public information. Any amendment or revocation of a Trading Plan must be preapproved by the Authorizing Officer at least 30 days before you trade under an amended or outside of a revoked Trading Plan, and at least 180 days before you establish a new Trading Plan.

The Company reserves the right to publicly disclose, or respond to inquiries from the media regarding, the implementation of Trading Plans or the execution of transactions made under a Trading Plan. The Company also reserves the right from time to time to suspend, discontinue, or otherwise prohibit transactions under a Trading Plan if the Authorizing Officer or the Board of Directors, in its discretion, determines that such suspension, discontinuation, or other prohibition is in the best interests of the Company.

The cashless exercise of options under Trading Plans is permitted only through "same-day sales," in which the option holder does not pay for the stock up front, but rather receives cash equal to the difference between the stock value and option exercise price.

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Transactions prohibited under Section V of this Policy, including short sales and hedging transactions, may not be carried out through a Trading Plan.

Compliance of a Trading Plan with the terms of Rule 10b5-1 and the execution of transactions pursuant to the Trading Plan are the sole responsibility of the person initiating the Trading Plan, and none of the Company, the Authorizing Officer, or the Company's other employees assume any liability for any delay in reviewing and/or refusing a Trading Plan submitted for approval nor the legality or consequences relating to a person entering into or trading under a Trading Plan.

Trading Plans do not exempt you from complying with Section 16 short-swing profit rules or liability.

During an open trading window, trades differing from Trading Plan instructions that are already in place are allowed as long as the Trading Plan continues to be followed.

**A. Section 16: Insider Reporting Requirements, Short-Swing Profits, and Short Sales (Applicable to Officers, Directors, and 10% Stockholders)**

*1. Reporting Obligations Under Section 16(a): SEC Forms 3, 4, and 5*

Section 16(a) of the 1934 Act generally requires all officers, directors, and 10% stockholders ("Section 16 Insiders"), within 10 days after becoming a Section 16 Insider, to file with the SEC an

"Initial Statement of Beneficial Ownership of Securities" on SEC Form 3, listing the amount of the Company's stock, options, and warrants that the Section 16 Insider beneficially owns. Following the initial filing on SEC Form 3, changes in beneficial ownership of the Company's stock, options, and warrants must be reported on SEC Form 4, including changes that result from giving or receiving gifts of the Company's securities, generally within two days after the date on which such change occurs, or in certain cases on Form 5, within 45 days after fiscal year-end. The two-day Form 4 deadline begins to run from the trade date rather than the settlement date. A Form 4 must be filed even if, as a result of balancing transactions, there has been no net change in holdings. In certain situations, purchases or sales of Company stock made within six months prior to the filing of a Form 3 must be reported on Form 4. Similarly, certain purchases or sales of Company stock made within six months after an officer or director ceases to be a Section 16 Insider must be reported on Form 4.

*2. Reporting Obligations Under Section 16(a): SEC Forms 3, 4, and 5*

For the purpose of preventing the unfair use of information that may have been obtained by a Section 16 Insider, any profits realized by a Section 16 Insider from any "purchase" and

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“sale” of Company stock during a six-month period, so called “short-swing profits,” may be recovered by the Company. When such a purchase and sale occurs, good faith is no defense. The insider is liable, even if compelled to sell for personal reasons, and even if the sale takes place after full disclosure and without the use of any material non-public information.

The Section 16 Insider under Section 16(b) of the 1934 Act is only to the Company itself. The Company, however, cannot waive its right to short swing profits, and any Company stockholder can bring suit in the name of the Company. Reports of ownership filed with the SEC on Form 3, Form 4, or Form 5 pursuant to Section 16(a) (discussed above) are readily available to the public, and certain attorneys carefully monitor these reports for potential Section 16(b) violations. In addition, liabilities under Section 16(b) may require separate disclosure in the Company’s annual report to the SEC on Form 10-K or its proxy statement for its annual meeting of stockholders. No suit may be brought more than two years after the date the profit was realized. However, if the Section 16 Insider fails to file a report of the transaction under Section 16(a), as required, the two-year limitation period does not begin to run until after the transactions giving rise to the profit have been disclosed. Failure to report transactions and late filing of reports require separate disclosure in the Company’s proxy statement.

