

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 1-U**

**CURRENT REPORT**  
**Pursuant Regulation A of the Securities Act of 1933**

**July 16, 2019**  
(Date of Report (Date of earliest event reported))

**GENERATION INCOME PROPERTIES, INC.**  
(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**47-4427295**  
(I.R.S. Employer  
Identification No.)

**401 East Jackson Street, Suite 3300**  
**Tampa, FL 33602**  
(Full mailing address of principal executive offices)

**Telephone: (813)-448-1234**  
(Issuer's telephone number, including area code)

**Common Shares**  
(Title of each class of securities issued pursuant to Regulation A)

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## Item 9. Other Events

### *Asset Acquisition – UPREIT Contribution*

A press release (Exhibit 15.1) was issued on July 17, 2019 that on July 16, 2019, Generation Income Properties, Inc. (the “Company” or “GIP”) signed a definitive UPREIT agreement (Exhibit 6.2) to have an 35,000-square-foot, single tenant office building in Norfolk, Virginia for total consideration of \$7.1 million.

GIP expects to fund the transaction with the issuance of 400,000 operating partnership units in Generation Income Properties LP (a subsidiary of GIP), priced at \$5.00 per unit, for a total value of \$2,000,000 plus an additional \$100,000 in cash, and the assumption of approximately \$5 million of existing mortgage debt. The transaction is subject to customary closing conditions and due diligence, as well as satisfactory assumption of the existing mortgage debt. The Company also anticipates refinancing the debt once the property is contributed to the Company.

An UPREIT allows current owners of properties to defer paying capital gains taxes on the transfer of assets to an operating partnership owned by a REIT, while providing the future option to convert ownership in the partnership into common shares of the REIT.

The information furnished in this Item 9.0, including Exhibits 6.1 and 15.1, 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 liability under 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 Company specifically incorporates it by reference.

### **Safe Harbor Statement**

This Current Report on Form 1-U contains forward-looking statements within the meaning of the federal securities laws. You can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “projects,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties, including those described under the section entitled “Risk Factors” in our Offering Circular, as such factors may be updated from time to time in our periodic filings and Offering Circular supplements filed with the SEC, which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov). Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

## Item 10. Exhibits

### **Number      Description of Exhibit**

- |      |                                                                                 |
|------|---------------------------------------------------------------------------------|
| 6.1  | <a href="#">UPREIT Contribution Agreement (Norfolk, VA) dated July 16, 2019</a> |
| 15.1 | <a href="#">Press release dated July 17, 2019 - UPREIT</a>                      |

**SIGNATURE**

Pursuant to the requirements of Regulation A, the issuer has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**GENERATION INCOME PROPERTIES, INC.**

Date: July 18, 2019

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

**CONTRIBUTION AND SUBSCRIPTION AGREEMENT**

**BETWEEN**

**RIVERSIDE CROSSING, L.C.**

**AND**

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

**July 16, 2019**

**PRA CENTER III  
130 CORPORATE BOULEVARD  
NORFOLK, VIRGINIA**

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## CONTRIBUTION AND SUBSCRIPTION AGREEMENT

**THIS CONTRIBUTION AND SUBSCRIPTION** (this “**Agreement**”), made and entered into this 16th day of July, 2019, by and between **RIVERSIDE CROSSING, L.C.**, a Virginia limited liability company (“**Contributor**”), and **GENERATION INCOME PROPERTIES, L.P.**, a Delaware limited Partnership (“**GIPLP**”).

### WITNESSETH:

WHEREAS, Contributor is the owner of good and indefeasible fee simple title to the Land (hereinafter defined) located in Norfolk, Virginia; and

WHEREAS, Contributor desires to contribute, and GIPLP desires to acquire, all of the Property (hereinafter defined) in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the premises, the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby covenant and agree as follows:

### **ARTICLE 1.** **DEFINITIONS**

For purposes of this Agreement, each of the following capitalized terms shall have the meaning ascribed to such terms as set forth below:

“**Additional Earnest Money Deposit**” shall have the meaning ascribed thereto in Section 2.4(b) of this Agreement.

“**Additional Refurbishment Allowance**” shall have the meaning ascribed thereto in the Third Lease Amendment of the PRA III Lease dated March 21, 2016.

“**Adjusted Cash Amount**” shall have the meaning set forth in Section 2.5 of this Agreement.

“**Affiliate**” shall mean a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Person in question.

“**Amended Exhibit A**” shall have the meaning set forth in Section 2.5 of this Agreement.

“**Anti-Terrorism Law**” shall mean all laws, ordinances, codes, regulations and orders of governmental agencies and departments relating to terrorism or money laundering, including, without limitation (1) Executive Order 13224, 66 Fed. Reg. 49079 (published September 25, 2001), (2) the USA Patriot Act, (3) the laws, ordinances, codes, regulations and orders comprising or implementing the Bank Secrecy Act, and (4) the laws, ordinances, codes, regulations and orders administered by the United States Treasury Department’s Office of

Foreign Asset Control, as any of the foregoing may from time to time be amended, renewed, extended or replaced.

“**Assignment and Assumption of Lease**” shall mean the form of assignment and assumption of Lease and Security Deposit to be executed and delivered by Contributor and GIPLP at the Closing in the form attached hereto as **Schedule 2**.

“**Bill of Sale**” shall mean the form of bill of sale to the Personal Property to be executed and delivered by Contributor to GIPLP at the Closing in the form attached hereto as **Schedule 3**.

“**Blocked Person**” means any of the following: (1) a Person that is listed in the annex to, or is otherwise subject to the provisions of, Executed Order No. 13224; (2) a Person owned or controlled by, or acting for on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224; (3) a Person with which GIPLP (or its Affiliate) is prohibited by any Anti-Terrorism Law from dealing or otherwise engaging in any transaction; (4) a Person that supports, engages in, or conspires, attempts, or intends to engage in any transaction that violates, evades, or avoids, or has the purpose of violating, evading, or avoiding, or attempts or intends to violate, evade, or avoid, any of the prohibitions set forth in any Anti-Terrorism Law; (5) a Person that is named as a “specially designated national” on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control at its official website or any replacement website or other replacement official publication of such list; or (6) a Person who is affiliated or associated with a Person listed above.

“**Broker**” shall have the meaning ascribed thereto in Section 10.1 of this Agreement.

“**Business Day**” shall mean any day other than a Saturday, Sunday or other day on which banking institutions in the State of Florida or Virginia are authorized by law or executive action to close.

“**Closing**” shall mean the consummation of the transaction contemplated by this Agreement.

“**Closing Date**” shall have the meaning ascribed thereto in Section 2.8 of this Agreement.

“**Commission Agreements**” shall have the meaning ascribed thereto in Section 4.1(g) of this Agreement, and such agreements are more particularly described on **Exhibit C** attached hereto and made a part hereof.

“**Common Stock**” shall have the meaning ascribed thereto in Section 2.5 of this Agreement.

“**Contribution Amount**” shall have the meaning ascribed thereto in Section 2.5 of the Agreement.

“**Contribution Consideration**” shall be the applicable amount specified in Section 2.5 of this Agreement.

“**Contributor’s Affidavit**” shall mean the form of owner’s affidavit to be given by Contributor at Closing to the Title Company in the form attached hereto as **Schedule 5**.

“**Contributor’s Certificate**” shall mean the form of certificate to be executed and delivered by Contributor to GIPLP at the Closing with respect to the truth and accuracy of Contributor’s warranties and representations contained in this Agreement in the form attached hereto as **Schedule 6**.

“**Contributor’s Disclosure Materials Delivery Date**” shall have the meaning ascribed thereto in Section 3.2(a) of this Agreement.

“**Contributor’s Lender’s Estoppel Certificate**” shall have the meaning ascribed thereto in Section 6.1(g) of this Agreement.

“**Deed**” shall mean the form of deed attached hereto as **Schedule 1**.

“**Earnest Money**” shall mean the Initial Earnest Money Deposit and the Additional Earnest Money Deposit, collectively.

“**Effective Date**” shall mean the last date upon which Contributor and GIPLP shall have executed this Agreement and shall have delivered at least one (1) fully executed counterpart of this Agreement to the other party.

“**Environmental Law**” shall mean any law, ordinance, rule, regulation, order, judgment, injunction or decree relating to pollution or substances or materials which are considered to be hazardous or toxic, including, without limitation, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Hazardous Materials Transportation Act, the Clean Water Act, the Toxic Substances Control Act, the Emergency Planning and Community Right to Know Act, any state and local environmental law, all amendments and supplements to any of the foregoing and all regulations and publications promulgated or issued pursuant thereto.

“**Environmental Reports**” shall mean the following environmental reports and documents delivered by Contributor to GIPLP prior to the full execution of this Agreement:

- (i) Phase I Environmental Site Assessment Report prepared by Partner Engineering North Carolina, PLLC, dated July 21, 2017, Partner Project No. 17-191846.1; and
- (ii) Any other environmental reports delivered by Contributor to GIPLP in accordance with the provisions of Section 3.2(a).

“**Escrow Agent**” shall mean Trenam, Kemker, Scharf, Barkin, Frye, O’Neill and Mullis, P.A., 101 E. Kennedy Blvd., Suite 2700, Tampa, Florida 33602.

“**Existing Debt**” shall have the meaning ascribed thereto in Section 2.5 of the Agreement.

“**FIRPTA Affidavit**” shall mean the form of FIRPTA Affidavit to be executed and delivered by Contributor to GIPLP at Closing in the form attached hereto as **Schedule 7**.

“**General Assignment**” shall have the meaning ascribed thereto in Section 5.1(f) of this Agreement.

“**General Partner**” shall mean Generation Income Properties, Inc., a Maryland corporation.

“**GIPLP’s Certificate**” shall have the meaning ascribed thereto in Section 5.2(e) of this Agreement.

“**GIPREIT**” shall mean Generation Income Properties, Inc., a Maryland corporation.

“**Gross Asset Value**” the gross asset value of the property is \$7,100,000.00.

“**Hazardous Substances**” shall mean any and all pollutants, contaminants, toxic or hazardous wastes or any other substances that might pose a hazard to health or safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized under any Environmental Law (including, without limitation, lead paint, asbestos, urea formaldehyde foam insulation, petroleum, polychlorinated biphenyls, mold and fungus).

“**Improvements**” shall mean all buildings, structures, improvements, fixtures, equipment, drainage facilities, parking, apparatus and any other items required to be designed, constructed and/or installed by Contributor (prior to Closing), as landlord under the Lease, pursuant to the terms and conditions of the Lease.

“**Initial Earnest Money Deposit**” shall mean the sum of Fifty Thousand and No/100 Dollars (\$50,000.00 U.S.) actually paid by GIPLP (or which GIPLP is obligated to pay) to Escrow Agent hereunder, and together with all interest which accrues thereon as provided in Section 2.4(b) hereof.

“**Inspection Period**” shall mean the period expiring at 6:00 P.M. (Eastern Daylight Time) on the date which is thirty (30) days after the Contributor’s Disclosure Materials Delivery Date.

“**Intangible Property**” shall mean all intangible property, if any, owned by Contributor and related solely to the Land and Improvements, including without limitation, Contributor’s rights and interests, if any, in and to the following: (i) all assignable plans and specifications and other architectural and engineering drawings for the Land and Improvements; (iii) all assignable warranties or guaranties given or made in respect of the Improvements or Personal Property; and (iv) all transferable consents, authorizations, variances or waivers, development rights, concurrency reservations, impact fee credits, licenses, permits and approvals from any



governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality solely in respect of the Land or Improvements, but excluding any deposit accounts.

“**Land**” shall mean that certain parcel of real property located in Norfolk, Virginia and more particularly described on **Exhibit A** attached hereto and made a part hereof, together with all rights, privileges and easements appurtenant to said real property, and all right, title and interest of Contributor, if any, in and to any land lying in the bed of any street, road, alley or right-of-way, open or closed, adjacent to or abutting the Land.

“**Leases**” shall mean the PRA III Lease and any and all other leases affecting the Property, including any guaranties of such leases, and any documents incorporated by reference in the leases, and all amendments or modifications with respect thereto.

“**Monetary Objection**” or “**Monetary Objections**” shall mean (a) any mortgage, deed of trust or similar security instrument recorded during Contributor’s period of ownership encumbering all or any part of the Property, (b) any mechanic’s, materialman’s or similar lien, (c) the lien of ad valorem real or personal property taxes, assessments and governmental charges affecting all or any portion of the Property which are delinquent, and (d) any judgment of record against Contributor in the county or other applicable jurisdiction in which the Property is located.

“**Partnership Agreement**” shall mean that certain Amended and Restated Limited Partnership Agreement of Generation Income Properties, L.P., as amended.

“**Partnership Units**” shall mean for purposes hereof, Common Units of partnership interests as assigned to such term in the Partnership Agreement of Generation Income Properties, L.P.

“**Permitted Exceptions**” shall mean, collectively, (a) liens for Real Estate Taxes, assessments and governmental charges not yet due and payable or due and payable but not yet delinquent, (b) the Leases, and (c) such other easements, restrictions and encumbrances and all other matters of record as of the Effective Date, other than Monetary Objections, and matters that would be disclosed by an accurate physical survey of the Landlord Improvements on the Effective Date that, in either case, are not objected to by GIPLP pursuant to Section 3.4 of this Agreement or which are objected to and thereafter accepted.

“**Permitted Liens**” shall mean liens for Taxes not yet due and payable or due and payable but not yet delinquent.

“**Person**” shall mean any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, entity, party or government (whether federal, state, county, city or otherwise, including, without limitation, any instrumentality, division, agency, body or department thereof).

“**Personal Property**” shall mean all furniture (including common area furnishings and interior landscaping items), carpeting, draperies, appliances, personal property (excluding any computer software which is licensed to Contributor), machinery, apparatus and equipment owned by Contributor and currently used exclusively in the operation, repair and maintenance of

the Land and Improvements and situated thereon, as generally described on **Exhibit B** attached hereto and made a part hereof, and all original leases and copies of Contributor's lease files for the three (3) year period preceding Closing. The Personal Property does *not* include any property owned by tenants, contractors or licensees.

"**PRA**" shall mean PRA Holding I, LLC, a Virginia limited liability company, the current tenant under the PRA III Lease.

"**PRA III Lease**" shall mean that certain Office Lease dated May 31, 2006, between Riverside Crossing, L.C., a Virginia limited liability company, as Lessor, and PRA Holding I, LLC, a Virginia limited liability company, as Lessee, as amended by First Lease Amendment dated June 14, 2007, Second Lease Amendment dated January 14, 2008, and Third Lease Amendment dated March 21, 2016, including any guaranties of such lease, and any documents incorporated by reference in the lease, and all amendments or modifications with respect thereto.

"**Property**" shall have the meaning ascribed thereto in Section 2.2 of this Agreement.

"**Real Estate Taxes**" shall have the meaning ascribed thereto in Section 5.4(a) of this Agreement.

