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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 19, 2025

GENERATION INCOME PROPERTIES, INC.
(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction of
Incorporation)

001-40771
(Commission
File Number)

47-4427295
(IRS Employer
Identification No.)

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

33602
(Zip Code)

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

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

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

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

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

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

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

Emerging growth company ☒

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

Item 2.02. Results of Operations and Financial Condition.

On May 19, 2025, Generation Income Properties, Inc. (the “Company”) issued a press release reporting its financial results for its first quarter ended March 31, 2025. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated by reference herein.

Item 7.01. Regulation FD Disclosure.

The Company is also furnishing in this Current Report on Form 8-K a presentation (the “Investor Presentation”) to be used by the Company at various meetings with investors, analysts, or others from time to time. The Investor Presentation may be amended or updated at any time and from time to time through another Current Report on Form 8-K, a later company filing or other means. A copy of the Investor Presentation is furnished herewith as Exhibit 99.2 and is incorporated into this Item 7.01 by reference.

The information furnished in these Items 2.02 and 7.01, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings.

Item 9.01. Financial Statements and Exhibits.

(d)	Exhibits.
Exhibit No.	Description
99.1	Press Release dated May 19, 2025
99.2	Q1 2025 Investor Presentation Deck
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Forward-Looking Statements

This Current Report on Form 8-K may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainty. Words such as “anticipate,” “estimate,” “expect,” “intend,” “plan,” and “project” and other similar words and expressions are intended to signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various risks and uncertainties. Such statements are based on management’s current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Investors are cautioned that there can be no assurance actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors. Please refer to the risks detailed from time to time in the reports we file with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 28, 2025, as well as other filings on Form 10-Q and periodic filings on Form 8-K, for additional factors that could cause actual results to differ materially from those stated or implied by such forward-looking statements. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by law.

SIGNATURES

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

GENERATION INCOME PROPERTIES, INC.

Date: May 19, 2025

By: /s/ Ron Cook
Ron Cook
Principal Finance and Accounting Officer

FOR IMMEDIATE RELEASE

Generation Income Properties Reports First Quarter Results, Operational Update, Initiates an Exploration of Strategic Alternatives

TAMPA, FL / ACCESS Newswire / May 19, 2025 – Generation Income Properties, Inc. (NASDAQ:GIPR) ("GIPR" or the "Company"), a net lease real estate investment trust (REIT), announced its three-month financial and operating results for the period ended March 31, 2025. The Company further announces that its Board of Directors (the "Board") has initiated a review of strategic alternatives for the Company (the "Strategic Review") to identify opportunities to maximize value for the Company's shareholders. The Strategic Review will be led by a Special Committee of the Board which is comprised solely of independent directors (the "Special Committee").

The Special Committee has determined to initiate the process to review strategic alternatives for the Company following inbound expressions of interest. The Board will consider a broad range of opportunities and evaluate the credibility and viability of those opportunities to maximize shareholder value, and such opportunities may include, but not be limited to, a sale, merger, or other strategic or financial transaction.

The Board has not set a timetable for the conclusion of its evaluation, nor has it made any decisions related to any potential strategic alternatives at this time. The Company does not intend to comment on this review of strategic alternatives until it deems further disclosure is appropriate or necessary. There can be no assurances as to the outcome or timing of such review, or whether any particular transaction may be pursued or consummated.

Quarter Highlights

(For the 3 months ended March 31, 2025)

- Generated net loss attributable to GIP common shareholders of \$2.7 million, or (\$0.50) per basic and diluted share.
- Generated net loss Core FFO of \$168 thousand, or \$0.03 per basic and diluted share.
- Generated net loss Core AFFO of \$39 thousand, or \$0.01 per basic and diluted share.

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

Portfolio

- Approximately 65% of our portfolio's annualized rent as of March 31, 2025, was derived from tenants that have (or whose parent company has) an investment grade credit rating from a recognized credit rating agency of "BBB-" or better. Our largest tenants are the General Service
-

Administration, Dollar General, and the City of San Antonio, who collectively contributed approximately 36% of our portfolio's annualized base rent as of March 31, 2025.

- Our portfolio is 93% leased and occupied and tenants are currently 100% rent paying.
- Approximately 92% of the leases in our current portfolio (based on ABR as of March 31, 2025) provide for increases in contractual base rent during future years of the current term or during the lease extension periods.
- Average effective annual rental per square foot is \$15.24.

Liquidity and Capital Resources

- \$631 thousand in total cash and cash equivalents as of March 31, 2025.
- Total mortgage loans, net was \$64.6 million as of March 31, 2025.

Financial Results

- During the three months ended March 31, 2025, total revenue from operations remained flat at \$2.4 million, as compared for the three months ended March 31, 2024.
- Operating expenses, including G&A, for the three months ended March 31, 2025, were \$3.8 million as compared to \$3.6 million for the three months ended March 31, 2024. Compensation costs decreased by \$41,270, or approximately 14.6% as management optimized staffing levels and overhead to align with the Company's scale.
- Net loss attributable to common shareholders was \$2.7 million for the three months ended March 31, 2025, as compared to \$2.9 million for the three months ended March 31, 2024.

