As filed with the Securities and Exchange Commission on April 12, 2021

Registration No. 333-235707

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

Amendment No. 5
to
FORM S-11
FOR REGISTRATION
UNDER THE SECURITIES ACT OF 1933
OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES

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

401 East Jackson Street, Suite 3300
Tampa, Florida 33602
813-448-1234
(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)

David Sobelman
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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ☐

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

Large accelerated filer ☐ Accelerated filer ☐

Non-accelerated filer ☒ Smaller reporting company ☒

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common stock, $0.01 par value per share	$15,000,000	$1,637*
Underwriter's Warrants and Shares of common stock, $0.01 par value per share, underlying Underwriter's Warrants(3)	$1,687,500	$185*
Total:	$16,687,500	$1,822*

* Previously paid.

(1) Pursuant to Rule 416 of the Securities Act of 1933, as amended, such number of shares of common stock registered hereby also shall include an indeterminate number of shares of common stock that may be issued in connection with stock splits, stock dividends, recapitalizations or similar events.

(2) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended.

(3) Registers warrants to be granted to the underwriter, or its designees, for an amount equal to 9.0% of the number of the shares of common stock sold to the public, and assuming a per share exercise price equal to 125% of the price per share in this offering. See "Underwriting" on page 115 for information on underwriting arrangements. No registration fee required pursuant to Rule 457(g) under the Securities Act of 1933, as amended.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these shares of common stock until the registration statement filed with the Securities and Exchange Commission becomes effective. This prospectus is not an offer to sell these shares of common stock and it is not soliciting an offer to buy these shares of common stock in any jurisdiction where the offer or sale thereof is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 12, 2021

PRELIMINARY PROSPECTUS

GENERATION
INCOME PROPERTIES

GENERATION INCOME PROPERTIES, INC.

UP TO $ SHARES OF COMMON STOCK
$ PER SHARE

We are an internally managed Maryland corporation focused on acquiring and investing primarily in freestanding, single-tenant commercial properties net leased to investment grade tenants. We intend to elect and qualify to be taxed as a real estate investment trust ("REIT") for federal income tax purposes commencing with our taxable year ending December 31, 2021.

We are offering up to shares of our common stock, par value $0.01 per share, at an offering price of $ per share, for up to $ in gross proceeds in a firm commitment underwritten public offering. We have granted the underwriter a period of 45 days to purchase up to an additional shares of common stock, which the underwriter may only exercise to cover over-allotments made in connection with this offering.

Our common stock is currently approved to be quoted on the OTCQB Venture Market under the symbol "GIPR". We have applied to list our common stock on the Nasdaq Capital Market under the symbol "GIPR". No assurance can be given that our application will be approved. If our application is not approved or we otherwise determine that we will not be able to secure the listing of our common stock on the Nasdaq, we will not complete this offering.

On October 12, 2020, we effected a one-for-four reverse split of our common stock, or the Reverse Split. Unless otherwise specified or the context otherwise indicates, the information contained in this prospectus has been adjusted to give effect to the Reverse Split.

Investing in our common stock involves risks. You should carefully read and consider the "Risk Factors" beginning on page 19 of this prospectus before investing.

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act and will be subject to reduced public company reporting requirements. See "Jumpstart Our Business Startups Act" contained herein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, determined if this prospectus is truthful or complete or passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense.

	Price to Public	Underwriting Discount and Commissions(1)	Proceeds to Us, before expenses(2)(3)
Per Share:	$	$	$
Total:	$	$	$

(1) In addition to the underwriting discount, we have agreed to issue the underwriter a warrant to purchase a number of common shares equal to an aggregate of 9% of the number of shares of common stock sold in this offering. As of the date hereof, an affiliate of Maxim Group LLC, holds 15,299 shares of our common stock, which were issued as compensation for advisory services unrelated to this offering. See "Underwriting" for details regarding the compensation payable to the underwriter in connection with this offering.
(2) We expect that the amount of expenses of the offering that we will pay will be approximately $700,000.
(3) We have granted the underwriter an option for a period of 45 days to purchase up to an additional shares of common stock. If the underwriter exercises this option in full, the additional underwriting discounts and commissions payable by us will be $ and the total proceeds to us, before expenses, will be $.

Maxim Group LLC

The date of this prospectus is , 2021.