"**R-5 Affidavit**" shall mean the R-5 Affidavit in the form attached hereto as **Schedule 11**, to be executed and delivered by Contributor to GIPLP at Closing, if applicable.

"**Right of First Offer**" shall collectively mean any right of first refusal or right of first offer with respect to the Property that has been granted to a third party, including any of the Tenants.

"**SEC**" shall mean the United States Securities and Exchange Commission.

"**Security Deposit**" shall mean any security deposits, rent or damage deposits or similar amounts (other than rent paid for the month in which the Closing occurs) actually held by Contributor with respect to the Leases.

"**Survey**" shall have the meaning ascribed thereto in Section 3.4(e) of this Agreement.

"**Tax**" or "**Taxes**" shall mean any net income, capital gains, gross income, gross receipts, sales, use, or other tax imposed by any governmental authority, or any interest, penalties or other additions to tax incurred or accrued under applicable tax law or properly assessed or charged by any governmental authority.

"**Tax Protection Agreement**" shall mean that certain Tax Protection Agreement in the form of Exhibit F attached hereto and made a part hereof, to be executed and delivered at the Closing; provided, however, that the parties hereto agree that Schedules 2.1(b) and Schedule 3.1(a) are not available on the Agreement's execution date but shall be completed as a condition to closing the Agreement.

“**Tax Return**” shall mean any report, return, information statement or other information required under applicable law to be supplied to a governmental authority in connection with Taxes.

“**Tenants**” shall mean each entity, including PRA, leasing all or any portion of the Property pursuant to the Leases, including each of their successors and permitted assigns.

“**Tenant Approvals and Consents**” shall mean any prior approvals, consents or requirements of the Tenants that may be necessary under the Leases or reasonably requested by GIPLP in order to consummate the transaction contemplated by this Agreement, including all documentation required to be executed by the Tenants, Contributor and GIPLP (or its Affiliate) to effectuate same.

“**Tenant Estoppel Certificates**” shall mean a certificate to be obtained by Contributor from each of the Tenants and certified to GIPLP or its Affiliate consistent with the terms set forth in Section 6.1(e) of this Agreement.

“**Tenant Notice of Transfer**” shall have the meaning ascribed thereto in Section 5.1(n) of this Agreement.

“**Title Company**” shall mean Fidelity National Title Insurance Company.

“**Title Commitment**” shall have the meaning ascribed thereto in Section 3.4 of this Agreement.

## **ARTICLE 2.**

### **CONTRIBUTION OF THE PROPERTY**

**2 . 1 Acquisition of the Property.** GIPLP shall acquire from Contributor, the Property in exchange for GIPLP’s issuance of Partnership Units and the Cash Amount, through a subsidiary LLC (to be formed), and shall indirectly own, in full, and in fee simple, the Property. This Agreement is to be read consistent with the Partnership Agreement, which is incorporated herein by reference and attached in the form hereto as **Exhibit D**. The sole general partner of GIPLP is GIPREIT, which at the time of this Agreement is a publicly-reporting company under the rules promulgated by the SEC and GIPREIT has been organized and operated to qualify as a real estate investment trust (“**REIT**”) and intends to make its REIT election commencing the year ended 2019.

**2 . 2 Agreement to Contribute.** Subject to and in accordance with the terms and provisions of this Agreement, Contributor agrees to contribute and convey to GIPLP, and GIPLP agrees to acquire and to accept from Contributor, for the Contribution Amount, all of the following property (collectively, the “**Property**”):

- (a) the Land;
- (b) the Improvements;

(c) all of Contributor's right, title and interest in and to the Leases, any guaranties of the Leases and any Security Deposits;

(d) the Personal Property; and

(e) the Intangible Property.

**2 . 3 Permitted Exceptions.** The Property shall be conveyed subject only to the Permitted Exceptions.

**2.4 Earnest Money Deposit.**

(a) Within the five (5) business days of the Effective Date, GIPLP shall deposit the Initial Earnest Money to Escrow Agent by federal wire transfer payable to Escrow Agent, which Initial Earnest Money shall be held and released by Escrow Agent in accordance with the terms of this Agreement.

(b) Unless this Agreement is terminated by Buyer in accordance with Section 3.3. hereof, within three (3) business days after the expiration of the Inspection Period GIPLP shall pay to the Escrow Agent an additional amount of One Hundred Fifty Thousand and No/100 Dollars (\$150,000.00) (the "**Additional Deposit**") as an additional earnest money deposit payment.

(c) The Earnest Money shall be returned to GIPLP at the Closing and shall otherwise be held, refunded, or disbursed in accordance with the terms of this Agreement. All interest and other income from time to time earned on the Earnest Money shall be earned for the account of GIPLP, and shall be a part of the Earnest Money; and the "**Earnest Money**" hereunder shall be comprised of all such interest and other income.

**2 . 5 Contribution Consideration.** Upon the terms and subject to the conditions set forth in this Agreement, at Closing, in exchange for the Property, the parties agree as follows: (a) the total consideration which induced the Contributor to contribute the Property to GIPLP includes: the Partnership Units, GIPLP's assumption of the Existing Debt (defined below) at Closing, and GIPLP's payment of the Adjusted Cash Amount, all of which shall hereinafter be referred to collectively as the "**Contribution Consideration**"; (b) the Partnership Units shall have an aggregate value, calculated as: (i) the Gross Asset Value (defined above); minus (ii) the principal balance of Existing Debt (defined below) on the Closing Date; and minus (iii) One Hundred Thousand and No/100 Dollars (\$100,000.00) in immediately available funds to be paid to Contributor ("**Cash Amount**") provided, however, the Cash Amount shall be subject to any adjustments described in this Agreement occurring on or prior to the Closing Date in favor of GIPLP (as adjusted, the "**Adjusted Cash Amount**") (the value of (i), (ii) and (iii) collectively the "**Partnership Units Value**"); provided further, however, that any adjustment to the Cash Amount will not affect the Partnership Units Value; (c) the Property will be transferred to GIPLP or its Affiliate subject to the unpaid principal balance and any accrued but unpaid interest as of the date that is ten (10) days prior to the Closing Date with respect to that certain: (i) Promissory Note dated October 23, 2017, in the original principal amount of \$5,200,000.00, made by Contributor in favor of Bayport Credit Union (the "**Contributor's Lender**") the "**Existing Debt**"); (d) the total amount to be paid to the Contributor at the Closing shall be the Adjusted

Cash Amount and the Partnership Units (the “**Contribution Amount**”); (e) the number of Partnership Units to be issued to the Contributor shall be calculated by dividing the Partnership Units Value by \$5.00 (rounded to the nearest whole number), which is the agreed-upon price of one share of common stock, par value \$0.01 per share (“**Common Stock**”), of GPREIT, at the time of the Closing; and (f) all costs and fees charged by the Contributor’s Lender and any rating agency, including without limitation any loan assumption fees, brokerage charges, underwriting fees or legal fees, associated with the assumption of the Existing Debt (collectively the “**Loan Fees**”) shall be paid by GIPLP. Contributor shall cooperate with GIPLP to cause all loans, notes, mortgages, deeds of trust, assignment of leases, rents and profits, subordination agreements and any other documents which relate to the Existing Debt or which serve to secure the Existing Debt (collectively, the “**Contributor’s Loan Documents**”) to be assumed by GIPLP at Closing. Contributor acknowledges that the Partnership Units are not certificated and that, therefore, the issuance of the Partnership Units shall be evidenced by the execution and delivery of an amended Exhibit A to the Partnership Agreement (the “**Amended Exhibit A**”).

**2.6 Redemption of Partnership Units.** Beginning on the first (1<sup>st</sup>) anniversary of the Closing, the Contributor will have the option to require GIPLP to redeem, all or a portion of its Partnership Units for either (i) the Redemption Amount (within the meaning of the Partnership Agreement), or (ii) until forty nine (49) months from date of Closing, cash in an agreed-upon Value (within the meaning of the Partnership Agreement) of \$5.00 per share of common stock of GIPREIT, as set forth on the Notice of Redemption (within the meaning of the Partnership Agreement) delivered to GIPLP by Contributor. Unless expressly stated otherwise herein, the redemption procedures and limitations of this Agreement shall govern any redemption of Contributor’s Partnership Units to the extent inconsistent or in conflict with requirements or restrictions set forth in the Partnership Agreement, which shall otherwise be applicable. The Parties hereto agree that the General Partner may elect to cause the redemption of the Partnership Units to be delayed for up to ninety (90) days to the extent required for the General Partner to cause additional REIT shares to be issued to provide funding to be used to pay any cash amounts to the Contributor consistent with this Section 2.6. No redemption fee shall be charged by the Partnership or the General Partner in connection with the exercise by the Contributor of its redemption option.

**2.7 Tax Treatment.** The Contributor hereby represents and warrants to GIPLP that the entire amount of each of the liabilities comprising the Existing Debt is, and shall continue to be at the time of the contribution of the Property in accordance with Section 2.2, a “qualified liability” within the meaning of Treasury Regulations Section 1.707-5(a)(6). Based on and in reliance on this representation and warranty, and assuming the Contributor shall not redeem the Partnership Units before the second (2<sup>nd</sup>) anniversary of the Closing, the parties intend to treat the transactions contemplated by this Agreement for federal income tax purposes as a tax-free contribution under Section 721 of the Code, except to the extent of any cash or any other property delivered or deemed issued (other than Partnership Units) in exchange for the contribution of the Property. The parties agree to file all applicable federal, state, and local Tax Returns consistent with such treatment and maintain such positions, unless and/or until: (a) the parties, acting in good faith and in consultation with their tax advisers reasonably determine that such treatment and positions cannot be so reported on GIPLP’s Tax Return(s); (b) a different position is otherwise required by a change in applicable tax law, a change in interpretation of applicable tax law or a change in facts or (c) an alternative treatment or challenge to such

treatment and/or position(s) is asserted by the Internal Revenue Service or applicable state or local taxing authority in writing, then GIPLP shall, if consented to in writing by Contributor, continue to defend such treatment and/or positions, at GIPLP's expense, for so long as such defense, and/or the continuation of such defense, shall be commercially reasonable, as determined in good faith by GIPREIT or until a final determination (as defined in Section 1313(a) of the Code or any similar state or local tax law) ; provided that, (i) Contributor shall be entitled at its own expense to participate in any proceeding relating to such treatment and/or position and consent to any settlement or other disposition of any such proceeding, which consent shall not be unreasonably withheld, delayed or conditioned; and (ii) upon Contributor's notice to GIPLP, GIPLP shall immediately cease defending such treatment and/or position.

**2.8 Closing.** The Closing shall be conducted by depositing the closing deliverables set forth in Article 5 hereof with the Escrow Agent on or before the date which is the later of (i) thirty (30) days after the expiration of the Inspection Period, or (ii) ten (10) days after the date that each of the Conditions Precedent set forth in Sections 6.1(d), 6.1(f) and 6.1(g) below has been fully satisfied and completed, subject to extensions as specifically provided herein (the "**Closing Date**").

**ARTICLE 3.**  
**GIPLP's Inspection and Review Rights**

**3.1 Due Diligence Inspections.**

(a) From and after the Effective Date until the Closing Date or earlier termination of this Agreement, Contributor shall permit GIPLP and its authorized representatives, upon at least twenty-four (24) hours prior written notice to Contributor to inspect the Property to perform all due diligence, studies, appraisals, inspections, soil analysis and environmental investigations and tests, at such times during normal business hours as GIPLP or its representatives may request. All such inspections shall be in compliance with Contributor's rights and obligations as landlord under the Leases. Further, GIPLP shall use commercially reasonable efforts to not affect, interrupt or interfere with the Tenants' use, business or operations on the Property. All inspection fees, appraisal fees, engineering fees and all other costs and expenses of any kind incurred by GIPLP relating to the inspection of the Property shall be solely GIPLP's expense. Contributor or its representatives shall have the right to accompany GIPLP and GIPLP's representatives in connection with any inspections and other activities on the Property.

(b) To the extent that GIPLP or any of its representatives, agents, consultants or contractors damages or disturbs the Property or any portion thereof, GIPLP shall return the same to substantially the same condition which existed immediately prior to such damage or disturbance. GIPLP hereby agrees to and shall indemnify, defend and hold harmless Contributor from and against any and all expense, loss or damage which Contributor may incur (including, without limitation, reasonable attorney's fees actually incurred) as a result of any act or omission of GIPLP or its representatives, agents or contractors, other than any expense, loss or damage to the extent arising from any act or omission of Contributor and other than any expense, loss or damage resulting from the discovery or non-negligent release of any Hazardous Substances existing at the Property prior to GIPLP's (or its contractors, consultants, agents, representatives

or employees) entry (other than Hazardous Substances brought on to the Property by GIPLP or its representatives, agents or contractors).

(c) GIPLP shall keep the results of all inspections conducted pursuant to this Agreement confidential and shall not disclose such results except (i) to such of GIPLP's employees, consultants, attorneys, affiliates and advisors who have a need to know the information in connection with the contemplated transaction and who have agreed, in writing, to be bound by the terms of this confidentiality provision, (ii) to the designee or assignee of GIPLP and to such of its officers, directors, members, managers or general partners and their employees, consultants, attorneys, affiliates and advisors who have a need to know the information in connection with the contemplated transaction and who have agreed, in writing, to be bound by the terms of this confidentiality provision, (iii) to any lender or investor or any prospective lender or investor of GIPLP or any designee or assignee and who have agreed, in writing, to be bound by the terms of this confidentiality provision, (iv) to the extent the same shall be or have otherwise become publicly available other than as a result of a disclosure by GIPLP, its designee, assignee or Affiliates, (v) to the extent required to be disclosed by law or during the course of or in connection with any litigation, hearing or other legal proceeding, or (vi) with the written consent of Contributor, as the case may be; it being expressly acknowledged and agreed by GIPLP that the foregoing confidentiality agreements shall survive the termination of this Agreement.

(d) GIPLP shall not permit any construction, mechanic's, materialman's or other lien to be filed against any of the Property as the result of any work, labor, service or materials performed or furnished, by, for or to GIPLP, its employees, agents and/or contractors. If any such lien shall at any time be filed against the Property, GIPLP shall, without expense to Contributor, cause the same to be discharged of record by payment, bonds, order of a court of competent jurisdiction or otherwise, within thirty (30) days of the filing thereof. GIPLP shall indemnify, defend and hold harmless Contributor against any and all claims, losses, damages, costs and expenses (including, but not limited to, attorneys' fees and costs), arising out of the filing of any such liens and/or the failure of GIPLP to cause the discharge thereof as same is provided herein.