Officers and directors should consult the attached “Short-Swing Profit Rule Section 16(b) Checklist” attached hereto as “Attachment A” in addition to consulting the Director of Operations and Administration prior to engaging in any transactions involving the Company’s securities, including, without limitation, the Company’s stock, warrants or other securities.

### *3. Short Sales Prohibited Under Section 16(c)*

Section 16(c) of the 1934 Act absolutely prohibits Section 16 Insiders from making short sales of the Company’s equity securities. Short sales include sales of stock that the Section 16 Insider does not own at the time of sale, or sales of stock against which the Section 16 Insider does not deliver the shares within 20 days after the sale. Under certain circumstances, the purchase or sale of put or call options, or the writing of such options, can result in a violation of Section 16(c). Section 16 Insiders violating Section 16(c) face criminal liability.

You should consult the Director of Operations and Administration if you have any questions regarding reporting obligations, short-swing profits or short sales under Section 16.

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## **B.Rule 144 (Applicable to Section 16 Insiders)**

Rule 144 provides a safe harbor exemption to the registration requirements of the Securities Act of 1933, as amended, for certain resales of “restricted securities” and “control securities.” “Restricted securities” are securities acquired from an issuer, or an affiliate of an issuer, in a transaction, or chain of transactions, not involving a public offering. “Control securities” are any securities owned by directors, executive officers, or other “affiliates” of the issuer, including stock purchased in the open market and stock received upon exercise of stock options. Sales of Company securities by affiliates (generally, Section 16 Insiders of the Company) must comply with the requirements of Rule 144, which are summarized below:

- Current Public Information.** The Company must have filed all SEC-required reports during the last 12 months.
- Volume Limitations.** Total sales of Company common stock by a covered individual for any three-month period may not exceed the greater of: (i) 1% of the total number of outstanding shares of Company common stock, as reflected in the most recent report or statement published by the Company, or (ii) the average weekly reported volume of such shares traded during the four calendar weeks preceding the filing of the requisite Form 144.
- Method of Sale.** The shares must be sold either in a “broker’s transaction” or in a transaction directly with a “market maker.” A “broker’s transaction” is one in which the broker does no more than execute the sale order and receive the usual and customary commission. Neither the broker nor the selling person can solicit or arrange for the sale order. In addition, the selling person or member of the Board of Directors must not pay any fee or commission other than to the broker. A “market maker” includes a specialist permitted to act as a dealer, a dealer acting in the position of a block positioner, and a dealer who holds himself out as being willing to buy and sell Company common stock for his own account on a regular and continuous basis.
- Notice of Proposed Sale.** A notice of the sale (a Form 144) must be filed with the SEC at the time of the sale. Brokers generally have internal procedures for executing sales under Rule 144, and will assist you in completing the Form 144 and in complying with the other requirements of Rule 144.

If you are subject to Rule 144, you must instruct your broker who handles trades in Company securities to follow the brokerage firm’s Rule 144 compliance procedures in connection with all trades.

## **VII.Execution and Return of Certification of Compliance**

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After reading this Policy, all covered persons are required to annually certify to his/her compliance with this Policy in the form of which is attached hereto as "Attachment B."

Attachment A

### **Short-Swing Profit Rule Section 16(b) Checklist**

Note: ANY combination of PURCHASE AND SALE or SALE AND PURCHASE within six months of each other by an officer, director, or 10% stockholder (or any family member living in the same household or certain affiliated entities) results in a violation of Section 16(b), and the "profit" must be recovered by Generation Income Properties, Inc. (the "Company"). It makes no difference how long the shares being sold have been held or, for officers and directors, that you were an insider for only one of the two matching transactions. The highest priced sale will be matched with the lowest priced purchase within the six-month period.

#### **Sales**

If a sale is to be made by an officer, director, or 10% stockholder (or any family member living in the same household or certain affiliated entities):

1. Have there been any purchases by the insider (or family members living in the same household or certain affiliated entities) within the past six months?
2. Have there been any option grants or exercises not exempt under Rule 16b-3 within the past six months?
3. Are any purchases (or nonexempt option exercises) anticipated or required within the next six months?
4. Has a Form 4 been prepared?

Note: If a sale is to be made by an affiliate of the Company, has a Form 144 been prepared and has the broker been reminded to sell pursuant to Rule 144?