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ABOUT THIS PROSPECTUS

In this prospectus, references to the "Company," "we," "us," "our" or similar terms refer to Generation Income Properties, Inc., a Maryland corporation, together with its consolidated subsidiaries, including Generation Income Properties, L.P., a Delaware limited partnership, which we refer to as our operating partnership (the "Operating Partnership"). As used in this prospectus, an affiliate, or person affiliated with a specified person, is a person that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we, nor anyone working on our behalf, are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus prepared by us is accurate only as of their respective dates or on the date or dates which are specified in these documents. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

MARKET DATA

We use market data and industry forecasts and projections throughout this prospectus. We have obtained substantially all of this information from independent industry sources and publications as well as from research sources prepared by third party industry sources. Any forecasts are based on data (including third party data), models and experience of various professionals, and are based on various assumptions, all of which are subject to change without notice. In addition, we have obtained certain market and industry data from publicly available industry publications. We believe that the surveys and market research others have performed are reliable, but we have not independently verified this information.

STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

We make statements in this prospectus that are forward-looking statements within the meaning of the federal securities laws. The words "believe," "estimate," "expect," "anticipate," "intend," "plan," "seek," "may," "continue," "could," "might," "potential," "predict," "should," "will," "would," and similar expressions or statements regarding future periods or the negative of these terms are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements, or industry results, to differ materially from any predictions of future results, performance or achievements that we express or imply in this prospectus.

The forward-looking statements included in this prospectus are based upon our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements. Since our common stock may be considered a "penny stock," we may be ineligible to rely on the safe harbor for forward-looking statements provided in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities and Exchange Act of 1934, as amended (the "Exchange Act").

Factors that could have a material adverse effect on our forward-looking statements and upon our business, results of operations, financial condition, funds derived from operations, cash available for distribution, cash flows, liquidity and prospects include, but are not limited to, the factors referenced under the caption "Risk Factors."

Any of the assumptions underlying forward-looking statements could be inaccurate. You are cautioned not to place undue reliance on any forward-looking statements included in this prospectus. All forward-looking statements are made as of the date of this prospectus and the risk that actual results will differ materially from the expectations expressed in this prospectus will increase with the passage of time. Except as otherwise required by the federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements after the date of this prospectus, whether as a result of new information, future events, changed circumstances or any other reason. In light of the significant uncertainties inherent in the forward-looking statements included in this prospectus, the inclusion of such forward-looking statements should not be regarded as a representation by us or any other person that the objectives and plans set forth in this prospectus will be achieved.

OFFERING SUMMARY

The following summary highlights information contained elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in our common stock. You should read the entire prospectus, including "Risk Factors," before making a decision to invest in our common stock.

Our Company

We are an internally managed real estate investment company focused on acquiring and managing income-producing retail, office and industrial properties net leased to high quality tenants in major markets throughout the United States. With interest rates at historical lows, we believe our focus on owning properties leased to investment grade or creditworthy tenants provide attractive risk adjusted returns through current yields, long term appreciation and tenant renewals. As of April 1, 2021, approximately 79% of our base rent was received from tenants that have an investment grade credit rating of "BBB-" or higher and 100% of our rent was paid in full.

We believe that single-tenant commercial properties, as compared with shopping centers, malls, and other traditional multi-tenant properties, offer a distinct investment advantage since single-tenant properties generally require less management and operating capital and have less recurring tenant turnover than do multi-tenant properties.

Given the stability and predictability of the cash flows, many net leased properties are held in family trusts, providing us an opportunity to acquire these properties for tax deferred units while giving the owners potential liquidity through the conversion of the units for freely tradable shares of stock.

We intend to use substantially all of the net proceeds from this offering to operate our existing portfolio of commercial real estate properties and acquire additional freestanding, single-tenant commercial properties. Once we qualify for taxation as a REIT, we intend to make regular cash distributions to our stockholders out of our cash available for distribution, typically on a quarterly basis. Generally, our policy will be to pay distributions from cash flow from operations. However, our distributions may be paid from sources other than cash flows from operations, such as from the proceeds of this offering, borrowings or distributions in kind.

We have been organized as a Maryland corporation and intend to operate in conformity with the requirements for qualification and taxation as a REIT under U.S. federal income tax laws, commencing with our taxable year ending December 31, 2021.

Business Objectives and Investment Strategy

We intend to acquire and manage a diversified portfolio of high quality net leased properties that generates predictable cash flows and capital appreciation over market cycles. We expect that these properties generally will be net leased to a single tenant. Under a net lease, the tenant typically bears the responsibility for most or all property related expenses such as real estate taxes, insurance, and maintenance costs. We believe this lease structure provides us with stable cash flows over the term of the lease, and minimizes the ongoing capital expenditures. We seek to identify properties in submarkets with high barriers to entry for development and where valuation is frequently influenced by local real estate market conditions and tenant needs.

