
**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): August 18, 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))
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Securities registered pursuant to Section 12(b) of the Act:

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

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

Emerging growth company ☒

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

Item 1.01 Entry into a Material Definitive Agreement

On August 18, 2025, Generation Income Properties, Inc. (the “Company”), through its subsidiary GIPCO 585 24 1/2 Road, LLC, entered into a Second Amendment to Lease (the “Amendment”) with Best Buy Stores, L.P.(the “Lessee”) for its property located at 585 24½ Road, Grand Junction, Colorado. Pursuant to the Amendment, the Lessee exercised its second renewal option under the lease prior to the commencement date of such renewal term. In connection with the early exercise, the parties agreed to modify the base rent applicable to the second renewal term. As amended, the base rent for the second renewal term, which begins on April 1, 2027, will be \$376,087 annually, representing a decrease from the originally scheduled renewal rent of \$388,367, but an increase from the current base rent of \$353,061. All other material terms of the lease remain in full force and effect.

Item 7.01 Regulation FD Disclosure

On August 18, 2025, the Company received notice from 919 Investments LLC terminating the previously announced Purchase and Sale Agreement (the “Purchase and Sale Agreement”), dated July 9, 2025, for the Company’s property located at 3134 W. 76th Street, Chicago, Illinois, leased to Fresenius Medical Care.

On August 20, 2025, the Company issued a press release announcing the Amendment and the termination of the Purchase and Sale Agreement. A copy of the press release is furnished as Exhibit 99.1

The information furnished in this Item 7.01, including Exhibit 99.1 is not deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section. This information will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1	Second Amendment to Lease, dated August 18, 2025, between GIPCO 585 24 ½ Road, LLC and Best Buy Stores, L.P.
99.1	Press Release, dated August 20, 2025.
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 subsequent 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: August 20, 2025

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

SECOND AMENDMENT TO LEASE

THIS SECOND AMENDMENT TO LEASE (the “2nd Amendment”) is entered into this 18th day of August, 2025 (“Effective Date”), by and between **GIPCO 585 24 1/2 ROAD, LLC**, a Delaware limited liability company (“Landlord”), and **BEST BUY STORES, L.P.**, a Virginia limited partnership (“Tenant”).

RECITALS

WHEREAS, Landlord and Tenant are the current parties to that certain Lease dated February 27, 2006, (as amended, the “Lease”), with respect to a Building containing approximately 30,701 leasable square feet of floor area having a street address at 585 24½ Road, Grand Junction, Colorado 81505, all as more particularly described in the Lease (the “Demised Premises”); and

WHEREAS, Landlord and Tenant have agreed to amend the Lease in accordance with the terms and conditions more particularly set forth herein.

NOW, THEREFORE, for good and valuable consideration, including the mutual promises contained herein, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

TERMS

1.Interpretation. The terms used herein and not specifically defined shall have the same meaning as in the Lease. In the event of any conflict between the Lease and this 2nd Amendment, this 2nd Amendment shall control. The Lease as amended by this 2nd Amendment remains in full force and effect and contains the entire agreement between Landlord and Tenant with respect to the Lease. There are no other agreements, understandings, restrictions, warranties, representations, or covenants between the parties relating to the subject matter of this 2nd Amendment.

2.Second Renewal Term. The Term is scheduled to expire on March 31, 2027. The parties hereby agree to extend the Term for the period from April 1, 2027 through and including March 31, 2032, which period shall be deemed the Second Renewal Term referenced in Section 19.17 of the Lease. Notwithstanding anything to the contrary in the Lease, during the Second Renewal Term, Minimum Rent shall be per Paragraph 4 of this 2nd Amendment.

3.Additional Renewal Terms. Tenant shall have the right to extend the Term beyond the Second Renewal Term for two (2) additional five (5) year renewal terms (the “Third Renewal Term” and, subsequently, the “Fourth Renewal Term” and, together with the First Renewal Term and the Second Renewal Term, collectively, the “Renewal Terms”), exercisable in accordance with Section 19.17 of the Lease. Notwithstanding anything to the contrary in the Lease, Minimum

Rent during the Third Renewal Term and the Fourth Renewal Term, if exercised, shall be per Paragraph 4 of this 2nd Amendment.

4.Minimum Rent. Notwithstanding anything to the contrary in the Lease, the Minimum Rent shall be as follows:

Period Annual Rent Monthly Rent per SF

4-1-2027 to 3-31-2032 \$376,087.25 \$31,340.60 \$12.25

4-1-2032 to 3-31-2037 \$401,876.09 \$33,489.67 \$13.09
(Third Renewal Term)

4-1-2037 to 3-31-2042 \$426,743.90 \$35,561.99 \$13.90
(Fourth Renewal Term)

5.EFT Payment. Notwithstanding anything to the contrary, Landlord shall cooperate with Tenant in order to set up electronic funds transfers with Tenant's third party payer's system for all amounts payable by Tenant under the Lease.

6.Authority. Each party represents and warrants that, except as otherwise provided herein, as of the date hereof: (i) such party has not made any assignment, lease, transfer, conveyance, or other disposition of the Lease, or any interest in the Lease, (ii) such party has the full right, power and authority to enter into this 2nd Amendment and has obtained all consent(s) or approval(s) required from any applicable third parties (*e.g.*, mortgagee(s) and/or administrative agent(s), etc.), (iii) each individual executing this 2nd Amendment on behalf of an entity is duly authorized to do so such that this 2nd Amendment shall be binding on the applicable entity upon full execution and delivery of the same, and (iv) such party has not dealt with any broker or finder in connection with this 2nd Amendment such that no party is entitled to be paid a fee or commission in connection with the amendment of the Lease by such party. In addition to any other rights which each party might have at law or in equity, and not as a limitation thereof, each party hereby agrees to indemnify, defend and hold the other party harmless from any loss or damage (including reasonable attorneys' fees) arising from any breach of the representations and warranties contained in this paragraph, including without limitation, any and all claims that might be made by any third party as a result of the execution of this 2nd Amendment.