#### **Purchases And Exercising Derivatives**

If a purchase or exercising of derivatives for Company stock is to be made:

1. Have there been any sales by the insider (or family members living in the same household or certain affiliated entities) within the past six months?
2. Are any sales anticipated or required within the next six months (such as tax-related or year-end transactions)?
3. Has a Form 4 been prepared?

Before proceeding with a purchase or sale, consider whether you are aware of material non-public information that could affect the price of the Company stock. All transactions

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in the Company's securities by officers and directors must be precleared by contacting the Company's Director of Operations and Administration.

Attachment B

**Form of Certification of Compliance**

I have received, reviewed, and understand the Generation Income Properties, Inc. Insider Trading Compliance Policy (the "Policy") and undertake, as a condition to my present and continued employment or affiliation with Generation Income Properties, Inc. and its subsidiaries (collectively, the "Company") to comply fully with the policies and procedures contained therein. I further hereby certify, to the best of my knowledge, that I have complied with the Policy. Lastly, I also understand and agree that I will be subject to sanctions (up to and including termination of employment or affiliation) that may be imposed by the Company, in its sole discretion, for violation of the Company's policies.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Name: \_\_\_\_\_

(Please Print)

Title: \_\_\_\_\_

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**Certification of Chief Executive Officer  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, David Sobelman, certify that:

1. I have reviewed this annual report on Form 10-K/A of Generation Income Properties Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

April 30, 2025

/s/ David Sobelman  
David Sobelman  
*CEO and Chief Executive Officer*  
*(Principal Executive Officer)*

A signed original of this document has been provided to Generation Income Properties Inc. and will be retained by Generation Income Properties Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

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**Certification of Chief Financial Officer  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Ron Cook, certify that:

1. I have reviewed this annual report on Form 10-K/A of Generation Income Properties Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

April 30, 2025

/s/ Ron Cook  
Ron Cook  
*Vice President, Accounting and Finance*  
*(Principal Financial and Accounting Officer)*

A signed original of this document has been provided to Generation Income Properties Inc. and will be retained by Generation Income Properties Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

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**GENERATION INCOME PROPERTIES, INC.**  
**Compensation Recovery Policy**

1.Purpose. The purpose of this Compensation Recovery Policy (this “Policy”) is to describe the circumstances under which Generation Income Properties, Inc. (the “Company”) is required to recover certain compensation paid to certain employees. Any references in compensation plans, agreements, equity awards or other policies to the Company’s “recoupment”, “clawback” or similarly-named policy shall be deemed to refer to this Policy with respect to Incentive-Based Compensation Received on or after the Effective Date. With respect to Incentive-Based Compensation Received prior to the Effective Date, such references to the Company’s “recoupment”, “clawback” or similarly-named policy in compensation plans, agreements, equity awards or other policies shall be deemed to refer to the Company’s “recoupment,” “clawback” or similarly-named policy, if any, in effect prior to the Effective Date.

2.Mandatory Recovery of Compensation. In the event that the Company is required to prepare an Accounting Restatement, the Company shall recover reasonably promptly the amount of Erroneously Awarded Compensation.

3.Definitions. For purposes of this Policy, the following terms, when capitalized, shall have the meanings set forth below:

(a)“*Accounting Restatement*” shall mean any accounting restatement required due to material noncompliance of the Company with any financial reporting requirement under the securities laws, including to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

(b)“*Covered Officer*” shall mean the Company’s president; principal financial officer; principal accounting officer (or if there is no such accounting officer, the controller); any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance); any other officer who performs a significant policy-making function; or any other person who performs similar significant policy-making functions for the Company.

(c)“*Effective Date*” shall mean October 2, 2023.

(d)“*Erroneously Awarded Compensation*” shall mean the excess of (i) the amount of Incentive-Based Compensation Received by a person (A) after beginning service as a Covered Officer, (B) who served as a Covered Officer at any time during the performance period for that Incentive-Based Compensation, (C) while the Company has a class of securities listed on a national securities exchange or a national securities association and (D) during the Recovery Period; over (ii) the Recalculated Compensation. For the avoidance of doubt, a person who served as a Covered Officer during the periods set forth in clauses (A) and (B) of the preceding

sentence shall continue to be subject to this Policy even after such person's service as a Covered Officer has ended.