Focus on Real Estate Fundamentals: We have observed that the market for properties with bond type net leased structures, lease terms greater than ten years, and limited rent escalators upon renewal are exposed to many of the same operational and market risks as other net leased properties while providing lower returns due to competition. We believe that focusing on traditional real estate fundamentals allows us to target properties with shorter lease terms, modified net leases or vacancy and thereby may allow us to generate superior returns.

Target Markets with Attractive Characteristics: We plan to concentrate our investment activity in select target markets with the following characteristics: high quality infrastructure, diversified local economies with multiple economic drivers, strong demographics, pro-business local governments and high quality local labor pools. We believe that these markets offer a higher probability of producing long term rent growth and capital appreciation.

Target Strategic Net Leased Properties: We target properties that offer unique strategic advantages to a tenant or an industry and can therefore be acquired at attractive yields relative to the underlying risk. We look for properties that are difficult or costly to replicate due to a specific location, special zoning, unique physical attributes, below market rents or a significant tenant investment in the facility, all of which contribute to a higher probability of tenant renewals. Examples of specialized properties include our Pratt & Whitney manufacturing facility located in Huntsville, Alabama whose specialized equipment is unique to such a facility and the GSA (US Navy) occupied building in Norfolk, Virginia due to the tenant's buildout for IT and security. We target properties if we believe they are critical to the ongoing operations of the tenant and the profitability of its business. We believe that the profitability of the operations and the difficulty in replicating or moving operations reflect the importance of the property to the tenant's business.

Target Investments that Maximize Growth Potential: We focus on net leased investment properties where, in our view, there is the potential to invest incremental capital to accommodate a tenant's business, extend lease terms and increase the value of a property. We believe these opportunities can generate attractive returns due to the nature of our relationship with the tenant.

Disciplined Underwriting & Risk Management

We actively manage and regularly review each of our properties for changes in the underlying business, credit of the tenant and market conditions. Before acquiring a property, we review the terms of the management contract to ensure our team is able to maximize cash flow capital appreciation through potential lease renewals and/ or potential re-tenanting. Additionally, we monitor any required capital improvements that would lead to increased rental income or capital appreciation over time. We focus on active management with the tenants upon the acquisition of an asset since our experience in the single-tenant, commercial real estate industry indicates that active management and fostering tenant relationships has the potential to positively impact long-term financial outcomes, such as:

- better communication with corporate level and unit level staff to determine ongoing company and location-specific performance, strategic goals and directives;
- the ability to hold a tenant accountable for property maintenance during occupancy in order to reduce the probability of future deferred maintenance expenses; and
- the ability to develop relationships with tenants as an active participant in their occupancy which can lead to better communication during times of potential negotiations.

Underwriting Process

Our extensive underwriting process evaluates key fundamental value drivers that we believe will attract long-term tenants and result in property appreciation over time. This comprehensive pre-ownership analysis led by our CEO (David Sobelman, who has over 15 years in different capacities within the net lease commercial real estate investment market) helps us to assess location level performance, including the possible longevity of tenant occupancy throughout the primary lease term and option periods.

We assess target markets and properties using an extensive underwriting and evaluation process, including:

- offering materials review;
- property and tenant lease information;
- in depth conversations with offering agent, local brokers and property management companies;
- thorough credit underwriting of the tenant;
- review of tenant's historical performance in the specific market and their nationwide trend to determine potential longevity of the asset and tenant's business model;
- market real estate dynamics, including macroeconomic market data and market rents for potential rental rate changes after initial lease term;
- evaluation of business trends for local real estate demand specifics and competing business locations;
- review of asset level financial performance;
- pre-acquisition discussions with the asset manager to confirm property specific reserve amounts and potential future capital expenditures;
- review of property's physical condition and related systems; and
- financial modeling to determine our preliminary baseline pricing.

Specific acquisition criteria may include, but is not limited to, the following:

- properties with existing, long-term leases of approximately seven years or greater;
- premier locations and facilities with multiple alternative uses;
- sustainable rents specific to a tenants' location that may be at or below market rents;
- investment grade or strong credit tenant;
- properties not subject to long-term management contracts with management companies;
- opportunities to expand the tenants' building and/or implement value-added operational improvements; and
- population density and strong demand growth characteristics supported by favorable demographic indicators.