(e) GIPLP shall procure (or shall cause its agents or representatives entering the Property to procure) and continue in force and effect from and after the date GIPLP first desires to enter the Property, and continuing throughout the term of this Agreement, the following insurance coverages placed with an insurance company having an A.M. Best's rating of "A-IX" or better: comprehensive general liability insurance with a combined single limit of not less than \$1,000,000.00 per occurrence or commercial general liability insurance with an aggregate limit of not less than \$2,000,000.00. To the extent such \$1,000,000.00 limit of liability is shared with multiple properties, a per location aggregate shall be included. GIPLP shall deliver to Contributor a certificate of such insurance evidencing such coverage prior to the date GIPLP is permitted to enter the Property. Such insurance may not be cancelled or amended except upon thirty (30) days' prior written notice to Contributor.

**3 . 2 Contributor's Deliveries to GIPLP; GIPLP's Access to Contributor's Property Records.**

(a) Within five (5) days of the Effective Date, Contributor shall deliver to GIPLP or make available to GIPLP the following (collectively, the “**Contributor’s Disclosure Materials**”) to the extent in Contributor’s possession:

(i) A copy of the Leases, including all documents incorporated therein by reference, and all letter agreements, amendments or addendums relating thereto existing as of the Effective Date.

(ii) A copy of any guaranties of the Leases.

(iii) A copy of any and all agreements pertaining to the Property, the Tenants (other than the Leases), including any service or maintenance agreements.

(iv) All records of any operating costs and expenses for the Property and any prior appraisals of all or any part of the Property.

(v) Copies of the financial statements or other financial information of the Tenants (and the Lease guarantors, if any).

(vi) A copy of Contributor’s current policy of title insurance with respect to the Land with copies of all matters listed as title exceptions in such policy.

(vii) A copy of any surveys of the Property.

(viii) A copy of the current insurance coverage and insurance bill with respect to the Property.

(ix) Copies of any Right of First Offer.

(x) Copies of all of Contributor’s Loan Documents.

(xi) Copies of any existing environmental reports or other materials related to investigations, studies or correspondence with governmental agencies concerning the presence or absence of Hazardous Substances on, in or under the Property, including the Environmental Reports.

(xii) Copies of any permits, licenses, or other similar documents relating to the development of the Improvements.

(xiii) Copies of all available construction plans and specifications relating to the development of the Improvements.

(xiv) Copies of any written notices received by Contributor from the Tenants, any third party or any governmental authority.

(b) Contributor shall notify GIPLP in writing upon the completion of its delivery of the Contributor’s Disclosure Materials to GIPLP (the receipt of such written notice by GIPLP shall constitute the “**Contributor’s Disclosure Materials Delivery Date**”). Thereafter,



Contributor shall have a continuing duty, within five (5) days of Contributor's receipt of any Contributor's Disclosure Material, to make supplemental deliveries to GIPLP through the date of the final Closing of any addition or modification to the Contributor's Disclosure Materials that come into Contributor's possession.

**3 . 3 Termination of Agreement.** GIPLP shall have until the expiration of the Inspection Period to determine, in GIPLP's sole opinion and discretion, the suitability of the Property for acquisition by GIPLP or GIPLP's designee or assignee. GIPLP shall have the right to terminate this Agreement at any time on or before said time and date of expiration of the Inspection Period by giving written notice to Contributor of such election to terminate. If GIPLP so elects to terminate this Agreement pursuant to this Section 3.3, GIPLP shall immediately return to Contributor any hard-copies of documents, plans, studies or other materials related to the Property that were provided by Contributor to GIPLP, and upon GIPLP returning such materials to Contributor, Escrow Agent shall pay the Earnest Money to GIPLP, whereupon, except for those provisions of this Agreement which by their express terms survive the termination of this Agreement, no party hereto shall have any other or further rights or obligations under this Agreement. If GIPLP fails to so terminate this Agreement prior to the expiration of the Inspection Period, GIPLP shall have no further right to terminate this Agreement pursuant to this Section 3.3.

**3 . 4 Title and Survey.** Subject to the provisions of Section 2.5 of this Agreement, Contributor covenants to convey to GIPLP (or its assignee), good, insurable and marketable fee simple title in and to the Property. For purposes of this Agreement, "good, insurable and marketable fee simple title" shall mean fee simple ownership which is (i) is free and clear of all claims, liens and encumbrances (including any and all state tax liens and/or withholding requirements) of any kind or nature whatsoever other than the Permitted Exceptions, and (ii) insurable by the Title Company at then current standard rates under the 2006 standard form of ALTA owner's policy of title insurance, with the standard or printed exceptions therein deleted and without exception other than the Permitted Exceptions. Within ten (10) days after the Effective Date, GIPLP shall obtain an ALTA Form 2006 Commitment ("**Title Commitment**") for an owner's title insurance policy ("**Title Policy**") issued by the Title Company in an amount no less than the cash value of the Contribution Consideration.

(a) If GIPLP determines that title to the Land is unsatisfactory to GIPLP, then GIPLP shall notify Contributor of those liens, encumbrances, exceptions or qualifications to title which are unsatisfactory to GIPLP, and any such liens, encumbrances, exceptions or qualifications shall be hereinafter referred to as "**Title Defects.**" GIPLP's failure to deliver notification to Contributor of the Title Defects prior to the date that is ten (10) days after its receipt of both the Title Commitment and Survey, but in no event, regardless of when the Title Commitment and Survey are received by GIPLP, after the end of the Inspection Period, shall be deemed to constitute acceptance of all matters of title and survey. Contributor shall notify GIPLP in writing no later than five (5) days after Contributor's receipt of GIPLP's notice setting forth the existence of any Title Defects and indicate to GIPLP that Contributor either (i) intends to cure the Title Defects within the applicable cure period, or (ii) intends not to cure some or all of such exceptions, identifying which of the Title Defects Contributor intends to cure and/or not cure (Contributor) being under no obligation to cure Title Defects other than the Monetary

Objections). If Contributor does not respond to GIPLP within such five (5) day period, it shall be deemed to have given GIPLP notice that it does not intend to cure any Title Defects.

(b) If Contributor notifies GIPLP that it does not intend to cure some or all of the Title Defects or if Contributor is deemed to have notified GIPLP that it does not intend to cure any of the Title Defects then, in either case, GIPLP may elect to terminate this Agreement within five (5) days after the receipt of Contributor's notice, or if Contributor does not give any such notice, within five (5) days after the five (5) day period for Contributor to give GIPLP notice or, alternatively, GIPLP may elect to close its purchase of the Property without any reduction in the Contribution Consideration, accepting the conveyance subject to the Title Defects, in which event the Closing shall take place on the date specified in this Agreement.

(c) Contributor shall have twenty (20) days, or such longer period as GIPLP may grant in its reasonable discretion, following receipt of written notice of the existence of Title Defects in which to undertake a good faith, diligent and continuous commercially reasonable effort and, in fact, cure or eliminate the Title Defects which Contributor has elected to cure to the reasonable satisfaction of GIPLP and the Title Company in such manner as to permit the Title Company to either endorse the Title Commitment or issue a replacement commitment to delete the Title Defects therefrom. Contributor's failure to cure any such Title Defect shall not constitute a default by Contributor as long as Contributor undertakes a good faith, diligent and continuous commercially reasonable effort to cure or eliminate same.

(d) Within five (5) days prior to the Closing Date, GIPLP may obtain and deliver to Contributor an update to the Title Commitment (the "**Updated Title Commitment**"). Any matters disclosed in the Updated Title Commitment which were not exceptions in the Title Commitment and were not of record on the Effective Date shall automatically be deemed Title Defects which Contributor shall be obligated to cure unless such matters were placed of record with GIPLP's joinder and consent. The cure of any such new Title Defects shall be effected within such time periods as were provided in connection with curing Title Defects under the initial Title Commitment. If Contributor shall in fact cure or eliminate the new Title Defects, the Closing shall take place on the date specified in this Agreement. If Contributor does not cure or eliminate the new Title Defects, GIPLP may elect to terminate this Agreement or proceed to Closing as provided in Section 3.4(e) below.

(e) If Contributor is unable to cure or eliminate any Title Defects (including any new Title Defects revealed by the updated Title Commitment to be provided to GIPLP as set forth in Section 3.4(c) above) within the time allowed, GIPLP may elect to terminate this Agreement within five (5) Business Days following the expiration of the curative period by giving written notice of termination to Contributor, or, alternatively, GIPLP may elect to close its purchase of the Property without any reduction in the Contributor Contribution, accepting the conveyance of the Property subject to the Title Defects, in which event the Closing shall take place on the date specified in this Agreement, subject to any delays provided for above. If, by giving written notice to Contributor within the time allowed, GIPLP elects to terminate this Agreement because of the existence of uncured Title Defects, the Earnest Money shall be returned to GIPLP and upon such return the obligations of the parties under this Agreement shall be terminated. The foregoing right of GIPLP to terminate this Agreement upon the failure to cure a Title Defect which Contributor is obligated to cure shall not be deemed to limit the

GIPLP's rights and remedies to which GIPLP might otherwise be entitled for the breach by Contributor of any of its covenants, duties or obligations hereunder, or for the falsehood of any of the Contributor's material representations.

(f) GIPLP may, at GIPLP's expense, during the Inspection Period, obtain a boundary survey of the Land ("Survey"). The Survey shall be prepared by a land surveyor duly licensed and registered as such in the Commonwealth of Virginia, shall be certified by such surveyor to GIPLP, GIPLP's counsel, Contributor and the Title Company, shall set forth the legal description of the Land and shall otherwise be in a form satisfactory to the Title Company to eliminate the standard survey exceptions from the Title Policy to be issued at Closing. GIPLP shall notify Contributor in writing within the period for GIPLP to notify Contributor of any Title Defects specifying any matters shown on the Survey which adversely affect the title to the Land or constitute a zoning violation and the same shall thereupon be deemed to be Title Defects hereunder and Contributor shall elect to cure or not cure the same as provided in Section 3.4(a) of this Agreement and if Contributor elects to undertake the cure thereof it shall do so within the time and in the manner provided in Section 3.4(c) of this Agreement.

#### **ARTICLE 4.**

#### **REPRESENTATIONS, WARRANTIES AND OTHER AGREEMENTS**

**4.1 General Representations and Warranties of Contributor.** Contributor hereby makes the following representations and warranties to GIPLP, each of which shall be true as of the Effective Date and as of the Closing:

( a ) Organization, Authorization and Consents. Contributor is a duly organized and validly existing limited liability company under the laws of the Commonwealth of Virginia. Contributor has the right, power and authority to enter into this Agreement and to convey the Property in accordance with the terms and conditions of this Agreement, to engage in the transactions contemplated in this Agreement and to perform and observe the terms and provisions hereof.

(b) Action of Contributor, Etc. Contributor has taken all necessary action to authorize the execution, delivery and performance of this Agreement by Contributor, and upon the execution and delivery of any document to be delivered by Contributor on or prior to the Closing, this Agreement and such document shall constitute the valid and binding obligation and agreement of Contributor, enforceable against Contributor in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the rights and remedies of creditors.

( c ) No Violations of Agreements. Neither the execution, delivery or performance of this Agreement by Contributor, nor compliance with the terms and provisions hereof, will result in any breach of the terms, conditions or provisions of, or conflict with or constitute a default under, or result in the creation of any lien, charge or encumbrance upon the Property or any portion thereof pursuant to the terms of any indenture, deed to secure debt, mortgage, deed of trust, note, evidence of indebtedness or any other material agreement or instrument by which Contributor is bound, except that the documents evidencing the Existing Debt contain a due on sale provision.

( d ) Non-Foreign Status. Contributor is not a “foreign person,” “foreign trust,” or “foreign corporation” within the meaning of the Internal Revenue Code.

( e ) Anti-Terrorism. Neither Contributor nor any of its agents, when such agent is acting or benefiting in any capacity in connection with this Agreement or the transactions contemplated hereunder, is in violation of any Anti-Terrorism Law or engages in or conspires to engage in any transaction that violates, evades, or avoids, or has the purpose of violating, evading, or avoiding, or is an attempt to violate, evade, or avoid, any of the prohibitions set forth in any Anti-Terrorism Law.

( f ) Blocked Person. Neither Contributor nor any of its agents, when such agent is acting or benefiting in any capacity in connection with this Agreement or the transactions contemplated hereunder, is a Blocked Person. Neither Contributor nor any of its agents, when such agent is acting or benefiting in any capacity in connection with this Agreement or the transactions contemplated hereunder, shall (1) conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving of any contribution of funds, goods, or services to or for the benefit of any Blocked Person; (2) engage in or conspire to engage in any transaction relating to any property or interests in property blocked pursuant to Executive Order No. 13224; or (3) engage in or conspire to engage in any transaction that violates, evades, or avoids, or has the purpose of violating, evading, or avoiding, or attempts or intends to violate, evade, or avoid, any of the prohibitions set forth in Executive Order No. 13224 or any Anti-Terrorism Law.

( g ) Litigation. No investigation, action or proceeding is pending or, to Contributor’s knowledge, threatened, in writing, which (i) if determined adversely to Contributor, materially affects the use or value of the Property, or (ii) questions the validity of this Agreement or any action taken or to be taken pursuant hereto, or (iii) involves condemnation or eminent domain proceedings involving the Property or any portion thereof.

( h ) Existing Leases. (i) Other than the Leases, Contributor has not entered into any contract or agreement with respect to the occupancy or sale of the Property or any portion or portions thereof which will be binding on GIPLP after the Closing; (ii) the Leases have not been amended except as evidenced by amendments similarly delivered and constitute the entire agreement between Contributor and the Tenants thereunder; and (iii) to Contributor’s knowledge, there are no existing defaults for which written notice has been given by either Contributor or any of the Tenants under the Leases.

( i ) Rent Roll. Attached hereto as **Schedule 9** is an accurate and complete rent roll dated no more than five (5) business days’ prior to the Effective Date.

( j ) Leasing Commissions. (i) There are no lease brokerage agreements, leasing commission agreements or other agreements providing for payments of any amounts for leasing activities or procuring tenants with respect to the Property or any portion or portions thereof other than as disclosed in **Exhibit C** attached hereto (the “**Commission Agreements**”); and that all leasing commissions, brokerage fees and management fees accrued or due and payable under the Commission Agreements, as of the date hereof and at the Closing have been or shall be paid in full; and Contributor shall terminate the Commission Agreements as to the

Property and the Leases and pay all sums that may be due thereunder at Closing at no cost to GIPLP. Contributor acknowledges and agrees that in no event either prior to or after Closing shall GIPLP be responsible for any sums due under any Commission Agreement.

(k) Real Estate Taxes and Assessments. Contributor has not filed, and has not retained anyone to file, notices of protests against, or to commence action to review, real property tax assessments against the Property. The Land is assessed as a separate tax lot or tax parcel, independent of any other parcels or assets not being conveyed hereunder, and has been validly and finally subdivided from all other property for conveyance purposes. Contributor has no knowledge and Contributor has not received notice of any assessments by a public body, whether municipal, county or state, imposed, contemplated or confirmed and ratified against any of the Property for public or private improvements which are now or hereafter payable.