(e) "*Incentive-Based Compensation*" shall mean any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure. A financial reporting measure is a measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures, regardless of whether such measure is presented within the financial statements or included in a filing with the Securities and Exchange Commission. Each of stock price and total shareholder return is a financial reporting measure. For the avoidance of doubt, incentive-based compensation subject to this Policy does not include stock options, restricted stock, restricted stock units or similar equity-based awards for which the grant is not contingent upon achieving any financial reporting measure performance goal and vesting is contingent solely upon completion of a specified employment period and/or attaining one or more non-financial reporting measures.

(f) "*Recalculated Compensation*" shall mean the amount of Incentive-Based Compensation that otherwise would have been Received had it been determined based on the restated amounts in the Accounting Restatement, computed without regard to any taxes paid. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of the Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount of the Recalculated Compensation must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return, as the case may be, on the compensation Received. The Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to the national securities exchange or association on which its securities are listed.

(g) Incentive-Based Compensation is deemed "*Received*" in the Company's fiscal period during which the financial reporting measure specified in the award of such Incentive-Based Compensation is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

(h) "*Recovery Period*" shall mean the three completed fiscal years of the Company immediately preceding the date the Company is required to prepare an Accounting Restatement; provided that the Recovery Period shall not begin before the Effective Date. For purposes of determining the Recovery Period, the Company is considered to be "required to prepare an Accounting Restatement" on the earlier to occur of: (i) the date the Company's Board of Directors, a committee thereof, or the Company's authorized officers conclude, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare

an Accounting Restatement. If the Company changes its fiscal year, then the transition period within or immediately following such three completed fiscal years also shall be included in the Recovery Period, provided that if the transition period between the last day of the Company's prior fiscal year end and the first day of its new fiscal year comprises a period of nine to 12 months, then such transition period shall instead be deemed one of the three completed fiscal years and shall not extend the length of the Recovery Period.

4.Exceptions. Notwithstanding anything to the contrary in this Policy, recovery of Erroneously Awarded Compensation will not be required to the extent the Company's committee of independent directors responsible for executive compensation decisions (or a majority of the independent directors on the Company's board of directors in the absence of such a committee) has made a determination that such recovery would be impracticable and one of the following conditions have been satisfied:

(a)The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered; provided that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation that was Incentive-Based Compensation based on the expense of enforcement, the Company must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the national securities exchange or association on which its securities are listed.

(b)Recovery would violate home country law where, with respect to Incentive-Based Compensation, that law was adopted prior to November 28, 2022; provided that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation that was Incentive-Based Compensation based on violation of home country law, the Company must obtain an opinion of home country counsel, acceptable to the national securities exchange or association on which its securities are listed, that recovery would result in such a violation, and must provide such opinion to the exchange or association.

(c)Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

5.Manner of Recovery. In addition to any other actions permitted by law or contract, the Company may take any or all of the following actions to recover any Erroneously Awarded Compensation: (a) require the Covered Officer to repay such amount; (b) offset such amount from any other compensation owed by the Company or any of its affiliates to the Covered Officer, regardless of whether the contract or other documentation governing such other compensation specifically permits or specifically prohibits such offsets; and (c) subject to Section 4(c), to the extent the Erroneously Awarded Compensation was deferred into a plan of deferred compensation, whether or not qualified, forfeit such amount (as well

as the earnings on such amounts) from the Covered Officer's balance in such plan, regardless of whether the plan specifically permits or specifically prohibits such forfeiture. If the Erroneously Awarded Compensation consists of shares of the Company's common stock, and the Covered Officer still owns such shares, then the Company may satisfy its recovery obligations by requiring the Covered Officer to transfer such shares back to the Company.

6. Other.

(a) This Policy shall be administered and interpreted, and may be amended from time to time, by the Company's board of directors or any committee to which the board may delegate its authority in its sole discretion in compliance with the applicable listing standards of the national securities exchange or association on which the Company's securities are listed, and the determinations of the board or such committee shall be binding on all Covered Officers.

(b) The Company shall not indemnify any Covered Officer against the loss of Erroneously Awarded Compensation.

(c) The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the Federal securities laws, including disclosure required by the Securities and Exchange Commission filings.

(d) Any right to recovery under this Policy shall be in addition to, and not in lieu of, any other rights of recovery that may be available to the Company.