Competitive Strengths

We expect the following factors will benefit our company as we implement our business strategy:

- *Focused Property Investment Strategy.* We have invested and intend to invest primarily in assets that are geographically located in prime markets throughout the United States, with an emphasis on the major primary and coastal markets, where we believe there are greater barriers to entry for the development of new net lease properties.
- *Experienced Board of Directors.* We believe that we have a seasoned and experienced board of directors that will help us achieve our investment objectives. In combination, our directors have approximately 110 years of experience in the real estate industry.
- *Real Estate Industry Leadership and Networking.* We are led by our Chairman, President and Chief Executive Officer, David Sobelman. He founded the company after serving in different capacities within the net lease commercial real estate market. Mr. Sobelman has held various roles within the single tenant, net lease commercial real estate investment market over the past 15 years, including investor, asset manager, broker, owner, analyst and advisor. Mr. Sobelman started his real estate career in 2005 as a real estate analyst and ultimately emerged into a Managing Partner of a solely-focused, triple net lease commercial real estate firm. He has procured or overseen numerous transactions that ranged from small, private investments to portfolio transactions with individual aggregate values of approximately $69 million. Additionally, Mr. Sobelman considers himself a pioneer in implementing hands-on management of net leased properties in order to potentially maintain or increase the value of any one asset. He has overseen or actively participated in single tenant real estate management since 2010.
- *Established and Developing Relationships with Real Estate Financing Sources.* We believe our existing relationships with institutional sources of debt financing could provide us with attractive and competitive debt financing options as we grow our property portfolio, and provide us the opportunity to refinance our existing indebtedness.
- *Existing Acquisition Pipeline.* We believe our extensive network of long standing relationships will provide us with access to a pipeline of acquisition opportunities that will enable us to identify and capitalize on what we believe are attractive acquisition opportunities for our leasing efforts.
- *Growth-Oriented, Flexible and Conservative Capital Structure.* With the completion of this offering, we believe our capital structure will provide us with an advantage over many of our private and public competitors. Upon completion of this offering, we will have no legacy balance sheet issues and limited near-term maturities, which will allow management to focus on business and growth strategies rather than balance sheet repair.

Financing Strategies

Our long-term goal is to maintain a lower-leveraged capital structure and lower outstanding principal amount of our consolidated indebtedness. Initially, we intend to target aggregate borrowings equal to approximately 50% or less of our total assets after we have invested the proceeds of this offering. Individual assets may be more highly leveraged. Over time, we intend to reduce our debt positions through financing our long-term growth with equity issuances and some debt financing having staggered maturities. Our debt may include mortgage debt secured by our properties and unsecured debt. Over a long-term period, we intend to maintain lower levels of debt encumbering the company, its assets and/or the portfolio.

Our Current Portfolio

The following are characteristics of our eight properties as of April 1, 2021:

- *Creditworthy Tenants.* Approximately 79% of our portfolio's annualized base rent as of April 1, 2021 was derived from tenants that have (or whose parent company has) an investment grade credit rating from a recognized credit rating agency of "BBB-" or better.
- *100% Occupied with Long Duration Leases.* Our portfolio is 100% leased and occupied. The leases in our current portfolio have a weighted average remaining lease term of approximately 6.7 years (based on annualized base rent as of April 1, 2021).
- *Contractual Rent Growth.* Approximately 66% of the leases in our current portfolio (based on annualized base rent as of April 1, 2021) provide for increases in contractual base rent during future years of the current term or during the lease extension periods.
- *Average Effective Annual Rental per Square Foot*. Average effective annual rental per square foot is $17.74.

The table below presents an overview of the eight properties in our portfolio as of April 1, 2021, unless otherwise indicated:

Property Type	Property Location	Rentable Square Feet	Tenant(s)	S&P Credit Rating (1)	Lease Expiration Date	Remaining Term (Years)	Options (Number x Years)	Tenant Contractual Rent Escalations	Annualized Base Rent (2)	Annualized Base Rent Sq. Ft.	Base Rent as a % of Total
Retail	Washington, DC	3,000	7-Eleven Corporation	AA-	3/31/2026	5.0	2 x 5	Yes	$126,853	$42.28	3.6%
Retail	Tampa, FL	2,200	Starbucks	BBB+	2/29/2028	6.9	4 x 5	Yes	$182,500	$82.95	5.2%
Industrial	Huntsville, AL	59,091	Pratt & Whitney Automation, Inc.	BBB+	1/31/2029	7.8	2 x 5	Yes	$684,996	$11.59	19.6%
Retail	Cocoa, FL	15,120	Walgreen Co. (3)	BBB	12/31/2029	8.8	3 x 5	No	$313,480	$20.73	9.0%
Office	Norfolk, VA	49,902	General Services Administration of the United States of America and	AA+	9/17/2028	7.5	—	No	$882,476	$17.68	25.2%
	Norfolk, VA	22,247	Maersk Line, Limited	BBB-	12/31/2022	1.8	1 x 5	Yes	$374,676	$16.84	10.7%
Office	Norfolk, VA	34,847	PRA Holdings, Inc. (4)	BB+	8/31/2027	6.4	1 x 5	Yes	$724,820	$20.80	20.7%
Retail	Tampa, FL	3,500	Sherwin-Williams	BBB	7/31/2028	7.3	5 x 5	Yes	$120,750	$34.50	3.4%
Office	Manteo, NC	7,543	General Services Administration	AA+	2/20/2029	7.9	2 x 5	Yes	$91,294	$12.10	2.6%
Total		**197,450**							**$3,501,845**		

(1) Tenant, or tenant parent, rated entity.
(2) Annualized cash base rental income in place as of April 1, 2021. Our leases do not include tenant concessions or abatements.
(3) The lease runs through July 31, 2068. However the Tenant has the right to terminate on the following dates: July 31, 2028, July 31, 2033, July 31, 2038, July 31, 2043, July 31, 2048, July 31, 2053, July 31, 2058 and July 31, 2063. We estimate Tenant will stay at least through December 31, 2029.
(4) Tenant has the right to terminate the lease on August 31, 2024 subject to certain conditions.

As of the date of this prospectus, we own the following eight assets:

- A single tenant retail condo (3,000 square feet) leased to 7-Eleven Corporation and located at 3707-3711 14th Street, NW, Washington, D.C., purchased in June 2017 for approximately $2.6 million including fees, costs and other expenses.
- A single tenant retail stand-alone property (2,200 square feet) leased to Starbucks Corporation and located at 1300 South Dale Mabry Highway in Tampa, Florida purchased in April 2018 for approximately $3.6 million. The building was purchased with debt financing of $3.7 million, which was subsequently refinanced by a new mortgage loan in the amount of $11.3 million secured by this building, our Washington D.C. property described above and our Huntsville, Alabama property described below.
- A single tenant industrial building (59,000 square feet) leased to Pratt & Whitney Automation, Inc. and located at 15091 Alabama Highway 20, in Huntsville, AL purchased for $8.4 million in December 2018. The acquisition of the building was funded by debt financing of $6.1 million and preferred equity in one of our subsidiaries of $2.2 million. The debt incurred in connection with the acquisition of this building was subsequently refinanced by the new mortgage loan in the amount of $11.3 million described above and we redeemed the preferred equity interest in full on December 18, 2019.
- A single tenant retail building (15,000 square feet) leased to Walgreen Company and located at 1106 Clearlake Road in Cocoa, Florida purchased in September 2019 for total consideration of approximately $4.5 million. The acquisition was funded with a Redeemable Non-Controlling Interest contribution to one of our subsidiaries of $1.2 million and by debt financing of approximately $3.4 million.
- A two-tenant office building (72,000 square feet) leased to the United States General Services Administration and Maersk Line, Limited, an international shipping company, and located at 2510 Walmer Avenue in Norfolk, Virginia acquired in September 2019 for total consideration of approximately $11.5 million. The acquisition of the building was funded by issuing 248,250 common units in our Operating Partnership, priced at $20.00 per unit, for a total value of $4,965,000 plus an additional $822,000 in cash, and the assumption of approximately $6.0 million of existing mortgage debt which was subsequently refinanced with a new $8.3 million mortgage loan.
- A single tenant office building (35,000 square feet) leased to PRA Holdings Inc. and located at 130 Corporate Boulevard in Norfolk, Virginia acquired in September 2019 for approximately $7.1 million. This acquisition was funded with the issuance of 101,663 common units in our Operating Partnership, priced at $20.00 per unit, for a total value of $2,033,250 plus an additional $100,000 in cash, and the assumption of approximately $5.2 million of existing mortgage debt.
- A single tenant retail building (3,500 square feet) leased to The Sherwin-Williams Company and located at 508 S. Howard Ave in Tampa, FL acquired in November 2020 for total consideration of approximately $1.8 million. The acquisition was funded by issuing approximately 24,309 common units in our Operating Partnership, priced at $20.00 per unit, for a total value of $486,180 and the assumption of approximately $1.3 million of existing mortgage debt which is guaranteed by our CEO.
- A single tenant office building (7,500 square feet) leased to the United States General Services Administration and located at 201 Etheridge Road, Manteo, NC acquired in February 2021 for approximately $1.7 million. The acquisition was funded with a Redeemable Non-Controlling Interest contribution to one of our subsidiaries of $0.5 million and by debt financing of approximately $1.3 million.