Commenting on the quarter, a letter from CEO David Sobelman:

To the Shareholders of Generation Income Properties, Inc.,

As we continue to navigate a dynamic economic landscape, I want to reiterate our ongoing commitment to improving our financial foundation and long-term positioning. While the environment presents challenges, it also presents opportunities. Our recent efforts, which I highlight below, focus on placing the company on firmer financial ground while remaining open to strategic growth.

Strengthening the Balance Sheet

We are actively progressing on our debt restructuring plans. As previously communicated, we are under contract to sell two assets—our Auburn University-leased property in Huntsville, AL, and a Starbucks in Tampa, FL—both of which are under the same loan structure. These transactions are expected to close by the end of May or early June 2025. Upon closing, we will retire approximately **\$10.7 million in debt**, significantly reducing our debt service obligations and enhancing our liquidity.

Importantly, a third property under this same loan—the 7-Eleven location in Washington, D.C.—will become **completely debt-free**, allowing us to retain income from that asset with no encumbrances. In addition, we expect to receive approximately **\$1 million** currently held by the lender, which we intend to deploy toward other outstanding debt obligations and other capital needs.

We are also in ongoing discussions with lending partners to evaluate refinancing and potential new financing structures aligned with future acquisitions and UPREIT contributions. We will act prudently and only pursue such initiatives when market conditions and strategic alignment support accretive growth.

Equity Strategy and Capital Optimization

A key priority for 2025 remains the restructuring or recapitalization of the preferred equity used to acquire the Modiv portfolio in 2023. While this capital is not due to fully mature until August 2026, we recognize the cost burden it places on our long-term growth potential. We are actively exploring options to optimize this element of our capital structure, including discussions that could involve broader preferred equity consolidation or other structures that replace this equity in our overall capitalization. Our aim is to position the company for greater flexibility and scalability as opportunities arise.

Portfolio Performance and Tenant Engagement

Despite the macroeconomic crosswinds, our portfolio remains stable. We closely monitor the financial health of our tenants and their performance at each location. The first quarter of 2025 provided a reminder of market unpredictability, when a GSA tenant in California issued a lease termination notice, through the DOGE initiative — only to rescind it in April, reinstating the lease and full rent. We continue to see positive tenant behavior, including early lease renewals that reflect a desire to maintain strategic real estate footprints. This aligns well with our long-term investment thesis and validates the selectivity of our acquisition strategy. These early renewals are a strong signal of tenant commitment and portfolio resilience.

Market Observations

The net lease sector continues to experience a muted transaction environment. Newmark reports that deal volume in our segment has declined for nearly 12 consecutive quarters—a trend driven largely by the sharp contrast between today's interest rates and the ultra-low rate environment of 2020–2021. While interest rates have stabilized somewhat from their 2023 highs—with the 10-year Treasury currently hovering just below 4.50%—we still see lenders incorporating wider spreads to cushion for market volatility. This cautious stance underscores the importance of maintaining strong lender relationships and being agile in our capital planning.

Looking Ahead

In order to continue to evaluate the multitude of options for the future direction of the Company, the independent Board of Directors recently formed of a committee to evaluate potential strategic alternatives for Generation Income Properties, and I want to provide additional context and clarity to this effort. This step is part of a thoughtful and deliberate process—not an indication of a predetermined outcome. Rather, it reflects the increased inbound interest we've received from a range of parties, some with proven credibility and others less so. Our goal is to ensure a comprehensive, disciplined review of all credible opportunities that may enhance shareholder value.

This letter is intended to provide transparency and context—not just updates. We recognize that the economic environment is evolving quickly, and we're committed to staying nimble while protecting shareholder interests. Whether through financial restructuring or evaluating strategic alternatives, our guiding principle remains constant: **What is in the best interest of our shareholders?**

We approach the remainder of 2025 with clarity, focus, and a disciplined mindset. While challenges persist, so too do opportunities for a stronger and more resilient future.

Thank you for your continued trust and support. I look forward to keeping you updated on our progress.

Sincerely,



David Sobelman
CEO, Generation Income Properties, Inc.

About Generation Income Properties

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

Forward-Looking Statements

This Current Report on Form 8-K may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainty. Words such as "anticipate," "estimate," "expect," "intend," "plan," and "project" and other similar words and expressions are intended to signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various risks and uncertainties. These statements include, but are not limited to, statements regarding our exploration of strategic alternatives, the timing thereof, and future prospects. Such statements are based on management's current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Investors are cautioned that there can be no assurance actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors. Please refer to the risks detailed from time to time in the reports we file with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 28, 2025, as well as other filings on Form 10-Q and periodic filings on Form 8-K, for additional factors that could cause actual results to differ materially from those stated or implied by such forward-looking statements. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by law.