(l) Environmental Matters. To Contributor's knowledge, except as disclosed in the Environmental Reports: (i) no Hazardous Substances have been discharged, disbursed, released, stored, treated, generated, disposed of, or allowed to escape on, in, or under the Property; (ii) no asbestos or asbestos containing materials have been installed, used, incorporated into, or disposed of on the Property except in accordance with all laws, rules, regulations and ordinances pertaining to same; (iii) no PCB's have been located on or in the Property; (iv) no underground storage tanks are located on the Property or were located on the Property and were subsequently removed or filled; and (v) no tenant or other Person has notified Contributor of the presence of any mold or fungus on the Property. Contributor has received no written notification that any governmental or quasi-governmental authority has determined that there are any violations of any Environmental Law with respect to the Property, nor has Contributor received any written notice from any governmental or quasi-governmental authority with respect to a violation or suspected violation of any Environmental Law on or at the Property except as may be disclosed in any of the Environmental Reports. To Contributor's knowledge, the Property has not previously been used as a landfill, a cemetery, or a dump for garbage or refuse by Contributor or any of its Affiliates or by any other Person. No tenant has the right to generate, store or dispose of Hazardous Substances at the Property or use or transport Hazardous Substances on or from the Property except as otherwise provided in the Lease.

(m) Compliance with Laws. To the knowledge of Contributor, there are no violations of law, municipal or county ordinances, or other legal requirements with respect to the Property or any portion thereof if which Contributor has received under notice that is materially adverse to or could reasonably be expected to become materially adverse to (i) the ability of Contributor to consummate the transactions contemplated hereby, or (ii) the Tenant's ability to operate its business on the Property after Closing in a manner the same as or substantially similar to the manner in which the Tenant has operated its business on the Property before Closing.

(n) Easements and Other Agreements. To the knowledge of Contributor, it has received no written notice alleging default in complying with the terms and provisions of any of the terms, covenants, conditions, restrictions or easements constituting a Permitted Exception.

(o) Other Agreements. Except for the Leases, the Commission Agreements, the Permitted Exceptions and any agreements or instruments that are part of, or referred to in, Contributor's Disclosure Materials, there are no leases, management agreements, service

agreements, brokerage agreements, leasing agreements, unrecorded, licensing agreements, easement agreements, or other unrecorded agreements or instruments in force or effect that (i) grant to any person or any entity any right, title, interest or benefit in and to all or any part of the Property or any rights relating to the use, operation, management, maintenance or repair of all or any part of the Property, or (ii) establish, in favor of the Property, any right, title, interest in any other real property relating to the use, operation, management, maintenance or repair of all or any part of the Property which, in either event, will survive the Closing or be binding upon GIPLP or its designee or assignee other than those which GIPLP has agreed in writing to assume prior to Closing.

(p) Condemnation. Contributor has no knowledge of the commencement of any actual or threatened proceedings for taking by condemnation or eminent domain of any part of the Property.

(q) Intentionally Deleted.

( r ) Insurance. Contributor has not received any written notice from the respective insurance carriers which issued any of the insurance policies required to be obtained and maintained by Contributor under the Leases or under Contributor's Loan Documents stating that any of the policies or any of the coverage provided thereby will not or may not be renewed. Except as provided in Section 7.1 below, Contributor shall terminate all of such insurance policies as of Closing and GIPLP shall have no obligations for payments that may come due under any of Contributor's insurance policies for periods of time either prior to or after Closing.

( s ) Submission Items. The Contributor's Disclosure Materials that were prepared by Contributor or its property manager, Colliers International Virginia, LLC, are or upon submission will be complete and accurate in all material respects. Contributor makes no representation as to the completeness or accuracy of any of the other Contributor Disclosure Materials.

( t ) Commitments to Governmental Authority. No commitments have been made to any governmental authority, developer, utility company, school board, church or other religious body or any property owners' association or to any other organization, group or individual relating to the Property which would impose an obligation upon GIPLP or its designee, successors and assigns to make any contribution or dedications of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Property. The provisions of this section shall not apply to any local Real Estate Taxes assessed against the Property.

( u ) Personal Property. All items of Personal Property, if any, are owned outright by Contributor, free and clear of any security interest, lien or encumbrance except for the Contributor's Loan Documents which shall be satisfied and discharged at Closing as provided for herein.

( v ) No Rights to Purchase. Except for this Agreement, Contributor has not entered into, and has no actual knowledge of any other agreement, commitment, option, right of first refusal or any other agreement, whether oral or written, with respect to the purchase,

assignment or transfer of all or any portion of the Property except for Tenant pursuant to the terms of the Lease.

As used herein the phrase “Contributor’s knowledge” or “knowledge of Contributor” or any deviation thereof shall mean the current actual knowledge of Anthony W. Smith, the Senior Vice President of Robinson Development Group, Inc., the Manager of Contributor, which Contributor hereby represents and warrants to GIPLP is the person on behalf of the Contributor with primary responsibility for the Property and who is in a position to have knowledge of the matters being represented and warranted herein by Contributor.

All representations and warranties made in this Agreement by Contributor shall survive the Closing for a period of eighteen (18) months (the “**Limitation Period**”), and upon expiration thereof shall be of no further force or effect except to the extent that with respect to any particular alleged breach, GIPLP gives Contributor written notice prior to the expiration of said eighteen (18) month period of such alleged breach with reasonable detail as to the nature of such breach. Notwithstanding anything to the contrary contained in this Agreement, there shall be no survival limitation with respect to acts involving an actual fraud or intentional misrepresentation on behalf of Contributor. If, subject to the terms, conditions and applicable limitations provided herein: (a) GIPLP makes a claim against Contributor with regard to a representation or warranty which expressly survives Closing, and (b) GIPLP obtains a final and non-appealable judgment against Contributor which remains unpaid for a period of thirty (30) days, then Contributor agrees that GIPLP shall have the right to trace the Contribution Consideration to the extent necessary to satisfy such claim. Contributor acknowledges and agrees that GIPLP has relied and has the right to rely upon the foregoing in connection with GIPLP’s consummation of the transaction set forth in this Agreement.

Subject to the immediately preceding paragraph, Contributor hereby agrees to indemnify, protect, defend (through attorneys reasonably acceptable to GIPLP) and hold harmless GIPLP and its subsidiaries, affiliates, officers, directors, agents, employees, successors and assigns from and against any and all claims, damages, losses, liabilities, costs and expenses (including reasonable attorneys’ fees actually incurred) (i) which may be asserted against or suffered by GIPLP or the Property after the Closing Date as a result or on account of any breach of any representation, warranty or covenant on the part of Contributor made herein or in any instrument or document delivered by Contributor pursuant hereto or (ii) which may at any time following the Closing Date be asserted against or suffered by GIPLP arising out of or resulting from any matter pertaining to the operation of the Property prior to the Closing Date (whether asserted or accruing before or after Closing).

Subject to the following provisions of this paragraph, the representations and warranties made in Section 4.1 of this Agreement by Contributor shall be continuing and shall be deemed remade in all material respects by Contributor as of the Closing Date, with the same force and effect as if made on, and as of, such date. If prior to the Closing, Contributor or GIPFL first obtains knowledge that any of the representations or warranties made herein by Contributor are untrue, inaccurate or incorrect in any material respect, such party shall promptly give the other party written notice thereof within five (5) Business Days of obtaining such knowledge (but, in any event, prior to the Closing). In such event, Contributor shall have the obligation to use commercially reasonable efforts to attempt to cure such misrepresentation or breach and shall, at

its option, be entitled to extend the Closing Date for a reasonable period of time (not to exceed 30 days) for the purpose of such cure. If Contributor is unable to so cure any such misrepresentation or breach of warranty, GIPLP, shall elect either (i) to waive such misrepresentations or breaches of representations and warranties and consummate the transaction contemplated hereby without any reduction of or credit against the Contribution Amount, or (ii) to terminate this Agreement in its entirety by written notice given to Contributor and, thereafter, neither party shall have any further rights or obligations hereunder except as provided in any section hereof that by its terms expressly provides that it survives any termination of this Agreement. Contributor shall not be liable under this Section 4.1 or Section 8.2 for any claims, damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees actually incurred) due to any inaccuracy in or breach of any of the representations or warranties contained in this Agreement if GIPLP had knowledge of such inaccuracy or breach prior to the Closing and GIPLP elected to close the transaction notwithstanding such knowledge. Notwithstanding any of the foregoing terms conditions of this Section 4.1 to the contrary, the right of GIPLP to terminate this Agreement upon the failure of Contributor to cure any misrepresentation or breach of warranty as provided herein shall not be deemed to limit GIPLP's rights and remedies to which GIPLP might otherwise be entitled for an intentional or willful breach of Contributor's material representations and warranties.

At or before the end of the Inspection Period, GIPLP will have approved the physical and environmental characteristics and condition of the Property, as well as the economic characteristics of the Property. Except as provided elsewhere in this Agreement, GIPLP hereby waives any and all defects in the physical, environmental and economic characteristics and condition of the Property which would be disclosed by such inspection. GIPLP further acknowledges that neither Contributor nor any of Contributor's officers or directors, nor Contributor's employees, agents, representatives, or any other person or entity acting on behalf of Contributor, except as otherwise expressly provided in Section 4.1 hereof, have made any representations, warranties or agreements (express or implied) by or on behalf of Contributor as to any matters concerning the Property, the economic results to be obtained or predicted, or the present use thereof or the suitability for GIPLP's intended use of the Property. GIPLP acknowledges and agrees that the Property is to be purchased, conveyed and accepted by GIPLP in its present condition, "as is" and that no patent or latent defect in the physical or environmental condition of the Property whether or not known or discovered, shall affect the rights of either party hereto unless the existence of an environmental condition is a breach of Contributor's representations and warranties set forth in this Section 4.1.

#### **4.2 Covenants and Agreements of Contributor.**

( a ) Contributor's Continued Performance under the Lease. From the Effective Date to the date of Closing, Contributor shall continue to perform in all material respects all of its obligations under the Lease consistent with the terms and conditions of the Lease.

( b ) Leasing and Licensing Arrangements. From the Effective Date to the date of Closing, Contributor will not enter into any lease or license affecting the Property, or modify or amend in any material respect, or terminate any of the Leases without GIPLP's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Any such



requests by Contributor shall be accompanied by a copy of any proposed modification or amendment of the applicable Lease or of any new lease or license that Contributor wishes to execute between the Effective Date and the Closing Date.

( c ) New Contracts and Easements. From the Effective Date to the date of Closing, Contributor will not enter into any contract or easement, or modify, amend, renew or extend any existing contract or easement, that will be an obligation on or otherwise affect the Property or any part thereof subsequent to the Closing without GIPLP's prior written consent in each instance, which consent shall not be unreasonably withheld, conditioned or delayed, except contracts entered into in the ordinary course of business that shall be terminated at Closing without penalty or premium to GIPLP.

( d ) Tenant Estoppel Certificates. Contributor shall use commercially reasonable efforts to obtain and deliver to GIPLP prior to Closing original written Tenant Estoppel Certificates signed by each of the Tenants as provided for in Section 6.1(d).

( e ) Waiver of Right of First Offer. Within one (1) day after the date GIPLP deposits the Initial Earnest Money Deposit with Escrow Agent, Contributor shall provide the holder of any Right of First Offer ("**ROFO Holder**") with written notice of this Agreement consistent with the terms and conditions of any Right of First Offer (the "**ROFO Notice**"), and Contributor shall provide a copy of same to GIPLP when made. Contributor shall keep GIPLP reasonably informed as to the status of the ROFO Holder's response to the ROFO Notice. If the ROFO Holder (i) responds to the ROFO Notice by informing Contributor that it does not elect to exercise the Right of First Offer as it pertains to this transaction, or (ii) fails to respond in writing to the ROFO Notice within the required time frame set forth in the Right of First Offer in order to exercise the Right of First Offer, then, as a condition precedent to GIPLP's obligation to close on the transaction contemplated pursuant to this Agreement, Contributor shall execute and deliver to GIPLP, on or before expiration of the Inspection Period, an original, executed affidavit in form reasonably acceptable to the Title Company attesting to Contributor's delivery of the ROFO Notice pursuant to the Right of First Offer and either the ROFO Holder's election not to exercise the Right of First Refusal or the ROFO Holder's failure to timely respond to same so as to allow the Title Company to issue the Title Policy without exception for the Right of First Refusal ("**Contributor's ROFR Affidavit**"). In the event Contributor is unable to obtain and deliver to GIPLP the Contributor's ROFR Affidavit prior to the expiration of the Inspection Period, or if the ROFO Holder has elected in writing to exercise its Right of First Offer, then GIPLP shall have the right to terminate this Agreement by providing written notice to Contributor, in which case all Earnest Money deposited by GIPLP shall be immediately returned to GIPLP and the parties hereto shall have no further rights or obligations, other than those that by their terms survive the termination of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, in the event the Closing does not occur within the applicable time period under the Right of First Refusal in which is Contributor is free to contribute and convey the Property to GIPLP, then Contributor shall be obligated to send the ROFO Holder a new ROFO Notice, in which case the foregoing terms, conditions and rights set forth in this Section 4.2(e) shall apply to the new ROFO Notice.

( f ) Tenant Approvals and Consents. To the extent the Lease contains any Tenant Approvals and Consents (in addition to a ROFO), Contributor shall pursue obtaining, in

good faith and with continuous and commercially reasonable diligence, all of the Tenant's Approvals and Consents by simultaneously requesting same from Tenant in the ROFO Notice, or if no Right of First Offer exists, within one (1) day after the date GIPLP deposits the Earnest Money with Escrow Agent. Contributor shall keep GIPLP reasonably informed as to the status of obtaining the Tenant's Approvals and Consents as and when reasonably requested by GIPLP.

In the event Contributor is unable to obtain and deliver to GIPLP all of the Tenant's Approvals and Consents prior to the expiration of the Inspection Period, then GIPLP shall have the right to terminate this Agreement by providing written notice to Contributor, in which case the Earnest Money deposited by GIPLP shall be immediately returned to GIPLP and the parties hereto shall have no further rights or obligations, other than those that by their terms survive the termination of this Agreement.

( g ) Notices. From the Effective Date to the date of Closing, Contributor shall, promptly upon Contributor obtaining knowledge thereof, provide GIPLP with a written notice of any event which has a material adverse effect on the Property.

( h ) Notices of Violation. From the Effective Date to the date of Closing, as soon as Contributor has knowledge or immediately upon receipt of written notice thereof, Contributor shall provide GIPLP with written notice of any violation of any legal requirements or insurance requirements affecting the Property, any service of process relating to the Property or which affects Contributor's ability to perform its obligations under this Agreement, any complaints or allegations of default received from Tenant or any other correspondence or notice received by Contributor which has or has the potential to have a material adverse effect on the Property.

**4.3 Investment Representations by Contributor.** Contributor hereby covenants with and makes the following representations and warranties to GIPLP, each of which shall be true as of the Effective Date and as of the Closing:

( a ) Accredited Investor. Contributor and each of its members is an Accredited Investor (as such term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended), and has such knowledge and experience in financial and business matters and that it is capable of evaluating the merits and risks of the prospective investment in the Partnership Units.