COVID-19 Update

To date our business has not been significantly impacted by the COVID-19 pandemic. While several of our national tenants have publicly reported financial challenges they have suffered because of the COVID-19 pandemic, none of our tenants have requested rent abatements or reductions from us. One of our national tenants informed all of its landlords in May 2020 about the financial challenges it was suffering and referenced concessions to lease terms and base rent it would request. However, to date that tenant has not requested any concessions from us. While obtaining financing during the COVID-19 pandemic has been challenging, we are beginning to see more lenders enter into new financings for projects like ours. The impact of the COVID-19 pandemic on our business is still uncertain and will be largely dependent on future developments. Please see “Risk Factors” beginning on page 19 for further information.

Potential Acquisition Pipeline

We have a network of long-standing relationships with real estate developers, individual and institutional real estate owners, national and regional lenders, brokers, tenants and other market participants. We believe this network will provide us with market intelligence and access to a potential pipeline of attractive acquisition opportunities.

We are continually engaging in internal research as well as informal discussions with various parties regarding our potential interest in potential acquisitions that fall within our target market. As of the date of this prospectus, however, we are not a party to any binding agreement to purchase any additional properties, other than a single-tenant office building in Plant City, Florida to be purchased with a joint venture partner for approximately $1.7 million. There is no assurance that any currently available properties will remain available, or that that we will pursue or complete any of these potential acquisitions, at prices acceptable to us or at all, following this offering.

Property and Asset Management Agreements

We had previously engaged 3 Properties, a business managed by our President and CEO, to provide asset management services for certain of our properties. These agreements were terminated effective August 31, 2020. We now manage our properties in-house, except for our Norfolk, Virginia properties.

We have engaged Colliers International Asset Services to provide property management services to our two properties in Norfolk, Virginia. The agreements provide for us to pay Colliers International Asset Services a management fee equal to 2.5% of the gross collected rent of each of the two properties (inclusive of tenant expense reimbursements) as well as a construction supervision fee for any approved construction. The agreements are for a term of one year and automatically renew on a month-to-month basis thereafter.

Corporate Information

We were incorporated in Maryland on June 19, 2015. Our business and registered office is located at 401 East Jackson Street, Suite 3300, Tampa, Florida 33602. Our telephone number is (813) 448-1234 and our website is www.gipreit.com. The information contained in our website is not incorporated by reference in this prospectus.

Distribution Policy

We intend to make distributions consistent with our intent to be taxed as a REIT under the Code. We intend to continue to make regular distributions to our shareholders as determined by our Board.

We intend to make a pro rata distribution with respect to the period commencing upon the completion of this offering and ending on December 31, 2021, based on a distribution rate of $ per share of common stock for a full quarter. On an annualized basis, this would be $ per share of common stock, or an annualized distribution rate of approximately % based on the mid-point of the price range set forth on the front cover of this prospectus. Our intended annual distribution rate has been established based on our estimate of cash available for distribution for the twelve months ending December 31, 2021, which we have calculated based on adjustments to our net loss for the twelve months ended December 31, 2020. This estimate was based on our pro forma operating results and does not take into account our long-term business and growth strategies, nor does it take into account any unanticipated expenditures we may have to make or any financings for such expenditures. In estimating our cash available for distribution for the twelve months ending December 31, 2021, we have made certain assumptions as further described in "Our Distribution Policy." We cannot assure you that our estimated distributions will be made or sustained or that our board of directors will not change our distribution policy in the future.

From inception through the date of this prospectus, we have distributed approximately $853,000 to common stockholders. David Sobelman, our President, Chief Executive Officer, and founder and current owner of approximately 39.0% of the Company's outstanding common stock, has historically waived his dividends and is expected to continue to waive his dividends until our dividends are fully covered by our cash flow, including dividends on Mr. Sobelman's shares. However, Mr. Sobelman will be entitled to receive future dividends and his past waivers for these dividends does not act as a waiver for future dividends. Because we have not yet generated a profit, distributions have been made from offering proceeds and we may choose to pay distributions in kind.