Notice Regarding Non-GAAP Financial Measures

In addition to our reported results and net earnings per diluted share, which are financial measures presented in accordance with GAAP, this press release contains and may refer to certain non-GAAP financial measures, including Funds from Operations ("FFO"), Core Funds From Operations ("Core FFO"), Adjusted Funds from Operations ("AFFO"), and Core Adjusted Funds from Operations ("Core AFFO"). We believe the use of Core FFO and Core AFFO are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs. FFO and related measures should not be considered alternatives to net income as a performance measure or to cash flows from operations, as reported on our statement of cash flows, or as a liquidity measure,

and should be considered in addition to, and not in lieu of, GAAP financial measures. You should not consider our Core FFO, or Core AFFO as an alternative to net income or cash flows from operating activities determined in accordance with GAAP. Our reconciliation of non-GAAP measures to the most directly comparable GAAP financial measure and statements of why management believes these measures are useful to investors are included below.

Generation Income Properties, Inc
Consolidated Balance Sheets

	As of March 31, 2025 (unaudited)	As of December 31, 2024
Assets		
Investments in real estate		
Land	25,689,428	23,288,811
Building and site improvements	72,147,330	67,647,250
Acquired tenant improvements	2,605,429	2,384,076
Acquired lease intangible assets	11,416,179	10,504,740
Less: accumulated depreciation and amortization	(13,374,019)	(12,462,091)
Net real estate investments	98,484,347	91,362,786
Cash and cash equivalents	630,557	612,939
Restricted cash	34,500	34,500
Deferred rent asset	373,344	331,837
Prepaid expenses	111,087	140,528
Accounts receivable	176,761	48,118
Escrow deposits and other assets	1,017,514	1,233,123
Held for sale assets	9,805,718	6,732,001
Right-of-use asset, net	6,048,033	6,067,958
Total Assets	\$ 116,681,861	\$ 106,563,790
Liabilities and Equity		
Liabilities		
Accounts payable	641,602	171,262
Accrued expenses	1,493,285	1,127,896
Accrued expense - related party	798,036	683,347
Acquired lease intangible liabilities, net	1,537,734	1,036,274
Insurance payable	-	40,835
Deferred rent liability	335,675	176,017
Lease liability, net	6,477,460	6,464,901
Loan payable - related party	5,500,000	5,500,000
Mortgage loans, net of unamortized debt discount of \$1,569,096 and \$1,103,336 at March 31, 2025 and December 31, 2024, respectively, and debt issuance costs	64,614,931	58,340,234
Derivative liabilities	423,753	169,685
Total liabilities	81,822,476	73,710,451
Redeemable Non-Controlling Interests	31,402,450	26,664,545
Stockholders' Equity		
Common stock, \$0.01 par value, 100,000,000 shares authorized; 5,443,188 shares issued and outstanding at March 31, 2025 and December 31, 2024.	54,431	54,431
Additional paid-in capital	29,019,047	29,019,047
Accumulated deficit	(26,009,404)	(23,277,545)
Total Generation Income Properties, Inc. Stockholders' Equity	3,064,074	5,795,933
Non-Controlling Interest	392,861	392,861
Total equity	3,456,935	6,188,794
Total Liabilities and Equity	\$ 116,681,861	\$ 106,563,790

Generation Income Properties, Inc
Consolidated Statements of Operations
(unaudited)

	Three Months ended March 31,	
	2025	2024
Revenue		
Rental income	\$ 2,371,297	\$ 2,274,730
Other income	10,298	158,443
Total revenue	2,381,595	2,433,173
Expenses		
General and administrative expense	505,378	449,797
Building expenses	636,225	654,667
Depreciation and amortization	1,292,761	1,226,605
Interest expense, net	1,182,267	1,020,741
Compensation costs	240,745	282,015
Total expenses	3,857,376	3,633,825
Operating loss	(1,475,781)	(1,200,652)
Other expense	(286)	-
(Loss) gain on derivative valuation	(293,499)	380,550
Dead deal expense	(27,894)	-
Loss on held for sale asset valuation	-	(1,058,994)
Net loss	<u>(1,797,460)</u>	<u>(1,879,096)</u>
Less: Net income attributable to non-controlling interests	934,399	946,124
Net loss attributable to Generation Income Properties, Inc.	<u>(2,731,859)</u>	<u>(2,825,220)</u>
Less: Preferred stock dividends	-	95,000
Net loss attributable to common shareholders	<u>(2,731,859)</u>	<u>(2,920,220)</u>
Total Weighted Average Shares of Common Stock Outstanding – Basic & Diluted	5,443,188	4,390,489
Basic & Diluted Loss Per Share Attributable to Common Stockholders	\$ (0.50)	\$ (0.67)