( b ) Materials and Recognition of Status and Risks. Contributor acknowledges that:

(i) Contributor is knowledgeable, sophisticated, and experienced in business and financial matters; Contributor fully understands the limitations on Transfer (defined below) described in this Agreement and the Partnership Agreement and Contributor is able to bear the economic risk of holding the Partnership Units for an indefinite period and is able to afford the complete loss of its investment in the Partnership Units.

(ii) Contributor acknowledges that (i) the transactions contemplated by this Agreement involve complex tax consequences for such Contributor, and Contributor

is relying solely on the advice of such Contributor's own tax advisors in evaluating such consequences; (ii) GIPLP has not made (nor shall it be deemed to have made) any representations or warranties as to the tax consequences of such transaction to such Contributor; and (iii) references in this Agreement to the intended tax effect of the transactions contemplated hereby shall not be deemed to imply any representation by GIPLP as to a particular tax result that may be obtained by such Contributor; Contributor remains solely responsible for all tax matters relating to such Contributor.

(iii) GIPLP has made available to Contributor and Contributor has received and reviewed (i) this Agreement, (ii) the Partnership Agreement, (iii) copies of the documents made available to Contributor by GIPLP or GIPREIT (by public filing with the SEC) and filed by GIPREIT under the Securities Exchange Act of 1934, as amended, (iv) all qualified registration statements, reports, and related prospectuses and supplements filed by GIPREIT and (v) has been given the opportunity to obtain any additional information or documents and to ask questions and receive answers about such documents, GIPLP, GIPREIT, and the business and prospects of GIPLP and GIPREIT (that Contributor and all of the Contributor's members deems necessary to evaluate the merits and risks related to the investment in the Partnership Units ((i), (ii), (iii), (iv), and (v), collectively the "**Materials**"); and Contributor understands and has taken cognizance of all risk factors in the Materials and related to an investment in the Partnership Units.

(iv) Subject to Contributor's rights under the Partnership Agreement to exchange or redeem the Partnership Units to Common Stock or cash, Contributor will acquire the Partnership Units solely for its own respective account for the purpose of investment and not as a nominee or agent for any other Person and not with a view to, or for offer or sale in connection with, any distribution thereof. Subject to Contributor's rights under the Partnership Agreement to convert the Partnership Units to Common Stock or cash, Contributor agrees and acknowledges that it is not permitted to offer, transfer, sell, assign, pledge, hypothecate, or otherwise dispose of (collectively, "**Transfer**") any of the Partnership Units except as provided in the Partnership Agreement.

( c ) Forward Looking Statements. Contributor is aware that any informational materials reviewed by Contributor in connection with the GIPLP and GIPREIT may contain forward looking statements. Any forward-looking statements contained in any such informational materials were based on current expectations involving many risks and uncertainties, especially in light of the nature of the businesses of GIPLP and GIPREIT. GIPLP's and GIPREIT's actual financial results may differ materially from any results which might be projected, forecast, estimated or budgeted by GIPLP and GIPREIT in forward-looking statements. Contributor understands that some of the factors that could have a material adverse effect on the forward-looking statements and business are: results of operations, financial condition, funds derived from operations, cash available for distribution, changes in capital markets, changes in interest rates, availability of capital, competition from businesses engaged in similar enterprises, both those currently in existence as well as those that may arise in the future cash flows, liquidity and prospects as well as those factors included, but not limited to, the factors referenced in the offering statement of GIPREIT, dated January 28, 2016, as amended and/or supplemented from time to time, under the caption "**RISK FACTORS**" and which are

incorporated herein by reference. All GIPREIT filings are available at SEC.gov or the following URL:  
(<https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001651721&owner=exclude&count=40>).

(d) Subject to Contributor's rights under this Agreement to redeem the Partnership Units, to Common Stock or cash, Contributor acknowledges that it has been advised and it has advised the Contributor's members that (i) the Partnership Units may be held indefinitely, and Contributor will continue to bear the economic risk of the investment in the Partnership Units, unless they are exchanged pursuant to the Partnership Agreement or are subsequently registered under the Securities Act of 1933, as amended (and the rules and regulations in effect thereunder) (the "**Securities Act**"), or an exemption from such registration is available, (ii) the Partnership Units are "restricted securities" under applicable federal securities laws and that the Securities Act and the rules of the SEC provide in substance that Contributor may dispose of the Partnership Units only pursuant to an effective registration statement under the Securities Act or an exemption therefrom, and Contributor understands that GIPLP shall have no obligation to register any of the Partnership Units purchased by Contributor hereunder (or the Common Stock) or to take action so as to permit sales pursuant to the Securities Act (including Rule 144 thereunder) except as may be set forth in the Partnership Agreement, (iii) if the Partnership Units, at the election of the General Partner, are exchanged for Common Stock, Contributor acknowledges that in connection with conversion of the Partnership Units to Common Stock, after the expiration of the Lock-Up Period (hereinafter defined), the Partnership Units may be sold only in compliance with the applicable resale limitations of Rule 144 under the Securities Act, and (iv) a notation shall be made in the appropriate records of GIPLP indicating that the Partnership Units are subject to restrictions on Transfer.

( e ) Lock-Up Period. Contributor acknowledges and agrees that the Partnership Units are not redeemable, convertible or exchangeable for cash or Common Stock for one (1) year after the date of issuance (the "**Lock-Up Period**"). The provisions of this Section 4.3(e) shall survive the Closing.

( f ) Legend. Contributor hereby acknowledges that any certificate or other instrument representing the Partnership Units shall bear one or all of the following legends:

(i) "THIS CERTIFICATE IS NOT NEGOTIABLE. THE PARTNERSHIP UNITS REPRESENTED BY THIS CERTIFICATE ARE GOVERNED BY AND TRANSFERABLE ONLY IN ACCORDANCE WITH THE PROVISIONS OF THE AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF GENERATION INCOME PROPERTIES, L.P., AS AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME."

(ii) Any legend set forth in, or required by, the Partnership Agreement or the articles or certificate of incorporation and the bylaws of GIPREIT.

(iii) Any legend required by the securities laws of any state to the extent such laws are applicable to the securities represented by the certificate so legended.

( g ) REIT Restrictions. Contributor acknowledges that the Partnership Units are subject to restrictions on beneficial and constructive ownership and transfer for the purpose of GIPREIT's election and maintenance of its intended status as a REIT under the Internal Revenue Code of 1986, as amended. Subject to certain further restrictions and except as expressly provided in GIPREIT's charter, (i) no person may beneficially or constructively own shares of GIPREIT's common stock in excess of 9.8% (in value or number of shares) of the outstanding shares of common stock of the REIT unless such person is an excepted holder (in which case the excepted holder limit shall be applicable); (ii) no person may beneficially or constructively own shares of capital stock of GIPREIT in excess of 9.8% of the value of the total outstanding shares of capital stock of GIPREIT, unless such person is an excepted holder (in which case the excepted holder limit shall be applicable); (iii) no person may beneficially or constructively own capital stock that would result in GIPREIT being "closely held" under section 856(h) of the Internal Revenue Code or otherwise cause GIPREIT to fail to qualify as a real estate investment trust; and (iv) no person may transfer shares of capital stock if such transfer would result in the capital stock of GIPREIT being owned by fewer than 100 persons.

( h ) Waiver. Contributor acknowledges that the agreements contained herein and the transactions contemplated hereby and any actions taken in contemplation of the transactions contemplated hereby may conflict with, and may not have been contemplated by, the organizational documents of Contributor or its managing member(s), or other agreements among one or more holders of ownership interests therein, and hereby expressly gives all consents (and any consents necessary to authorize the proper parties in interest to give all consents) and waivers it is entitled to give that are necessary or desirable to facilitate the contribution or sale contemplated hereby.

( i ) NO TAX REPRESENTATIONS. EXCEPT FOR THE EXPRESS REPRESENTATIONS OF GIPLP CONTAINED HEREIN, THE CONTRIBUTOR REPRESENTS AND WARRANTS THAT IT IS RELYING SOLELY ON THE CONTRIBUTOR'S OWN CONCLUSIONS OR THE ADVICE OF THE CONTRIBUTOR'S OWN COUNSEL WITH RESPECT TO TAX ASPECTS OF THE CONTRIBUTION AND IS NOT RELYING UPON ANY ADVICE OR ANY INFORMATION OR MATERIAL FURNISHED BY GENERATION INCOME PROPERTIES, L.P. OR GENERATION INCOME PROPERTIES, INC. OR THEIR RESPECTIVE REPRESENTATIVES, WHETHER ORAL OR WRITTEN, EXPRESSED OR IMPLIED, OF ANY NATURE WHATSOEVER, REGARDING ANY TAX MATTERS, INCLUDING, WITHOUT LIMITATION, TAX CONSEQUENCES TO CONTRIBUTOR FROM THE TRANSACTION CONTEMPLATED HERE OR AS TO CREDITS, PROFITS, LOSSES OR CASH FLOW WHICH MAY BE RECEIVED OR SUSTAINED AS A RESULT OF THIS CONTRIBUTION.

( j ) Notwithstanding anything in Section 4.1 of this Agreement to the contrary, the covenants, representations and warranties in this Section 4.3 shall survive the Closing of this Agreement.

( k ) Information and Audit Cooperation. To the extent required by a governmental agency or for any good faith purpose, Contributor shall, at GIPLP's expense, reasonably cooperate with GIPLP and/or GIPLP's independent auditor and provide each access to the books and records of the Property and all related information regarding the Property. If

audited financial statements are not available, Contributor shall, at GIPLP's expense, provide un-audited operating statements in lieu of audited ones and provide supporting documentation as requested in order for GIPLP to conduct its own audit. In no event shall Contributor be obligated to engage an accountant to perform an audit of its books and records. At GIPLP's request, at any time within one (1) year after the Closing, Contributor shall provide GIPLP with such books, records, and such other matters reasonably determined by GIPLP as necessary to satisfy its or its affiliated parties' obligations as a real estate investment trust and/or the requirements (including, without limitations, any regulations) of the Securities and Exchange Commission to the extent in Contributor's possession. Contributor shall promptly notify GIPLP upon receipt by Contributor of written notice of any pending or threatened U.S. federal, state, local or foreign tax audits or assessments relating to the Property. GIPLP shall have the right to control the conduct of any audit or claims proceeding instituted after the Closing with respect to taxes attributable to any taxable period, or portion thereof, ending on or before the Closing Date, provided that, the Contributor may participate at its own expense and GIPLP shall cooperate with Contributor in the conduct of any such audit or proceeding or portion thereof and shall not settle or otherwise compromise any audit or claims without the prior written consent of Contributor, which shall not be unreasonably withheld, conditioned or delayed. Contributor shall deliver to GIPLP all Tax Returns, schedules and work papers with respect to the Property, and all material records and other documents relating thereto.

**4 . 4 Representations and Warranties of GIPLP.** GIPLP hereby makes the following representations and warranties to Contributor, each of which shall be true as of the Effective Date and as of the Closing:

( a ) Organization, Authorization and Consents. GIPLP is a duly organized and validly existing limited partnership under the laws of the State of Delaware. GIPLP has the right, power and authority to enter into this Agreement and to acquire the Property in accordance with the terms and conditions of this Agreement, to engage in the transactions contemplated in this Agreement and to perform and observe the terms and provisions hereof.

(b) Action of GIPLP, Etc. GIPLP has taken all necessary action to authorize the execution, delivery and performance of this Agreement, and upon the execution and delivery of any document to be delivered by GIPLP on or prior to the Closing, this Agreement and such document shall constitute the valid and binding obligation and agreement of GIPLP, enforceable against GIPLP in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the rights and remedies of creditors.

( c ) No Violations of Agreements. Neither the execution, delivery or performance of this Agreement by GIPLP, nor compliance with the terms and provisions hereof, will result in any breach of the terms, conditions or provisions of, or conflict with or constitute a default under the terms of any indenture, deed to secure debt, mortgage, deed of trust, note, evidence of indebtedness or any other agreement or instrument by which GIPLP is bound.

( d ) Litigation. No investigation, action or proceeding is pending or, to GIPLP's knowledge, threatened, which questions the validity of this Agreement or any action taken or to be taken pursuant hereto.

(e) Partnership Units. (i) upon issuance to Contributor, the Partnership Units shall be free and clear of any and all liens, encumbrances, and interests of any third party, (ii) no person other than Contributor has any rights or claims of any kind or nature in or to the Partnership Units, and (iii) the issuance of the Partnership Units to Contributor will not result in a breach of any terms, covenants, provisions, or conditions of any agreement that is binding on GIPLP or any of its property or assets.

(f) Organizational Documents. Attached as **Schedule 10** are true, correct and complete copies of (i) the Certificate of Formation and Limited Partnership Agreement of GIPLP; and (ii) the Charter and Bylaws of the General Partner.

(g) Financial Statements. True, complete and correct copies of the unaudited balance sheet as of April 30, 2019 and statements of operations for the four months from January 1, 2019 to April 30, 2019 of GIPREIT have been provided to the Contributor. The Financial Statements are complete and correct in all material respects and fairly present, in all material respects, the financial position and results of operations of GIPREIT and are consistent with the books and records of GIPREIT. The audited financial statements of GIPREIT from the twelve months ended December 31, 2018 are available on the SEC website: <https://www.sec.gov/cgi-bin/browse-edgar?company=generation+income+properties&owner=exclude&action=getcompany>.

(h) The GIPREIT has filed with the SEC, and has heretofore made available to Contributor (by public filing with the SEC or otherwise) true and complete copies of, all reports, schedules, forms, statements and other documents required to be filed with the SEC by the GIPREIT since September 16, 2015 (collectively, the “**REIT SEC Documents**”). The GIPREIT does not have any outstanding and unresolved comments from the SEC with respect to any of the REIT SEC Documents, nor has it received letters requesting information or otherwise inquiring as to any matters affecting GIPLP which has not been adequately addressed. None of the REIT SEC Documents is the subject of any confidential treatment requested by GIPREIT or GIPLP.

(i) As of its respective date, each REIT SEC Document complied in all material respects with the requirements of the Exchange Act or the Securities Act of 1933, as amended (the “**Securities Act**”), as the case may be, the Sarbanes-Oxley Act of 2002 (the “**Sarbanes-Oxley Act**”), as and to the extent applicable thereto, and the rules and regulations of the SEC promulgated thereunder applicable to such REIT SEC Document. Except to the extent that information contained in any REIT SEC Document filed and publicly available prior to the date of this Agreement has been revised or superseded by a later filed REIT SEC Document, which later filed REIT SEC Document was filed prior to the date of this Agreement, none of the REIT SEC Documents contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The financial statements of the REIT included in the REIT SEC Documents comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, have been prepared in accordance with GAAP (except, in the case of unaudited statements, and to the extent as permitted by Form 10-Q of the SEC) applied on a consistent basis during the periods involved (except as and to the extent may be indicated in the

notes thereto) and fairly present the financial position of GIPREIT and its subsidiaries as of the dates thereof and the results of its operations and cash flows for the periods shown (subject, in the case of unaudited statements, to normal year-end audit adjustments). Each of the principal executive officer of GIPREIT and the principal financial officer of GIPREIT, as applicable) has made the certifications required by Sections 302 and 906 of the Sarbanes Oxley Act and the rules and the regulations of the SEC promulgated thereunder with respect to the Company's filings pursuant to the Exchange Act. For purposes of the preceding sentence, "principal executive officer" and "principal financial officer" shall have the meanings given to such terms in the Sarbanes-Oxley Act.