REIT Status

We have not qualified as a REIT to date and will not be able to satisfy the requirements of operating as a REIT until after this offering closes. We intend to elect to be taxed as a REIT for federal income tax purposes commencing with our taxable year ending December 31, 2021. Until that time, we will be subject to taxation at regular corporate rates under the Code. Our qualification as a REIT will depend upon our ability to meet, on a continuing basis, through actual investment and operating results, various complex requirements under the Code relating to, among other things, the sources of our gross income, the composition and values of our assets, our distribution levels and the diversity of ownership of our shares. We believe that we will be organized in conformity with the requirements for qualification as a REIT under the Code and that our intended manner of operation will enable us to meet the requirements for qualification and taxation as a REIT for federal income tax purposes commencing with our taxable year ending December 31, 2021, and continuing thereafter.

If we qualify as a REIT, we generally will not be subject to federal income tax on our REIT taxable income that we distribute currently to our shareholders. Under the Code, REITs are subject to numerous organizational and operational requirements, including a requirement that they distribute each year at least 90% of their taxable income, determined without regard to the deduction for dividends paid and excluding any net capital gains. Once we elect to be qualified as a REIT, if we fail to qualify for taxation as a REIT in any taxable year and do not qualify for certain statutory relief provisions, our income for that year will be taxed at regular corporate rates, and we will be disqualified from taxation as a REIT for the four taxable years following the year during which we ceased to qualify as a REIT. Even if we qualify as a REIT for federal income tax purposes, we may still be subject to state and local taxes on our income and assets and to federal income and excise taxes on our undistributed income.

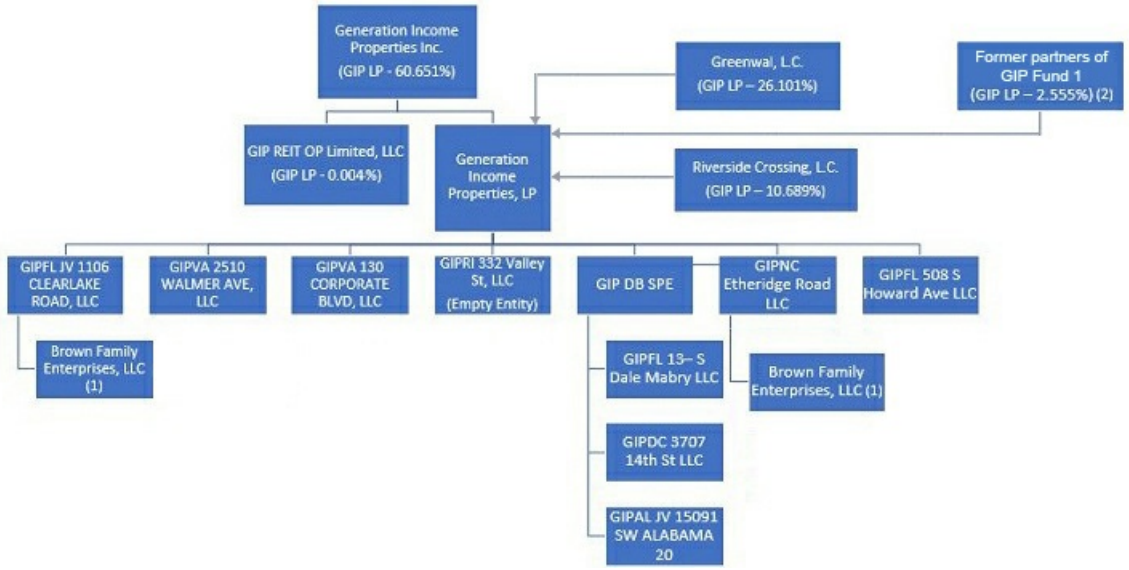
Our Organizational Structure

We were formed as a Maryland corporation on June 19, 2015. We are the sole general partner of our Operating Partnership, the subsidiary through which we conduct substantially all of our operations and make substantially all of our investments. We will contribute to our Operating Partnership the net proceeds of this offering as a capital contribution in exchange for additional common units in our Operating Partnership.