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

	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (1,797,460)	\$ (1,879,096)
Other expense	(286)	-
Loss (gain) on derivative valuation	293,499	(380,550)
Depreciation and amortization	1,292,761	1,226,605
Funds From Operations	\$ (211,486)	\$ (1,033,041)
Amortization of debt issuance costs	42,533	47,780
Non-cash stock compensation	-	94,935
Adjustments to Funds From Operations	42,533	142,715
Core Funds From Operations	\$ (168,953)	\$ (890,326)
Net loss	\$ (1,797,460)	\$ (1,879,096)
Other expense	(286)	-
Loss (gain) on derivative valuation	293,499	(380,550)
Depreciation and amortization	1,292,761	1,226,605
Amortization of debt issuance costs	42,533	47,780
Above and below-market lease amortization, net	59,962	67,786
Straight line rent, net	41,508	4,764
Adjustments to net loss	\$ 1,729,977	\$ 966,385
Adjusted Funds From Operations	\$ (67,483)	\$ (912,711)
Dead deal expense	\$ 27,894	\$ -
Loss on held for sale asset valuation	-	1,058,994
Non-cash stock compensation	-	94,935
Adjustments to Adjusted Funds From Operations	\$ 27,894	\$ 1,153,929
Core Adjusted Funds From Operations	\$ (39,589)	\$ 241,218

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

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

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). NAREIT defines FFO as GAAP net income or loss adjusted to exclude non-recurring or extraordinary items (as defined by GAAP), net gains from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries. We then adjust FFO for non-cash revenues and expenses such as amortization of deferred financing costs, above and below

market lease intangible amortization, straight line rent adjustment where the Company is both the lessor and lessee, and non-cash stock compensation to calculate Core AFFO.

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

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

Investor Contacts

Investor Relations
ir@gipreit.com

INVESTOR PRESENTATION

Q 1 2 0 2 5



DISCLAIMER

Forward-Looking Statements

This presentation may contain forward-looking statements and information relating to, among other things, Generation Income Properties, Inc. ("the company"), its business plan and strategy, its properties and assets, and its industry. These forward-looking statements are based on the beliefs of, assumptions made by, and information currently available to the company's management. When used in the offering materials, the words "estimate," "project," "believe," "anticipate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. These statements reflect management's current views with respect to future events and are subject to risks and uncertainties that could cause the company's actual results to differ materially from those contained in the forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The company does not undertake any obligation to revise or update these forward-looking statements to reflect events or circumstances after such date or to reflect the occurrence of unanticipated events.



CONTENTS

01	GIPR Overview	16	Tenant Market Caps
02	Key Highlights	17	Values & Culture
04	Investment Thesis	18	Meet the Team
12	Portfolio & Growth		



GIPR OVERVIEW

as of latest filing date

1

NASDAQ listed
since 2021: GIPR

4

30 Properties

7

~15.24 Average
effective annual rental
per square foot

2

\$115M GAV

5

16 States

8

~65% Investment Grade
(IG) & Investment Grade
Profile (IGP)*

3

93% Occupancy

6

4.41 yrs WALT

9

~5.4M Common Stock
Outstanding

*Represents tenants with investment grade credit metrics (more than \$1.0 billion in annual sales and a debt to adjusted EBITDA ratio of less than 2.0x), but do not carry a published rating from S&P, Fitch, Moody's, or NAIC.



KEY HIGHLIGHTS

Last Twelve (12) Months

- 01** **\$11.2M UPREIT Transaction**
 Completion of an UPREIT contribution transaction consisting of three high-quality retail properties
- 02** **Fresenius Lease Extension**
 7-year extension completed two years before current lease expiration extending the remaining term to 9 years
- 03** **ASYMCA Lease Signing & Backfilled Vacancy**
 35,087 SF, 10-year lease term with credit-worthy, Department of Defense funded tenant
- 04** **Auburn University Lease Signing & Backfilled Vacancy**
 27,000 SF, 3-year lease term with an AA- investment-grade rated (Moody's) tenant
- 05** **Dollar Tree Lease Extension**
 5-year lease extension completed two years before current lease expiration



Click on Underlined Titles for SEC Filings

- 06** **Preferred Investment**
 \$2.5M cash contribution into GIPLP in exchange for preferred partnership units
- 07** **Debt Extension**
 Extended debt maturities on two Norfolk, VA loans from 2024 to 2029
- 08** **\$5.5M Acquisition**
 Acquired a Best Buy in Ames, IA for \$5.5M (8.1% cap rate) with approximately ~45% LTV
- 09** **Redemption Extensions**
 No required redemptions until 2026





INVESTOR RELATIONS

Podcast

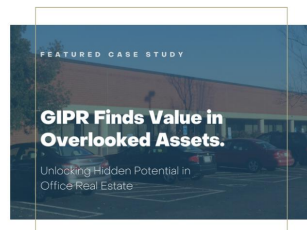
Conversations with GIPR

Our podcast highlights entrepreneurial efforts and tells stories of interesting people in our community.

[Click here to listen to all episodes.](#)



Case Studies



Click Boxes Above to Read Full Case Studies



*GIPR Unlocks
Value & Growth
in Stabilized Short-Term
Net Leased Assets*





INVESTMENT THESIS



Targeted Acquisitions

We purchase shorter-term net leased assets at higher cap rates, unlocking embedded value - our focus is on high quality RE, tenant credit, site-specific performance and geographic attributes.



Strong Tenant Relationships

Creating relationships at the corporate & property level to improve the profitability of long-term, consistent occupancy.



