

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

FORM 1-U

CURRENT REPORT PURSUANT TO REGULATION A

Date of Report (Date of earliest event reported) March 31, 2021

GENERATION INCOME PROPERTIES, INC.

(Exact name of issuer 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)

(813)-448-1234

(Issuer's telephone number, including area code)

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

Item 9. Other Events

Execution of Lease Extension

A press release (Exhibit 15.1) was issued on March 31, 2021 stating Generation Income Properties, Inc. had signed a lease extension with Maersk Line Limited at its Norfolk, Virginia location making the new renewal date December 31, 2022 with one, five-year option to renew further.

Maersk occupies 22,247 square feet of office space within the building that is co-tenanted by the United States Government. The lease extension comes with a rental increase of 3% annually, providing annual rental income of approximately \$387 thousand.

The information furnished in this Item 9.0, including Exhibit 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. 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.

Exhibits:

Number **Description of Exhibit**

- | | |
|------|---|
| 15.1 | Press Release dated March 31, 2021 - Execution of Lease Extension |
| 15.2 | Supporting Document - Executed First Lease Amendment |

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.

By: /s/ Richard Russell
Richard Russell
Chief Financial Officer

Date: March 31, 2021



Generation Income Properties, Inc.
Announces Execution of Lease Extension

For Immediate Release

Tampa, FL, – March 31st, 2021 - Generation Income Properties, Inc. (OTCQB: GIPR) (“GIP” or the “Company”) announced it has executed a lease extension with Maersk Line Limited (“Maersk”) at its Norfolk, Virginia office building. Maersk extended their lease by twelve months, making the lease expiration date December 31, 2022 with one, five (5) year option to renew further.

Maersk occupies 22,247 square feet of office space within the building that is co-tenanted by the United States Government. The lease extension comes with a rental increase of 3% annually, providing annual rental income of approximately \$387 thousand and shows their continued commitment to the site.

Company Contact:
Generation Income Properties Inc.
ir@gipreit.com
Tel (813) 448-1234

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 primarily on freestanding, single-tenant commercial retail, office and industrial net lease properties located mostly in major United States cities.

Additional information about Generation Income Properties, Inc. can be found at the Company’s corporate website: www.gipreit.com.

Forward-Looking Statements:

This press release, 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, GIPREIT.COM 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. 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.

FIRST LEASE AMENDMENT

THIS FIRST LEASE AMENDMENT is made as of MARCH 8, 2021, by and between GIPVA 2510 Walmer Ave, LLC, a Delaware limited liability company, successor in interest to Greenwal, L.C., a Virginia limited liability company, ("Lessor") and Maersk Line, Limited, a Delaware corporation ("Lessee").

RECITALS

- A. By Office Lease dated August 16, 2016 (the "Lease"), Lessor leased to Lessee Suite C consisting of 22,247 rentable square feet (the "Premises") in a building commonly known as Norfolk Commerce Center V, 2510 Walmer Avenue, Norfolk, Virginia 23513 (the "Building"), as more particularly described in said Lease.
- B. Lessor and Lessee desire to extend the term of the Lease pursuant to the terms of this First Lease Amendment in "as is" condition with no tenant improvements required by Lessor and to further modify the terms and conditions of the Lease.

NOW, THEREFORE, in consideration of the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee hereby agree as follows:

- 1. **Term:** The Term of the Lease is hereby extended for twelve (12) months commencing on January 1, 2022 and expiring on December 31, 2022 (the "Renewal Term").
- 2. **Rent:** Effective as of January 1, 2022, the rent for the Renewal Term shall be Thirty-Two Thousand Two Hundred Thirty-Two and 94/100 Dollars (\$32,232.94) per month payable in advance on the first business day of each and every month thereafter.
- 3. **Renewal Option:** Paragraph 6 of Rider No. 1 to the Lease, Renewal Option, is hereby amended by deleting it in its entirety and substituting the following in lieu thereof:

Provided this Lease is in full force and effect and no default by Lessee has occurred hereunder, Lessee shall have the right to renew this Lease for one (1) five (5) year term upon providing Lessor with written notice nine (9) months prior to the current expiration. The renewal term shall be subject to the terms and conditions set forth in this Lease, and the monthly rent shall escalate by three percent (3%) per annum at the time of the renewal and annually thereafter. Lessee's rights as to this option are personal to the original Lessee executing the Lease and may not be exercised or be assigned, voluntarily, by or to any person or entity other than the original Lessee.

- 4. **Brokerage.** In accordance with the requirements of Va. Code § 54.1-2138 et seq., and the provisions of 18 VAC 135-20-220 of the Regulations of the Virginia Real Estate Board, the undersigned do hereby acknowledge disclosure that the licensee, Colliers International Virginia, LLC ("Colliers"), represents more than one party in the subject real estate transaction, specifically the Lessor and Lessee.

The undersigned acknowledge and understand that the foregoing dual representative may not disclose to either client, or such client's designated representative, any information that has been given to the dual representative by the other client within the confidence and trust of the brokerage relationship, except for that information which is otherwise required or permitted by Article 3 (Va. Code § 54.1-2130, et seq.) of Chapter 21 of Title 54.1 of the Code of Virginia to be disclosed. The undersigned by signing this notice do hereby acknowledge and consent to the disclosed dual representation by Colliers.

- 5. **Counterpart:** This First Lease Amendment may be executed in multiple original counterparts, each of which shall be deemed an original, and together they shall constitute one and the same agreement. Signature on this First Lease Amendment may be effected by facsimile (with confirmation by

transmitting machine) and/or transmitted by portable document format ("pdf") file which shall be treated as an original signature, and any such signature, facsimile, pdf file or copy of this signed First Lease Amendment shall be construed and treated as the original and shall be binding as if it were the original.

6. All other terms and conditions of the Lease are hereby ratified and shall remain in full force and effect. In the event of a conflict between this First Lease Amendment and the Lease, this First Lease Amendment shall prevail.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this agreement as of the date first written above.

LESSOR: GIPVA 2510 Walmer Ave, LLC,
a Delaware limited liability company

By: Generation Income Properties, L.P.,
a Delaware limited partnership, sole Member

By: Generation Income Properties, Inc.,
a Maryland corporation, its General Partner

By: [Signature]

Name: David Sobelman

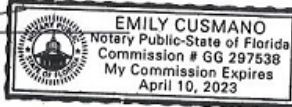
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STATE OF Florida
CITY/COUNTY OF Hillsborough, to-wit:

The foregoing First Lease Amendment was acknowledged before me this 9 day of March, 2021, by David Sobelman (Name), President (Title) of GIPVA 2510 Walmer Ave, LLC [on behalf of said limited liability company].

My Commission Expires: April 10, 2023

Notary Public



LESSEE: Maersk Line, Limited,
a Delaware corporation

By: [Signature]

Name: Steven E. Hadder

Its: Vice President and CFO

STATE OF Virginia
CITY/COUNTY OF Norfolk, to-wit:

The foregoing First Lease Amendment was acknowledged before me this 8 day of March, 2021, by Steven Hadder (Name), VP and CFO (Title) of Maersk Line, Limited on behalf of said corporation.

My Commission Expires: June 30, 2022

Notary Public