(j) Tax Representations.

(i) GIPLP is, and has been at all times since formation, treated as an entity disregarded from its owner for U.S. federal income tax purposes and, from and after the Closing Date shall be a partnership for U.S. federal income tax purposes as a result of the issuance of the Partnership Units.

(ii) Each of GIPREIT and GIPLP has timely filed or shall timely file all U.S. Federal Income Tax Returns and all other material Tax Returns which are required to be filed by it and all such Tax Returns were complete and correct in all material respects.

(iii) All material Taxes due and payable by GIPREIT and GIPLP have been paid, other than Taxes the amount or validity of which are being contested in good faith and for which appropriate reserves have been established.

(iv) There are no audits, examinations or other proceedings relating to any Taxes of GIPREIT or GIPLP.

(v) Neither GIPREIT or GIPLP is a party to any litigation or administrative proceeding relating to Taxes and neither GIPREIT or GIPLP has received any written notice from any taxing authority that it intends to conduct an audit relating to any taxes of GIPREIT or GIPLP or make any assessment for material taxes.

(vi) There are no liens with respect to Taxes upon any of the assets of GIPREIT or GIPLP.

(k) REIT Qualification. GIPREIT shall no later than its taxable year ending December 31, 2020 be organized and operated in conformity with the requirements for qualification, and shall have elected to qualify, as a "real estate investment trust" within the meaning of Section 856 of the Code.

The representations and warranties made in this Agreement by GIPLP shall be continuing and shall be deemed remade by GIPLP as of the Closing Date, with the same force and effect as if made on, and as of, such date. All representations and warranties made in this Agreement by GIPLP shall survive the Closing for a period of twelve (12) months, and upon expiration thereof shall be of no further force or effect except to the extent that with respect to any particular alleged breach, Contributor gives GIPLP written notice prior to the expiration of said twelve (12)



month period of such alleged breach with reasonable detail as to the nature of such breach. Notwithstanding anything to the contrary contained in this Agreement, there shall be no survival limitation with respect to acts involving fraud or intentional misrepresentation on behalf of GIPLP.

Subject to the terms of this Agreement, GIPLP hereby agrees to indemnify, protect, defend (through attorneys reasonably acceptable to Contributor) and hold harmless Contributor and its affiliates, officers, directors, agents, employees, successors and assigns from and against any and all claims, damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees actually incurred) which may be asserted against or suffered by Contributor after the Closing Date as a result or on account of any breach of any representation, warranty or covenant on the part of GIPLP made herein or in any instrument or document delivered by GIPLP pursuant hereto.

**4 . 5 REIT Qualification.** GIPREIT covenants that no later than its taxable year ending December 31, 2020 it will be organized and operated in conformity with the requirements for qualification, and shall have elected to qualify, as a "real estate investment trust" within the meaning of Section 856 of the Code.

## **ARTICLE 5.**

### **CLOSING DELIVERIES, CLOSING COSTS AND PRORATIONS**

**5 . 1 Contributor's Closing Deliveries.** For and in consideration of, and as a condition precedent to GIPLP's delivery to Contributor of the Contribution Consideration, Contributor shall obtain or execute and deliver to GIPLP or the Escrow Agent (as applicable) at Closing the following documents, all of which shall be duly executed, acknowledged and notarized where required:

( a ) **Deed.** A special warranty deed to the Land and Improvements, in the form attached hereto as **Schedule 1** (the "**Deed**"), subject only to the Permitted Exceptions;

( b ) **Bill of Sale.** A bill of sale for the Personal Property owned by Contributor, if any, in the form attached hereto as **Schedule 3** (the "**Bill of Sale**"), with warranty as to the title of the Personal Property;

( c ) **Assignment and Assumption of Leases and Security Deposits.** An assignment and assumption of Leases and Security Deposits in the form attached hereto as **Schedule 2** (each, an "**Assignment and Assumption of Lease**");

( d ) **Certified Rent Roll.** A certified rent roll executed by Contributor certified to be true and correct as of the Closing Date (the "**Certified Rent Roll**");

( e ) **Memorandum of Assignment of Lease.** To the extent a memorandum of any of the Leases have been previously recorded, a memorandum of assignment of each of the Leases in form acceptable to Contributor and GIPLP (each, a "**Memorandum of Assignment of Lease**");

( f ) General Assignment. An assignment of the Intangible Property in the form attached hereto as **Schedule 4** (the “**General Assignment**”);

( g ) Contributor’s Affidavit. An owner’s affidavit in the form attached hereto as **Schedule 5** (“**Contributor’s Affidavit**”);

( h ) Contributor’s Certificate. A certificate in the form attached hereto as **Schedule 6** (“**Contributor’s Certificate**”), evidencing the reaffirmation of the truth and accuracy in all material respects of Contributor’s representations, warranties, and agreements set forth in Section 4.1 hereof;

( i ) Joinder Agreement. Contributor shall execute and deliver to GIPLP a joinder to the Partnership Agreement (in the form attached hereto as **Exhibit E**) and such other documents and instruments as reasonably determined to be appropriate by GIPLP to reflect the admission of Contributor to GIPLP as a limited partner thereof;

( j ) FIRPTA Certificate. A FIRPTA Certificate in the form attached hereto as **Schedule 7**;

( k ) R-5 Affidavit/Nonresident Certification. Either an R-5 Affidavit in the form attached hereto as **Schedule 11**, a Virginia Department of Taxation Form R-5E, or a certification to GIPLP and the Title Company at Closing certifying that Contributor does not have any members who are nonresidents of Virginia, whichever is applicable.

( l ) Evidence of Authority. Such documentation as may reasonably be required by the Title Company to establish that this Agreement, the transactions contemplated herein, and the execution and delivery of the documents required hereunder, are duly authorized, executed and delivered;

( m ) Settlement Statement. A settlement statement setting forth the amounts paid by or on behalf of and/or credited to each of GIPLP and Contributor pursuant to this Agreement;

( n ) Notice of Transfer. Contributor will join with GIPLP (or its Affiliate) in executing a notice, in form and content reasonably satisfactory to Contributor and GIPLP (a “**Notice of Transfer**”), which GIPLP shall send to PRA of the transfer of the Property and of assignment to and assumption by GIPLP (or its Affiliate) of the PRA III Lease and Security Deposit and directing that all rent and other sums payable thereunder for periods after the Closing shall be paid as set forth in the notice;

( o ) Surveys and Plans. Such surveys, site plans, plans and specifications, and other matters relating to the Property as are in the possession of Contributor to the extent not theretofore delivered to GIPLP;

( p ) Leases. To the extent the same are in Contributor’s possession, original executed counterparts of the Leases;

(q) Keys. All of the keys to any door or lock on the Property in Contributor's possession, if any;

( r ) Tax Protection Agreement. An executed counterpart to the Tax Protection Agreement; and

(s) Other Documents. Such other documents as shall be reasonably requested by GIPLP's counsel or the Title Company to effectuate the purposes and intent of this Agreement.

**5 . 2** GIPLP's Closing Deliveries. GIPLP shall obtain, execute and deliver to Contributor or the Title Company (as applicable) at Closing the following documents and such other items enumerated below, all of which shall be duly executed, acknowledged and notarized where required:

( a ) Partnership Units. The Amended Exhibit A evidencing the issuance of the Partnership Units as provided in Section 2.5 of this Agreement and a fully executed counterpart to a Joinder Agreement, with respect to the Partnership Units;

( b ) Assignment and Assumption of Lease. An Assignment and Assumption for each of the Leases;

( c ) Memorandum of Assignment of Lease. A Memorandum of Assignment of Lease for each of the Leases;

(d) General Assignment. The General Assignment;

( e ) GIPLP's Certificate. A certificate in the form attached hereto as **Schedule 8 ("GIPLP's Certificate")**, evidencing the reaffirmation of the truth and accuracy in all material respects of GIPLP's representations, warranties and agreements contained in Section 4.4 of this Agreement;

( f ) Cash Amount. The Cash Amount as provided in Section 2.5 of this Agreement;

( g ) Settlement Statement. A settlement statement setting forth the amounts paid by or on behalf of and/or credited to each of GIPLP and Contributor pursuant to this Agreement;

(h) Notice of Transfer. An executed counterpart to each Notice of Transfer;

(i) Tax Protection Agreement. A fully executed counterpart (including being executed by GIPREIT) to the Tax Protection Agreement;

( j ) Assumption Documents. All documents required to be executed by GIPLP by Contributor's Lender with respect to GIPLP's assumption of Existing Debt; and

( k ) Other Documents. Such other documents as shall be reasonably requested by Contributor's counsel or the Title Company to effectuate the purposes and intent of this Agreement.

**5.3 Closing Costs.** Contributor shall pay the cost of the grantor's tax imposed by the Commonwealth of Virginia and/or the City in which the Land is located upon the conveyance of the Property pursuant hereto; the attorneys' fees and consultants' fees of Contributor; the cost of obtaining and recording any corrective title instruments for purposes of conveying title to GIPLP as provided herein; and all other costs and expenses incurred by Contributor in closing and consummating the transaction contemplated pursuant to this Agreement. GIPLP shall pay the grantee's state and local recordation tax and all fees in connection with the recordation of the Deed, the cost of the Title Commitment and the Title Policy, including title examination fees related thereto and any updates to the Title Commitment, the Survey, all recording fees on all instruments to be recorded in connection with this transaction (except corrective title instruments), the cost of any endorsements to the Title Policy, the cost of endorsements to the existing loan policy of title insurance in favor of Contributor's Lender, the attorneys' fees and consultants' fees of GIPLP, and all other costs and expenses incurred by GIPLP in the performance of GIPLP's due diligence inspection of the Property and in closing and consummating the transaction contemplated pursuant to this Agreement.

**5.4 Prorations and Credits.** The items in this Section 5.4 shall be prorated between Contributor and GIPLP or credited, as specified:

( a ) Real Estate Taxes. All general real estate taxes imposed by any governmental authority ("Real Estate Taxes") for the year in which the Closing occurs shall be prorated between Contributor and GIPLP as of the Closing, except those for which the Tenants under the Leases are responsible to pay directly to the applicable taxing agency. If the Closing occurs prior to the assessment of taxes for the fiscal tax year in which the Closing occurs, Real Estate Taxes shall be prorated for such fiscal tax year based upon the amount equal to the prior year's tax bill.

(b) Reproration of Real Estate Taxes. After receipt of final Real Estate Taxes and other bills, GIPLP shall prepare and present to Contributor a calculation of the reproration of such Taxes and other items, based upon the actual amount of such items charged to or received by the parties for the year or other applicable fiscal period. The parties shall make the appropriate adjusting payment between them within thirty (30) days after presentment to Contributor of GIPLP's calculation and appropriate back-up information. GIPLP shall provide Contributor with appropriate backup materials related to the calculation, and Contributor may inspect GIPLP's books and records related to the Property to confirm the calculation. The provisions of this Section 5.4(b) shall survive the Closing for a period of one (1) year after the Closing Date.

(c) Rents, Income and Other Expenses. Rents and any other amounts payable by Tenants under the Leases shall be prorated as of the Closing Date and be adjusted against the Contribution Consideration on the basis of a schedule which shall be prepared by Contributor and delivered to GIPLP for GIPLP's review and approval prior to Closing. GIPLP shall receive at Closing a credit for GIPLP's pro rata share of the rents, additional rent, Real Estate Taxes,

common area maintenance charges, tenant reimbursements and escalations, and all other payments payable for the month of Closing and for all other rents and other amounts that apply to periods from and after the Closing, but which are received by Contributor prior to Closing.

GIPLP agrees to pay to Contributor, upon receipt, any rents or other payments by Tenants under the Leases that apply to periods prior to Closing but are received by GIPLP after Closing; provided, however, that any delinquent rents or other payments by Tenants shall be applied first to any current amounts owing by Tenants, then to delinquent rents in the order in which such rents are most recently past due, with the balance, if any, paid over to Contributor to the extent of delinquencies existing at the time of Closing to which Contributor is entitled; it being understood and agreed that GIPLP shall not be legally responsible to Contributor for the collection of any rents or other charges payable with respect to the Lease or any portion thereof, which are delinquent or past due as of the Closing Date; but GIPLP agrees that GIPLP shall send monthly notices prepared by Contributor for a period of three (3) consecutive months in an effort to collect any rents and charges not collected as of the Closing Date. Any reimbursements payable by Tenants under the terms of the Leases as of the Closing Date, which reimbursements pertain to such Tenants' pro rata share of operating expenses or common area maintenance costs incurred with respect to the Property at any time prior to the Closing, shall be prorated upon GIPLP's actual receipt of any such reimbursements, on the basis of the number of days of Contributor and GIPLP's respective ownership of the Property during the period in respect of which such reimbursements are payable; and GIPLP agrees to pay to Contributor Contributor's pro rata portion of such reimbursements within thirty (30) days after GIPLP's receipt thereof. Conversely, if any of the Tenants shall become entitled at any time after Closing to a refund of such Tenant's reimbursements actually paid by such Tenant prior to Closing, then, Contributor shall, within thirty (30) days following GIPLP's demand therefor, pay to GIPLP any amount equal to Contributor's pro rata share of such reimbursement refund obligations, said proration to be calculated on the same basis as hereinabove set forth.

Contributor hereby waives its right to file any administrative or legal action against any of the Tenants under the Leases for sums due Contributor for periods attributable to Contributor's ownership of the Property, except that Contributor shall be entitled to continue to pursue any legal proceedings commenced prior to Closing; but shall not be permitted to commence or pursue any legal proceedings against any of the Tenants seeking eviction of such Tenant or the termination of the Lease unless consented to by GIPLP in writing. Contributor shall be responsible for collecting and remitting all sales and use taxes that are due or become due on rent payments under the Leases received by Contributor prior to Closing. GIPLP shall be responsible for collecting and remitting all sales and use taxes that become due on rent payments under the Leases received by GIPLP after Closing. The provisions of this Section 5.4(c) shall survive the Closing.