Proactive Asset Management

We enhance property performance through strategic oversight and operational efficiencies.



Internal Growth

Platform poised for advantageous internal growth through lease renewals, rental increases, re-tenancy, & asset appreciation.



CONTRARIAN SHORT-TERM LEASE THESIS



The Net Lease market remains fragmented with approximately 95% of buyers in the market being private individuals leading to market opportunity for institutional buyers and REITs.



The majority of both private and institutional buyers focus on assets with over 10 years remaining in lease term, leading to even less competition in the market for short term assets and a greater buying opportunity for GIPR.



Due to the lack of demand for short term leases, there is a significant basis point spread on asking cap rates for the property type. Per Northmarq there is an approximate 75 basis point discount between net lease assets with 5 years or less remaining in lease term versus 10 years or more remaining.



GIPR looks to take advantage of both market opportunity and basis point spread by acquiring shorter term leased assets at a discount and renewing and extending leases to lead to effectively 10 year plus lease terms.



CURRENT BUYING OPPORTUNITIES

01

GIPR anticipates that market dynamics this year and through 2026 may create more favorable buying opportunities. The following data highlights three critical factors influencing the transaction market: transaction volume, trends in cap rates, and trends in interest rates.

02

Traditionally, transaction volumes have remained high, cap rates have stayed low, indicating that net lease properties have been trading at a premium, and interest rates have reached historic lows. However, due to Federal Reserve policies, interest rates rose sharply between 2022 and 2024, resulting in a slowdown in transaction volumes and a gradual increase in cap rates.

03

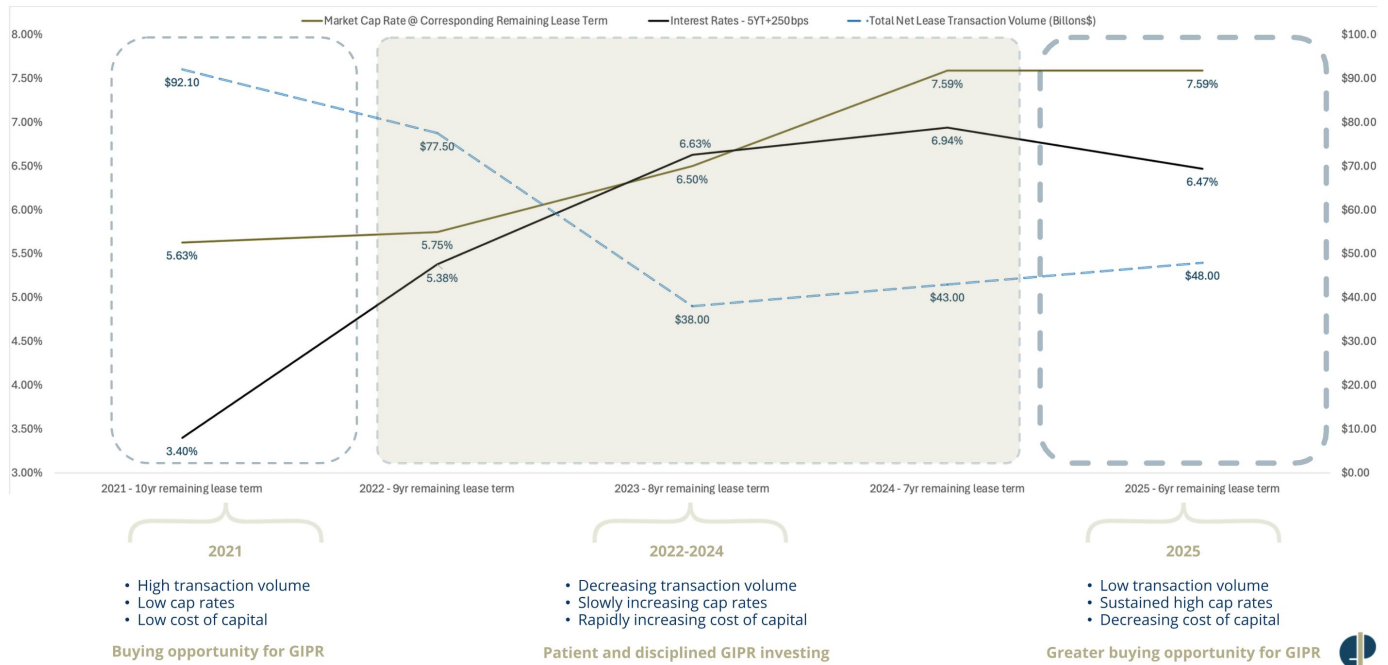
The latest data suggests that the market is beginning to recalibrate toward a more favorable buying environment, with cap rates stabilizing at higher levels and interest rates decreasing. This shift may lead to a positive basis point spread between cap rates and the cost of capital, signaling promising investment opportunities ahead.

04

See the graph on the following page for illustration.