7.Nondisclosure. Landlord and Tenant agree that neither party shall disclose or distribute any of the terms, details or conditions of the Lease including this 2nd Amendment to any person, firm or entity without obtaining the express written approval of the other party or its respective successors or assigns, except (i) as reasonably necessary in the conduct of its business such as necessary employees, officers, legal counsel, brokers, and consultants (for tax, financial or leasing matters), it being understood that third party lease consultants shall be required to execute a nondisclosure agreement for such purpose; (ii) to the extent the terms of this 2nd Amendment become publicly available through no wrongful act of disclosing party; or (iii) when required by law, court order, duly authorized subpoena, or governmental authority to do so (but the party

required to disclose shall promptly give the other party written notice and an opportunity to contest such required disclosure).

8.Miscellaneous. The above recitals are hereby incorporated into this 2nd Amendment as if fully set forth herein. This 2nd Amendment can be modified only in writing signed by the Landlord and Tenant. This 2nd Amendment shall be governed by and interpreted in accordance with the laws of the state in which the Demised Premises is located. Any notices required hereunder shall be sent in the same manner and upon the same terms as are required by the Lease. This 2nd Amendment shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto. This 2nd Amendment may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same 2nd Amendment. Execution copies of this 2nd Amendment may be delivered by facsimile or PDF, and the parties hereto agree to accept and be bound by facsimile or PDF signatures hereto. Both Landlord and Tenant assume responsibility for the content and form of this document, and therefore the parties agree that the rule of judicial interpretation to the effect that ambiguities and/or uncertainties contained in an agreement should be construed against the party who drafted that agreement shall not be applied in the event of any dispute arising from the content of this document.

[Signatures on the following page]

IN WITNESS WHEREOF, Landlord and Tenant have caused this 2nd Amendment to be executed as of the Effective Date.

LANDLORD:

GIPCO 585 24 1/2 ROAD, LLC, a Delaware limited liability company

By: /s/ David Sobelman

Name: David Sobelman

Title: President

Date: August 18, 2025

TENANT:

BEST BUY STORES, L.P., a Virginia limited partnership

By: BBC Property Co., a Minnesota corporation, its general partner

By: /s/ Buddy Davenport

Name: Buddy Davenport

Title: Vice President

Date: August 18, 2025

FOR IMMEDIATE RELEASE

Generation Income Properties Secures Early Best Buy Lease Extension, Highlighting Tenant Commitment at an Increased Rent; Provides Update on Chicago Property Agreement

TAMPA, FL – August 20, 2025 – Generation Income Properties, Inc. (NASDAQ: GIPR) (“GIPR” or the “Company”), announced the successful execution of a long-term lease extension with Best Buy Stores, L.P. (NYSE: BBY) at its property located in Grand Junction, Colorado, and provided an update on the previously announced Purchase and Sale Agreement with 919 Investments LLC regarding the Company’s Chicago property leased to Fresenius Medical Care (NYSE: FMS).

Best Buy Lease Extension

On August 18, 2025, the Company, through its subsidiary, executed a Second Amendment to Lease with Best Buy, extending the lease for an additional five years, from April 1, 2027 through March 31, 2032. The amendment also provides Best Buy with two additional five-year renewal options.

As part of the amendment, the renewal rent beginning April 1, 2027, was amended to approximately \$376,087 annually, representing an increase from the current annual rent of approximately \$353,061, and a decrease from the originally scheduled renewal rent of approximately \$388,368.

David Sobelman, President and Chief Executive Officer of Generation Income Properties, stated:

“From the period of our initial due diligence, prior to our acquisition of this property, we felt very confident that this asset perfectly fit our investment thesis; well-located real estate, occupied by an investment grade tenant that had a high probability of extending beyond the short lease term in which the tenant was operating. We are excited that our thesis has been proven as evidenced that Best Buy has chosen to remain at our property, demonstrating their commitment by extending their lease 1.5 years ahead of their expiration and increasing the rent by approximately 6.5%. During our ownership, Best Buy has invested significant capital into this site, reinforcing its importance to their long-term operations. Our values and proactive management have allowed us to foster a genuine relationship with our tenant which provided a best-case scenario outcome for all involved. This early extension enhances the stability of our portfolio and exemplifies the value creation for our shareholders.”

Chicago Property Purchase and Sale Agreement Termination

Also on August 18, 2025, the Company received notice from 919 Investments LLC terminating the previously announced Purchase and Sale Agreement for the property located at 3134 W. 76th Street, Chicago, Illinois, leased to Fresenius Medical Care (NYSE: FMS). Under the terms of the Purchase and Sale Agreement, the buyer exercised its right to terminate during the inspection period.

As a result, the Company will retain ownership of the property and continue to lease and collect rent from FMS under the existing lease agreement, which, as previously announced, was extended to October 31, 2033 using our same value-creation investment thesis.

For more information about Generation Income Properties, please visit the company's investor relations page or contact investor relations at contact information.

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 press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainty, including those related to lease extension benefits. 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. Forward-looking statements in this communication include, but are not limited to, statements regarding the expected rent payments under the lease amendment, the timing of such payments, and the Company's expectations regarding its lease agreements and financial performance. 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 subsequent 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.

Contact:
Investor Relations
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