(d) Security Deposits. GIPLP shall receive a credit at Closing for all Security Deposits (and any interest thereon required to be reimbursed to any tenant) pursuant to the Leases or pursuant to applicable law. Contributor agrees to and does hereby indemnify, defend and hold GIPLP harmless from and against any liability or expense incurred by GIPLP by reason of any Security Deposit (and interest thereon, if required by law) actually collected by Contributor and not applied to a Tenant's obligations under its Lease, and not actually paid (or credited) to GIPLP at the Closing. GIPLP agrees to and does hereby indemnify and hold Contributor harmless from and against any liability or expense incurred by Contributor by reason of any Security Deposit (and interest thereon, if required by law) which is paid (or credited) to

GIPLP at the Closing and which GIPLP does not properly refund to the applicable Tenant. The provisions of this Section 5.4(d) shall survive the Closing.

(e) Reserve Accounts. Contributor shall receive a credit in the amount of any funds held in escrow or reserve accounts by Contributor's Lender that are transferred to GIPLP.

(f) Special Assessments. Certified, confirmed and ratified special assessment liens as of date of Closing (and not as of the date of this Agreement) shall be paid by Contributor or GIPLP shall receive a credit therefor. Pending liens as of date of Closing shall be assumed by GIPLP; provided, however, that where the improvement, for which the special assessment was levied, has been substantially completed as of the date of this Agreement, such pending liens shall be considered as certified, confirmed or ratified and Contributor shall, at Closing, be charged an amount equal to the estimated amount of the assessment for the improvement. If any special assessment liens are due in installments Contributor shall be required to pay any installment due as of the Closing Date and GIPLP shall be responsible for all such installments due after the date of Closing.

## **ARTICLE 6.**

### **CONDITIONS TO CLOSING**

**6 . 1 Conditions Precedent to GIPLP's Obligations**. The obligations of GIPLP hereunder to consummate the transaction contemplated hereunder shall in all respects be conditioned upon the satisfaction of each of the following conditions on or before Closing or on or before such time specified in this Agreement (whichever is applicable), any of which may be waived by GIPLP in its sole discretion by written notice to Contributor at or prior to the Closing Date (collectively, the "Conditions Precedent"):

(a) Contributor shall have delivered to GIPLP all of the items required to be delivered to GIPLP pursuant to the terms of this Agreement, including, but not limited to Section 5.1 hereof.

(b) Contributor shall have performed, in all material respects, all covenants, agreements and undertakings of Contributor contained in this Agreement.

(c) All representations and warranties of Contributor as set forth in this Agreement shall be true and correct in all material respects as of the date of this Agreement and as of Closing.

(d) At least five (5) business days prior to the Closing, Contributor shall obtain and deliver to GIPLP an original executed Tenant Estoppel Certificate from PRA substantially in the form of **Schedule 12** attached hereto.

(e) The information in the executed Tenant Estoppel Certificate and on the Certified Rent Roll will not materially vary from the information included on **Schedule 9**.

(f) GIPLP shall have received all necessary approvals and consents from the Contributor's Lender with respect to the assumption by GIPLP of the Existing Debt and Contributor's Loan Documents to be effective as of the Closing Date.

(g) At least ten (10) business days prior to the Closing Date, Contributor shall obtain and deliver to GIPLP an original executed estoppel certificate from Contributor's Lender in form and content reasonably satisfactory to GIPLP, and which at a minimum shall (i) be dated within fifteen (15) business days prior to the Closing Date, (ii) be certified to GIPLP or its Affiliate, (iii) confirm the material terms of the applicable Contributor's Loan Documents, as contained in the copy of the Contributor's Loan Documents delivered to GIPLP hereunder, (iv) confirm the outstanding balance due and owing under the Contributor's Loan Documents as of the date thereof, and (v) confirm the absence of any defaults by Contributor under the Contributor's Loan Documents as of the date thereof (the "**Contributor's Lender's Estoppel Certificate**"). Notwithstanding the foregoing to the contrary, if the assumption documents prepared by Contributor's Lender contain the substance of the representations set forth in this subsection (g) then the delivery of the estoppel certificate executed by Contributor's Lender shall not be required.

(h) The delivery by the Title Company of a "marked up" Title Commitment, subject only to the Permitted Exceptions, with gap coverage, deleting all requirements and deleting the standard exceptions.

In the event any of the conditions in this Section 6.1 have not been satisfied (or otherwise waived in writing by GIPLP) on or before the time period specified herein (as same may be extended or postponed as provided in this Agreement), GIPLP shall have the right to terminate this Agreement by written notice to Contributor given prior to the Closing, whereupon (i) Escrow Agent shall return the Earnest Money to GIPLP; and (ii) except for those provisions of this Agreement which by their express terms survive the termination of this Agreement, no party hereto shall have any other or further rights or obligations under this Agreement.

**6 . 2 Conditions Precedent to Contributor's Obligations.** The obligations of Contributor hereunder to consummate the transaction contemplated hereunder shall in all respects be conditioned upon the satisfaction of each of the following conditions on or before the Closing, any of which may be waived by Contributor in its sole discretion by written notice to GIPLP on or prior to the Closing Date:

(a) GIPLP and Contributor shall have received all necessary approvals and consents from the Contributor's Lender with respect to the assumption by GIPLP of the Existing Debt and Contributor's Loan Documents to be effective as of the Closing Date.

(b) Contributor's Lender shall have unconditionally released Thomas E. Robinson and Anthony W. Smith from any and all liability with respect to the Guaranty of Nonrecourse Covenant Liabilities and Obligations executed and delivered by each of them to Contributor's Lender with respect to the Existing Debt.

## **ARTICLE 7. CASUALTY AND CONDEMNATION**

**7.1 Casualty.** Risk of loss up to and including the Closing Date shall be borne by Contributor. In the event of any immaterial damage or destruction to the Property or any portion thereof, Contributor and GIPLP shall proceed to close under this Agreement, and GIPLP will

receive (and Contributor will assign to GIPLP at the Closing Contributor's rights under insurance policies to receive) any insurance proceeds due Contributor as a result of such damage or destruction and assume responsibility for such repair, and GIPLP shall receive a credit at Closing for any deductible, uninsured or coinsured amount under said insurance policies. For purposes of this Agreement, the term "**immaterial damage or destruction**" shall mean such instances of damage or destruction: (i) which can be repaired or restored at a cost of Fifty Thousand and No/100 Dollars (\$50,000.00) or less; (ii) which can be restored and repaired within sixty (60) days from the date of such damage or destruction; and (iii) in which Contributor's rights under its insurance policy covering the Property are assignable to GIPLP and will continue pending restoration and repair of the damage or destruction.

In the event of any material damage or destruction to the Property or any portion thereof, GIPLP may, at its option, by notice to Contributor given within the earlier of twenty (20) days after GIPLP is notified by Contributor of such damage or destruction, or the Closing Date, but in no event less than ten (10) days after GIPLP is notified by Contributor of such damage or destruction (and if necessary the Closing Date shall be extended to give GIPLP the full 10-day period to make such election): (i) terminate this Agreement, whereupon Escrow Agent shall immediately return the Earnest Money to GIPLP, or (ii) proceed to close under this Agreement, receive (and Contributor will assign to GIPLP at the Closing Contributor's rights under insurance policies to receive) any insurance proceeds due Contributor as a result of such damage or destruction (less any amounts reasonably expended for restoration or collection of proceeds) and assume responsibility for such repair, and GIPLP shall receive a credit at Closing for any deductible amount under said insurance policies. If GIPLP fails to deliver to Contributor notice of its election within the period set forth above, GIPLP will conclusively be deemed to have elected to proceed with the Closing as provided in clause (ii) of the preceding sentence. If GIPLP elects clause (ii) above, Contributor will cooperate with GIPLP after the Closing to assist GIPLP in obtaining the insurance proceeds from Contributor's insurers. For purposes of this Agreement "**material damage or destruction**" shall mean all instances of damage or destruction that are not immaterial, as defined herein.

**7 . 2 Condemnation.** If, prior to the Closing, all or any part of the Property is subjected to a bona fide threat of condemnation by a body having the power of eminent domain or is taken by eminent domain or condemnation (or sale in lieu thereof), or if Contributor has received written notice that any condemnation action or proceeding with respect to the Property is contemplated by a body having the power of eminent domain, Contributor shall give GIPLP immediate written notice of such threatened or contemplated condemnation or of such taking or sale, and GIPLP may by written notice to Contributor given within thirty (30) days after the receipt of such notice from Contributor, elect to cancel this Agreement. If GIPLP chooses to cancel this Agreement in accordance with this Section 7.2, then the Earnest Money shall be returned immediately to GIPLP by Escrow Agent and the rights, duties, obligations, and liabilities of the parties hereunder shall immediately terminate and be of no further force and effect, except for those provisions of this Agreement which by their express terms survive the termination of this Agreement. If GIPLP does not elect to cancel this Agreement in accordance herewith, this Agreement shall remain in full force and effect and the contribution of the Property contemplated by this Agreement, less any interest taken by eminent domain or condemnation, or sale in lieu thereof, shall be effected with no further adjustment and without reduction of the Contribution Consideration, and at the Closing, Contributor shall assign,



transfer, and set over to GIPLP all of the right, title, and interest of Contributor in and to any awards applicable to the Property that have been or that may thereafter be made for such taking. At such time as all or a part of the Property is subjected to a bona fide threat of condemnation and GIPLP shall not have elected to terminate this Agreement as provided in this Section 7.2 (and either the 30-day period within which GIPLP has a right to terminate this Agreement pursuant to this Section 7.2 has expired or GIPLP has agreed to waive its right to terminate this Agreement), and provided that the Inspection Period has expired (i) GIPLP shall thereafter be permitted to participate in the proceedings as if GIPLP were a party to the action, and (ii) Contributor shall not settle or agree to any award or payment pursuant to condemnation, eminent domain, or sale in lieu thereof without obtaining GIPLP's prior written consent thereto in each case.

**ARTICLE 8.**  
**DEFAULT AND REMEDIES**

**8.1 GIPLP's Default.** If GIPLP fails to consummate this transaction for any reason other than Contributor's default, failure of a condition to GIPLP's obligation to close or the exercise by GIPLP of an express right of termination granted herein, and such default is not cured within ten (10) days after written notice thereof to GIPLP, Contributor shall be entitled, as its sole remedy hereunder, to terminate this Agreement and to receive and retain the Earnest Money as full liquidated damages for such default of GIPLP, the parties hereto acknowledging that it is impossible to estimate more precisely the damages which might be suffered by Contributor upon GIPLP's default, and that said Earnest Money is a reasonable estimate of Contributor's probable loss in the event of default by GIPLP. Contributor's retention of said Earnest Money is intended not as a penalty, but as full liquidated damages. The right to retain the Earnest Money as full liquidated damages is Contributor's sole and exclusive remedy in the event of default hereunder by GIPLP, and Contributor hereby waives and releases any right to (and hereby covenants that it shall not) sue the GIPLP: (a) for specific performance of this Agreement, or (b) to recover actual damages in excess of the Earnest Money.

**8.2 Contributor's Default.** If Contributor fails to perform any of its obligations under this Agreement for any reason other than GIPLP's default or the permitted termination of this Agreement by GIPLP as expressly provided herein, and such default is not cured within ten (10) days after written notice thereof to Contributor, GIPLP shall be entitled, as its remedy, either (a) to terminate this Agreement and receive the return of the Earnest Money from Escrow Agent, together with GIPLP's actual out-of-pocket costs and expenses incurred with respect to this transaction (not to exceed \$35,000) which shall be reimbursed by Contributor to GIPLP within ten (10) business days after GIPLP's delivery of commercially reasonable documentation supporting such costs and expenses (in such event, the right to retain the Earnest Money plus costs shall be full liquidated damages and, except as set forth herein, shall be GIPLP's sole and exclusive remedy in the event of a default hereunder by Contributor, and GIPLP hereby waives and releases any right to sue Contributor for damages), or (b) to enforce specific performance of Contributor's obligation to execute and deliver the documents required to convey the Property to GIPLP in accordance with this Agreement. If specific performance is not available to GIPLP as a result of Contributor having sold the Property or any portion thereof to another party, or as a result of a willful and intentional act or omission of Contributor, then, in addition to GIPLP's

termination right and reimbursement referenced, GIPLP shall have all remedies available at law or in equity.

**8.3 Fraud/Misrepresentation.** Notwithstanding anything contained in Section 8.1 or 8.2 above, either party may pursue the other party for any legal or equitable remedy which may be available as a result of an actual fraud intentional misrepresentation committed by the other party.

**ARTICLE 9.**  
**ASSIGNMENT**

**9.1 Assignment.** Subject to the next following sentence, this Agreement and all rights and obligations hereunder shall not be assignable by any party without the written consent of the other. Notwithstanding the foregoing to the contrary, this Agreement and GIPLP's rights hereunder may be transferred and assigned to (i) any entity that is an Affiliate of GIPLP, or (ii) a wholly owned subsidiary of GIPLP that is a disregarded entity for income tax purposes. Any assignee or transferee under any such assignment or transfer by GIPLP as to which Contributor's written consent has been given or as to which Contributor's consent is not required hereunder shall expressly assume all of GIPLP's duties, liabilities and obligations under this Agreement by written instrument delivered to Contributor as a condition to the effectiveness of such assignment or transfer. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns. This Agreement is not intended and shall not be construed to create any rights in or to be enforceable in any part by any other persons.

**ARTICLE 10.**  
**BROKERAGE COMMISSIONS**

**10.1 Brokers.** All negotiations relative to this Agreement and the contribution of the Property as contemplated by and provided for in this Agreement have been conducted by and between Contributor and GIPLP without the assistance or intervention of any person or entity as agent or broker other than 3 Properties, LLC, as GIPLP's agent ("**GIPLP's Broker**"), and Colliers International Virginia, LLC ("**Contributor's Broker**", and together with GIPLP's Broker, the "**Brokers**"). Contributor and GIPLP warrant and represent to each other that, other than the Brokers, Contributor and GIPLP have not entered into any agreement or arrangement and have not received services from any other broker, realtor, or agent or any employees or independent contractors of any other broker, realtor or agent, and that, there are and will be no broker's, realtor's or agent's commissions or fees payable in connection with this Agreement or the purchase and sale of the Property by reason of their respective dealings, negotiations or communications other than amounts due to GIPLP's Broker. Contributor agrees to pay GIPLP's Broker a commission of one and one percent (1.0%) of the Contribution Amount at Closing, and Contributor's Broker a commission at Closing pursuant to a separate listing agreement between Contributor and Contributor's Broker. Contributor and GIPLP agree to hold each other harmless from and to indemnify the other against any liabilities, damages, losses, costs, or expenses incurred by the other in the event of the breach or inaccuracy of any covenant, warranty or representation made by it in this Section 10.1. GIPLP hereby discloses to Contributor and Contributor hereby acknowledges that David Sobelman, the President of GIPREIT, is a licensed

real estate broker. The provisions of this Section 10.1 shall survive the Closing or earlier termination of this Agreement.