CURRENT BUYING OPPORTUNITIES



UPREIT PORTFOLIO ACQUISITION OVERVIEW



TRACTOR SUPPLY
Kernersville, NC

Acquisition Details:

- Purchase Price: \$5,050,000
- Credit Rating: BBB
- \$303,000 NOI



DOLLAR GENERAL
Cleveland, TN

Acquisition Details:

- Purchase Price: \$1,372,278
- Credit Rating: BBB
- \$119,727 NOI

DOLLAR GENERAL



ZAXBYS
Sanford, FL

Acquisition Details:

- Purchase Price: \$1,372,278
- Orlando MSA
- \$240,434 NOI



GIPR THESIS PROVEN - RECENT EXAMPLES

Fresenius Medical Care

Chicago, IL



Acquisition Details:

- Purchase Price: \$3,100,000
- 7.24% cap rate

Extension Details:

- Seven-Year Extension

New Value:

- The lease extension brought the total remaining lease term for this Fresenius property to nine (9) years. At the time of lease extension, a conservative cap rate compressions results in a 6.75% cap rate for the new property value
- **NOI = \$235,360**
- **Cap Rate = 6.75%**
- **Property Value = \$3,486,814**

~12.5% Increase in Value

Dollar Tree

Morrow, GA



Acquisition Details:

- Purchase Price: \$1,372,278
- 7.55% cap rate
- 2 LYR
- \$103,607 NOI

Extension Details:

- Five-Year Extension

New Value:

- Lease extension brought the total remaining lease term for this Dollar Tree property to seven (7) years. At the time of lease extension, a conservative cap rate compressions results in a 6.5% cap rate for the new property value.
- **NOI = \$109,060**
- **6.5% Cap Rate**
- **Property Value = \$1,677,846**

~22% Increase in Value

Armed Services YMCA

Norfolk, VA



Acquisition Details:

- Purchase Price: \$11,800,000
- Annual Gross Rent: \$1,237,111
- Leased by two Investment Grade Credit Tenants:
- United States General Service Admin., & Maersk Line Limited

New Tenant/ Lease Details:

- GIPR overcame MAERSK Line Limited vacating the property (approximately 35,000 SF) to re-lease the vacancy to the Armed Services YMCA, a Department of Defense Funded Tenant for a 10-Year Lease Term

New Value Estimate:

- **Annual Gross Rent = \$1,348,217**
- **Property Value = \$12,800,000**

~8.5% Increase in Value



IN SIMPLE TERMS...

...our relationship based, short-term lease thesis successfully drives value through early lease extensions and effective re-tenanting of vacant assets, contributing to sustained cash flow and enhanced property performance.



GIPR PORTFOLIO

as of latest filing date



Tenant	City / State	Bldg. Area (sf)	Asset Class	S&P Credit Rating	Current Annual Rent	Lease Expiration Date	WALT	Renewal Options
Irby Construction	Plant City, FL	7,826	O	BBB-	\$			2 x 5 years
7-Eleven Corporation	Washington, D.C.	3,000	R	A	\$	129,804.00	3/31/26	2 x 5 years
General Services Administration	Vacaville, CA	11,014	O	AA+	\$	257,049.96	8/24/26	N/A
exp U.S. Services Inc.	Maitland, FL	33,118	O	Not Rated	\$	864,583.32	11/30/26	1 x 5 years
Starbucks Corporation	Tampa, FL	2,642	R	BBB+	\$	148,216.20	2/28/27	2 x 5 years
Best Buy Co., Inc.	Grand Junction, CO	30,701	R	BBB+	\$	353,061.48	3/31/27	1 x 5 years
Auburn University	Huntsville, AL	59,091	I	AA-	\$	283,500.00	7/31/27	N/A
PRA Holdings, Inc.	Norfolk, VA	34,847	O	BB	\$	788,090.28	8/31/27	1 x 5 years
La-Z-Boy Inc.	Rockford, IL	15,288	R	N/A	\$	366,600.00	10/31/27	4 x 5 years
Starbucks Corporation	Tampa, FL	2,200	R	BBB+	\$	200,750.04	2/29/28	4 x 5 years
Dollar General Market	Bakersfield, CA	18,827	R	BBB	\$	361,074.96	7/31/28	3 x 5 years
Sherwin Williams Company	Tampa, FL	3,500	R	BBB	\$	126,787.56	7/31/28	5 X 5 years
General Services Administration-Navy	Norfolk, VA	49,902	O	AA+	\$	640,741.68	9/16/28	N/A
General Services Administration-FBI	Manteo, NC	7,543	O	AA+	\$	100,681.56	2/20/29	1 x 5 years
City of San Antonio (PreK)	San Antonio, TX	50,000	R	AAA	\$	924,000.00	7/31/29	1 x 8 years
Kohl's Corporation	Tucson, AZ	88,408	R	BB	\$	864,630.24	1/31/30	7 x 5 years
Best Buy Co., Inc.	Ames, IA	30,259	R	BBB+	\$	405,470.00	3/31/30	2 x 5 years
Dollar General	Big Spring, TX	9,026	R	BBB	\$	86,040.96	6/30/30	3 x 5 years
Dollar General	Mount Gilead, OH	9,026	R	BBB	\$	85,923.72	6/30/30	3 x 5 years
Dollar Tree Stores, Inc.	Morrow, GA	10,906	R	BBB	\$	103,607.04	7/31/30	2 x 5 years
Dollar General	East Wilton, ME	9,100	R	BBB	\$	112,439.28	7/31/30	3 x 5 years
Dollar General	Litchfield, ME	9,026	R	BBB	\$	92,961.00	9/30/30	3 x 5 years
Dollar General	Thompsontown, PA	9,100	R	BBB	\$	85,998.00	10/31/30	3 x 5 years
Walgreens	Santa Maria, CA	14,490	R	BB	\$	369,000.00	3/31/32	N/A
Fresenius Medical Care Holdings, Inc.	Chicago, IL	10,947	R	BBB-	\$	233,479.80	10/31/33	2 x 5 years
Armed Services YMCA of the U.S.A.	Norfolk, VA	22,247	O	N/A	\$	274,379.64	4/30/34	2 x 5 years
Dollar General	Castalia, OH	9,026	R	BBB	\$	79,319.64	5/31/35	3 x 5 years
Dollar General	Lakeside, OH	9,026	R	BBB	\$	81,035.64	7/31/35	3 x 5 years
Tractor Supply	Kernersville, NC	19,097	R	BBB	\$	303,000.00	7/31/35	4 x 5 years
Dollar General	Cleveland, TN	10,640	R	BBB	\$	119,727.00	11/30/35	5 X 5 years
Zaxby's	Sanford, FL	8,147	R	N/A	\$	240,434.00	11/30/39	4 x 5 years



ASSETS HELD FOR SALE & IMPORTANT MILESTONES

Starbucks Tampa, FL


Disposition Price:

- Sale Price: \$3,450,000
- 5.8% cap rate

Details:

- The above referenced Starbucks property in Tampa, FL is currently under contract for disposition. GIPR expects the closing to occur between May 20, 2025 - June 2, 2025.
- With this disposition, GIPR will successfully retire the existing CMBS debt currently encumbering the following properties:
 - SBUX South Dale Mabry Asset
 - Huntsville, AL Industrial Asset
 - 7-Eleven Washington D.C. Asset

Industrial Asset Huntsville, AL

Disposition Price:

- Sale Price: \$7,200,000
- Price Per SF: \$121.64

Details:

- The above referenced Huntsville, AL property is currently under contract for disposition. GIPR expects the closing to occur between May 20, 2025 - June 2, 2025.
- With this disposition, GIPR will successfully retire the existing CMBS debt currently encumbering the following properties:
 - SBUX South Dale Mabry Asset
 - Huntsville, AL Industrial Asset
 - 7-Eleven Washington D.C. Asset

Armed Services YMCA Norfolk, VA


Property Details:

- SF: 72,149
- Tenants:
 - Dept. of Navy: 49,902 SF
 - Armed Services YMCA: 22,247 SF

Pertinent Updates:

- In 2024, GIPR successfully leased 22,247 SF to the Armed Services YMCA, a Department of Defense Funded Tenant for a 10-Year Lease Term. The ASYMCA provides childcare services to military members.
- GIPR is proud to announce that on May 15, 2025, the ASYMCA is hosting their Grand Opening and will begin providing childcare service for military members in the Norfolk, VA region.

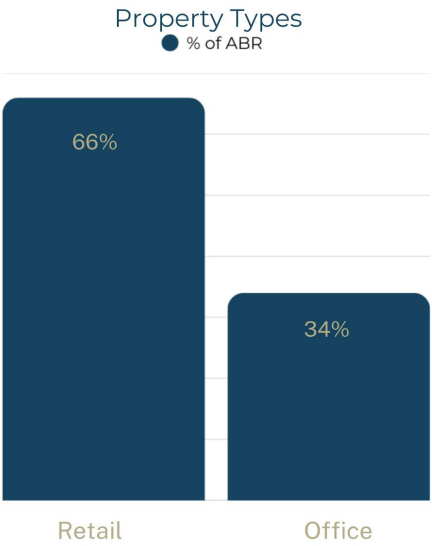




GIPR PORTFOLIO SUMMARIZATION

as of latest filing date

Collective Portfolio	
	ABR
Credit Rated	\$7,336,390 (82%)
Investment Grade Credit	\$5,314,670 (59%)
IGC Profile	\$640,980 (7%)
Sub-Investment Grade Credit	\$2,021,721 (22%)
Not Rated	\$1,105,017 (12%)