**ARTICLE 11.**  
**MISCELLANEOUS**

**11.1 Notices.** Wherever any notice or other communication is required or permitted hereunder, such notice or other communication shall be in writing and shall be delivered by overnight courier, hand, facsimile transmission, by email or sent by U.S. registered or certified mail, return receipt requested, postage prepaid, to the addresses, facsimile numbers or email addressed set out below or at such other addresses as are specified by written notice delivered in accordance herewith:

**GIPLP:** Generation Income Properties, Inc.  
401 East Jackson Street, Suite 3300  
Tampa, Florida 33602  
Attention: David Sobelman  
Email: ds@gipreit.com

with a copy to: Trenam, Kemker, Scharf, Barkin, Frye,  
O'Neill & Mullis, P.A.  
200 Central Avenue, Suite 1600  
St. Petersburg, Florida 33701  
Attention: Timothy M. Hughes, Esq.  
Facsimile (727) 502-3408  
Email: thughes@trenam.com

**CONTRIBUTOR:** Riverside Crossing, L.C.  
150 W. Main Street Suite 1100  
Norfolk, Virginia 23510  
Attention: Anthony W. Smith  
Email: tsmith@robinsondevelopment.com

with a copy to: Kaufman & Canoles  
150 West Main Street, Suite 2100  
Norfolk, Virginia 23510  
Attention: Charles E. Land, Esq.  
Email: celand@kaufcan.com

Any notice or other communication (i) mailed as hereinabove provided shall be deemed effectively given or received on the third (3rd) business day following the postmark date of such notice or other communication, (ii) sent by overnight courier or by hand shall be deemed effectively given or received upon receipt, and (iii) sent by facsimile or email transmission shall be deemed effectively given or received on the day of transmission of such notice and electronic confirmation of such transmission is received by the transmitting party. Any notice or other communication given in the manner provided above by counsel for either party shall be deemed to be notice or such other communication from the party represented by such counsel.

**11.2 Possession.** Full and exclusive possession of the Property, subject to the Permitted Exceptions and the rights of the Tenant under the Lease, shall be delivered by Contributor to GIPLP on the Closing Date.

**11.3 Time Periods.** If the time period by which any right, option, or election provided under this Agreement must be exercised, or by which any act required hereunder must be performed, or by which the Closing must be held, expires on a Saturday, Sunday, or holiday, then such time period shall be automatically extended through the close of business on the next regularly scheduled Business Day.

**11.4 Severability.** This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement, or the application thereof to any person or circumstance, shall, for any reason and to any extent be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law.

**11.5 Construction.** This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that this Agreement may have been prepared by counsel for one of the parties, it being mutually acknowledged and agreed that Contributor and GIPLP and their respective counsel have contributed substantially and materially to the preparation and negotiation of this Agreement. Accordingly, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

**11.6 Survival.** The provisions of this Article 11 and all other provisions in this Agreement which expressly provide that they shall survive the Closing (subject to any specific limitations) or any earlier termination of this Agreement shall not be merged into the execution and delivery of the Deed.

**11.7 General Provisions.** No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of either party's right to demand exact compliance with the terms hereof. This Agreement (including its exhibits, appendices and schedules) contains the entire agreement of the parties hereto, and no representations, inducements, promises, or agreements, oral or otherwise, between the parties not embodied herein shall be of any force or effect. Any amendment to this Agreement shall not be binding upon Contributor or GIPLP unless such amendment is in writing and executed by both Contributor and GIPLP. Subject to the provisions of Section 9.1 hereof, the provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, legal representatives, successors, and permitted assigns. Time is of the essence in this Agreement. The headings inserted at the beginning of each paragraph are for convenience only, and do not add to or subtract from the meaning of the contents of each paragraph. All personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender shall include all genders, and all references herein to the singular shall include the plural and vice versa.

**11.8 Governing Law; Jurisdiction and Venue.** The validity, enforcement, interpretations, construction and effect of the provisions of this Agreement pertaining to the sale or conveyance of real property shall be governed and controlled by the substantive laws of the Commonwealth of Virginia, without regard to the conflicts of law provisions hereof. The sole venue for any dispute under this Agreement pertaining solely to real property matters shall be courts of competent jurisdiction sitting in the Commonwealth of Virginia. The Contributor hereby irrevocably and unconditionally submits to the jurisdiction of such courts and waives any objection to inconvenient forum or venue with respect to any dispute arising hereunder pertaining solely to real property matters. The validity, enforcement, interpretations, construction and effect of all other provisions of this Agreement shall be governed and controlled by the substantive laws of the State of Delaware, without regard to the conflicts of law provisions hereof. The sole venue for any dispute under this Agreement relating to such provisions shall be courts of competent jurisdiction sitting in the State of Delaware. The Contributor hereby irrevocably and unconditionally submits to the jurisdiction of such courts and waives any objection to inconvenient forum or venue with respect to any such dispute.

**11.9 Waiver of Jury Trial.** Each of the parties hereto hereby waives to the fullest extent permitted by applicable law any right it may have to a trial by jury with respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated hereby. Each of the parties hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce that foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement and the transactions contemplated hereby, as applicable, by, among other things, the mutual waivers and certifications in this Section 11.9.

**11.10 Attorney's Fees.** If GIPLP or Contributor brings an action at law or equity against the other in order to enforce the provisions of this Agreement or as a result of an alleged default under this Agreement, the prevailing party in such action shall be entitled to recover court costs and reasonable attorney's fees (at all levels of trial and appeal) actually incurred from the other.

**11.11 Counterparts.** This Agreement may be executed in one or more counterparts, each of which when taken together shall constitute one and the same original. To facilitate the execution and delivery of this Agreement, the parties may execute and exchange counterparts of the signature pages by facsimile or by scanned image (e.g., .pdf file extension) as an attachment to an email and the signature page of either party to any counterpart may be appended to any other counterpart.

**11.12 Escrow Terms.** The Earnest Money shall be held in escrow by Escrow Agent on the following terms and conditions:

(a) Escrow Agent shall deliver the Earnest Money to Contributor or GIPLP, as the case may be, in accordance with the provisions of this Agreement. Escrow Agent shall invest the Earnest Money in an FDIC insured money market account with a national banking association or other bank acceptable to Contributor and GIPLP.

(b) Any notice to or demand upon Escrow Agent shall be in writing and shall be sufficient only if received by Escrow Agent within the applicable time periods set forth herein, if any. Notices to or demands upon Escrow Agent shall be mailed or delivered by overnight courier to Trenam Law, 101 E. Kennedy Blvd., Suite 2700, Tampa, Florida 33602, or served personally upon Escrow Agent with receipt acknowledged in writing by Escrow Agent. Notices from Escrow Agent to Contributor or GIPLP shall be mailed to them at the addresses for each party shown in Section 11.1 of this Agreement.

(c) In the event that litigation is instituted relating to this escrow, the parties hereto agree that Escrow Agent shall be held harmless from any attorneys' fees, court costs and expenses relating to that litigation to the extent that litigation does not arise as a result of the Escrow Agent's acts or omissions. To the extent that Escrow Agent holds Earnest Money under the terms of this escrow, the parties hereto, other than Escrow Agent, agree that Escrow Agent may charge the Earnest Money with any such attorneys' fees, court costs and expenses as they are incurred by Escrow Agent. In the event that conflicting demands are made on Escrow Agent, or Escrow Agent, in good faith, believes that any demands with regard to the Earnest Money are in conflict or are unclear or ambiguous, Escrow Agent may bring an interpleader action in an appropriate court. Such action shall not be deemed to be the "fault" of Escrow Agent, and Escrow Agent may lay claim to or against the Earnest Money for its reasonable costs and attorneys' fees in connection with same, through final appellate review. To that end, the parties hereto, other than Escrow Agent, agree to indemnify Escrow Agent for all such attorneys' fees, court costs and expenses.

(d) Without limitation, Escrow Agent shall not be liable for any loss or damage resulting from the following: (a) the financial status or insolvency of any other party, or any misrepresentation made by any other party; (b) any legal effect, insufficiency or undesirability of any instrument deposited with or delivered by or to Escrow Agent or exchanged by the parties hereunder, whether or not Escrow Agent prepared such instrument; (c) the default, error, action or omission of any other party to this Agreement or any actions taken by Escrow Agent in good faith, except for Escrow Agent's gross negligence or willful misconduct; (d) any loss or impairment of the Earnest Money that has been deposited in escrow while the Earnest Money is in the course of collection or while the Earnest Money is on deposit in a financial institution if such loss or impairment results from the failure, insolvency or suspension of a financial institution, or any loss or impairment of the Earnest Money due to the invalidity of any draft, check, document or other negotiable instrument delivered to Escrow Agent; (e) the expiration of any time limit or other consequence of delay, unless a properly executed settlement instruction, accepted by Escrow Agent has instructed the Escrow Agent to comply with said time limit; and (f) Escrow Agent's compliance with any legal process, subpoena, writ, order, judgment or decree of any court, whether issued with or without jurisdiction and whether or not subsequently vacated, modified, set aside or reversed.

(e) Escrow Agent shall not have any duties or responsibilities, except those set forth in this Section and shall not incur any liability in acting upon any signature, notice, demand, request, waiver, consent, receipt or other paper or document believed by Escrow Agent to be genuine. Escrow Agent may assume that any person purporting to give it any notice on behalf of any party in accordance with the provisions hereof has been duly authorized to do so, or is otherwise acting or failing to act under this Section except in the case of Escrow Agent's

gross negligence or willful misconduct. Upon completion of the disbursement of the Earnest Money, Escrow Agent shall be automatically released and discharged of its escrow obligations hereunder.

(f) The terms and provisions of this Article shall create no right in any person, firm or corporation other than the parties and their respective successors and permitted assigns and no third party shall have the right to enforce or benefit from the terms hereof.

(g) The status of Escrow Agent as GIPLP's counsel in this transaction shall not disqualify such law firm from acting as Escrow Agent, or from representing GIPLP in connection with this transaction, the matters contemplated herein, or any disputes between Contributor and GIPLP that may arise out of this transaction, including, without limitation, any dispute with respect to the Earnest Money Deposit.

Escrow Agent has executed this Agreement for the sole purpose of agreeing to act as such in accordance with the terms of this Agreement.

IN WITNESS WHEREOF, Contributor and GIPLP have executed this Agreement as of the date set forth below their respective signatures.

**CONTRIBUTOR:**

RIVERSIDE CROSSING, L.C.,  
a Virginia limited liability company

By: Robinson Development Group, Inc., its  
Manager

By: /s/ Anthony Smith  
Anthony W. Smith  
Senior Vice President

Date of Execution: July 16, 2019

**GIPLP:**

GENERATION INCOME PROPERTIES, L.P.,  
a Delaware limited partnership

By: /s/ David Sobelman  
David Sobelman  
Authorized Representative

Date of Execution: July 16, 2019

Solely with respect to Section 4.5

GENERATION INCOME PROPERTIES, INC.,  
a Maryland corporation

By: /s/ David Sobelman  
Name: David Sobelman  
Title: President and CEO



IN WITNESS WHEREOF, the undersigned Escrow Agent has joined in the execution and delivery hereof solely for the purpose of evidencing its rights and obligations under the provisions of Section 11.12 hereof.

**ESCROW AGENT:**

TRENAM, KEMKER, SCHARF, BARKIN, FRYE,  
O'NEILL & MULLIS, P.A.

By: /s/ Graham Carothers

Name: Graham Carothers

Title: Shareholder

Date of Execution: July 16, 2019

**SCHEDULE OF EXHIBITS**

- Exhibit A** Description of Land
- Exhibit B** List of Personal Property
- Exhibit C** List of Existing Commission Agreements
- Exhibit D** Form of Partnership Agreement
- Exhibit E** Joinder to Partnership Agreement
- Exhibit F** Form of Tax Protection Agreement

## SCHEDULE OF AGREED-UPON FORM CLOSING DOCUMENTS

- Schedule 1 Form of Special Warranty Deed
- Schedule 2 Form of Assignment and Assumption of Leases and Security Deposits
- Schedule 3 Form of Bill of Sale to Personal Property
- Schedule 4 Form of General Assignment of Contributor's Interest in Intangible Property
- Schedule 5 Form of Contributor's Affidavit (for GILP's Title Insurance Purposes)
- Schedule 6 Form of Contributor's Certificate (as to Contributor's Representations and Warranties)
- Schedule 7 Form of Contributor's FIRPTA Affidavit
- Schedule 8 Form of GIPLP's Certificate (as to GIPLP's Representations and Warranties)
- Schedule 9 Rent Roll
- Schedule 10 Organizational Documents of GIPREIT and GIPLP
- Schedule 11 Form of R-5 Affidavit
- Schedule 12 Form of PRA Estoppel Certificate



**GENERATION INCOME PROPERTIES, INC.**

**ANNOUNCES EXPANSION OF PORTFOLIO WITH PENDING \$7.1 MILLION UPREIT TRANSACTION**

**Tampa, FL – July 17, 2019** - Generation Income Properties, Inc. (OTCQB: GIPR) (“GIP” or the “Company”) announced the signing of a definitive UPREIT agreement to acquire a 35,000-square-foot, single tenant office building in Norfolk, Virginia for total consideration of \$7.1 million.

GIP expects to fund the transaction with the issuance of 400,000 operating partnership units in Generation Income Properties LP (a subsidiary of GIP), priced at \$5.00 per unit, for a total value of \$2,000,000 plus an additional \$100,000 in cash, and the assumption of approximately \$5 million of existing mortgage debt. The transaction is subject to customary closing conditions and due diligence, as well as satisfactory assumption of the existing mortgage debt. The Company also anticipates refinancing the debt once the property is contributed to the Company.

An UPREIT allows current owners of a property to defer paying income taxes on the transfer of property to an operating partnership owned by a REIT, while providing the option to convert ownership in the partnership into shares of the REIT.

David Sobelman, President and Chief Executive Officer of GIP, noted, “We are truly honored to be held in such esteem that our UPREIT program is resonating so well with owners and partnerships. We look forward to working through this process to add this single tenant asset to our portfolio”.

**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 located primarily in major United States cities, with an emphasis on the major coastal markets. GIP invests primarily in freestanding, single-tenant commercial retail, office and industrial properties.

Additional information about Generation Income Properties, Inc. can be found at the Company’s corporate website: [www.gipreit.com](http://www.gipreit.com).

**Forward-Looking Statements:**

*This press release, whether or not expressly stated, may contain “forward-looking” statements as defined in the Private Securities Litigation Reform Act of 1995. It reflects the company’s expectations regarding future events and economic performance and are forward-looking in nature and, accordingly, are subject to risks and uncertainties. Such forward-looking statements include risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements which are, in some cases, beyond the Company’s control which could have a material adverse effect on the company’s business, financial condition, and results of operations. Some of these risks and uncertainties are identified in the company’s most recent Annual Report on Form 1-K and its other filings with the SEC, which are available at [www.sec.gov](http://www.sec.gov). The occurrence of any of these risks and uncertainties could have a material adverse effect on the company’s business, financial condition, and results of operations. For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.*

[GIPREIT.COM](http://GIPREIT.COM)

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