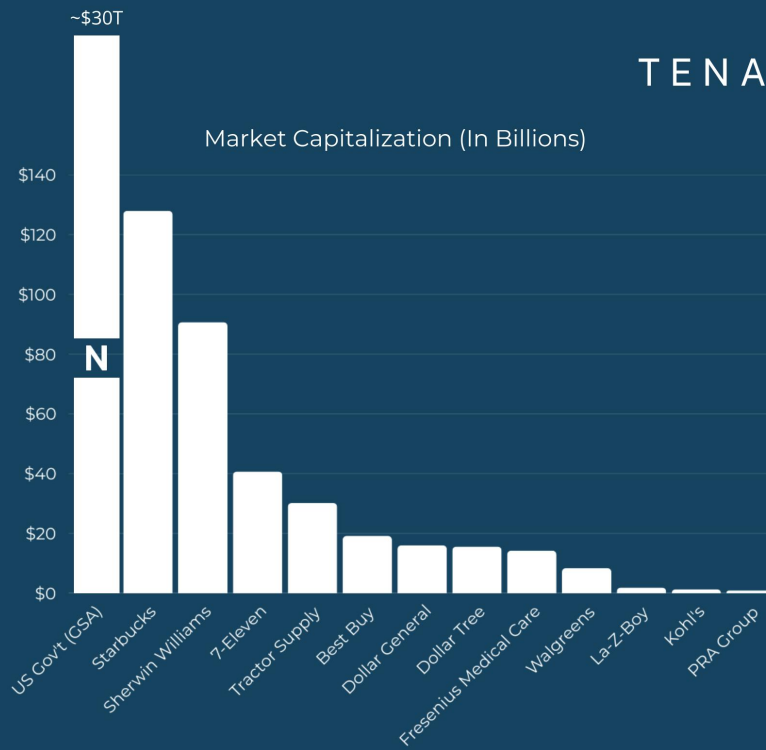
GIPR GROWTH

Current Core Attributes

- Stabilized long term debt with ability to advantageously refinance
- Capital raise
 - Continuously looking at ways to raise additional accretive capital for growth
- Acquisitions
 - Continue to grow the company GAV with assets with a 100-150bps spread over cost of capital



TENANT MARKET CAPS



GIPR is landlord to some of the United States' largest institutions, including The United States Government's Department of Defense





VALUES & CULTURE OF CARE

Relational

We prioritize and value our relationships, understanding that both professional and personal connections are our greatest assets

Generational

We make decisions with a long-term perspective, ensuring that our actions positively impact future generations.

Ethical

We uphold a culture of mutual accountability and self-driven integrity, where ethical behavior is both a personal commitment and a collective standard.

Intelligent

Life-long learning, and application of that information, is a constant undertone that we emphasize every day.



We have a fiduciary responsibility to our shareholders, and we make that a high-ranking priority for ourselves. But our culture of "care" literally begins with the people that I work with each day. I start with them, to make sure they are empowered, feel safe to challenge themselves and each other as well as to make sure that they have a clear understanding that their entire well-being is of primary importance to me. They're already smart, they're already honest and they're already motivated. It's my job to let them know that their work is meaningful to me, to shareholders and to themselves. If they honestly know that, then I'm able to get out of the way and let them be who they already are in order to serve in the best way possible.

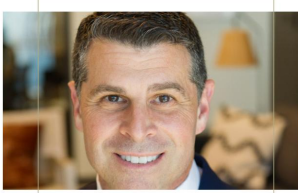


David Sobelman, CEO





MANAGEMENT & ACQUISITION TEAM



Founder & CEO

David Sobelman

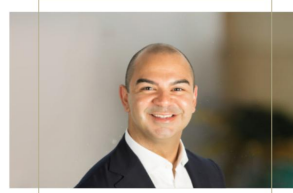
Mr. Sobelman serves as Chairman of GIPR's Board of Directors, CEO, & President. He used the insight achieved through decades of focusing on net leased assets to imbue the philosophy of long-term, generational investing and founded Generation Income Properties (Nasdaq: GIPR) in 2015. He has led the efforts from GIPR's conceptual genesis, to its current listing on Nasdaq and embeds the decades of meaningful relationships he has built within the industry in order to grow the company.



VP Accounting & Finance

Ron Cook

With extensive experience in finance and accounting, Mr. Cook is a financial professional who serves as the Vice President of Accounting for Generation Income Properties leading the accounting functions at the firm. Mr. Cook has held executive and financial leadership roles over the past 10 years in consulting, family office and real estate private equity and is adept at strategic planning, financial reporting and modeling, data and market analysis, and forecasting.



Corporate Controller

Angel Gonzalez

As Corporate Controller, Angel is responsible for the direct oversight of the accounting function, including financial reporting, treasury, tax and compliance. Prior to joining GIPR in 2024, Angel served in various accounting leadership roles with several real estate investment and capital advisory firms, investment managers, and operating companies. Angel has nearly 20 years of technical accounting and reporting experience in the public and private sectors. He is a licensed CPA.



Acquisitions Manager

Robert Rohrlack

Mr. Rohrlack sources new acquisition opportunities that adhere to Generation Income Properties' investment criteria, while maintaining an active role in negotiating transactions for new purchases and overseeing the management of GIPR's portfolio. Prior to joining GIPR, Mr. Rohrlack was a Director at Savills Occupier Services, a global commercial real estate service provider, where he specialized in Tenant Representation.





Generation
Income
Properties
NASDAQ: GIPR

CONTACT:
IR@GIPREIT.COM
WWW.GIPREIT.COM