Because we will conduct substantially all of our operations through the Operating Partnership, at such time as we qualify as a REIT, we will be considered an Umbrella Partnership Real Estate Investment Trust ("UPREIT"). We use an UPREIT structure because a sale of property directly to a REIT generally is a taxable transaction to the selling property owner. In an UPREIT structure, a seller of a property that desires to defer taxable gain on the sale of its property may transfer the property to the Operating Partnership in exchange for common units in the Operating Partnership and defer taxation of gain until the seller later exchanges its common units in the Operating Partnership on a one-for-one basis for our shares. If our shares are publicly traded at the time of the exchange of units for shares, the former property owner will achieve liquidity for its investment. Using an UPREIT structure may give us an advantage in acquiring desired properties from persons who may not otherwise sell their properties because of unfavorable tax results.

As of April 1, 2021, we own 60.7% of the outstanding common units in the Operating Partnership and outside investors own 39.3%. After we contribute the net proceeds of this offering to our Operating Partnership in exchange for common units of the Operating Partnership, our percentage ownership of outstanding common units in the Operating Partnership will increase to approximately %, assuming the sale of shares of common stock in this offering by us at an assumed public offering price of $ per share.

The following chart shows the structure of our company as of April 1, 2021:



(1) Brown Family Enterprises, LLC, owns a redeemable limited partnership interest in GIPFL JV 1106 Clearlake Road, LLC and a redeemable limited partnership interest in GIPNC Etheridge Road, LLC.

(2) GIP Fund I, LLC is a private fund controlled by David Sobelman, our President and Chief Executive Officer, from which we acquired a property in November 2020. Following our acquisition of the property, GIP Fund I was liquidated, and following such liquidation, Mr. Sobelman became the direct owner of an approximately 0.272% interest in GIP LP.

Summary Risk Factors

An investment in our common stock involves various risks.

We face risks and uncertainties that could affect us and our business as well as the real estate industry generally. In addition, new risks may emerge at any time, and we cannot predict such risks or estimate the extent to which they may affect our financial performance. These risks could result in a decrease in the value of our common stock.

The occurrence of any of the following risks could materially and adversely affect our business, prospects, financial condition, results of operations and our ability to make cash distributions to our stockholders, which could cause you to lose all or a significant portion of your investment in our common stock. Some statements in this filing, including statements in the following risk factors, constitute forward-looking statements.

You should carefully consider the matters discussed in "Risk Factors" before you decide whether to invest in our common stock, including the following:

- We have not generated any profit to date and have incurred losses since inception.
- Purchasers will suffer immediate and substantial dilution as a result of this offering.
- Investing in our company may result in an immediate loss because buyers may pay more for our common stock than the pro rata portion of the assets are worth.
- Because we have 110.0 million authorized shares of stock, management could issue additional shares, diluting the current shareholders' equity.
- Any additional funding resulting from the sale of our common stock will result in dilution to existing stockholders.
- You may not be able to resell your stock.
- We have filed an application to have our shares of common stock listed on the Nasdaq. We can provide no assurance that our shares, if listed, will continue to meet Nasdaq listing requirements. If we fail to comply with the continuing listing standards of the Nasdaq, our securities could be delisted.
- The stock price of our common stock may be volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above the public offering price.
- The amount of distributions we may pay, if any, is uncertain. We have paid, and may in the future pay, distributions from sources other than our cash flow from operations, including borrowings or offering proceeds, which means we will have less funds available for investments and your overall return may be reduced.
- Financial Industry Regulatory Authority ("FINRA") sales practice requirements may also limit your ability to buy and sell our common stock, which could depress the price of our shares.
- We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.
- Our President, Chief Executive Officer, and Chairman of the Board will continue to have the ability to exercise substantial control over corporate actions and decisions.
- We depend on distributions from the Operating Partnership to pay expenses.
- If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

- We have limited operating history and may not be able to successfully operate our business or generate sufficient operating cash flows to make or sustain distributions to our stockholders.
- We currently only own eight leased properties.
- Many of our future properties will likely depend upon a single tenant for all or a majority of their rental income, and our financial condition and ability to make distributions may be adversely affected by the bankruptcy or insolvency, a downturn in the business, or a lease termination of a single tenant.
- We may change our investment objectives without seeking stockholder approval.
- We may not be successful in identifying and consummating suitable investment opportunities.
- If we cannot obtain additional capital, our ability to make acquisitions and lease properties will be limited. We are subject to risks associated with debt and capital stock issuances, and such issuances may have adverse consequences to holders of shares of our common stock.
- We may never reach sufficient size to achieve diversity in our portfolio.
- The market for real estate investments is highly competitive.
- We are required to make a number of judgments in applying accounting policies, and different estimates and assumptions in the application of these policies could result in changes to our reporting of financial condition and results of operations.
- We utilize, and intend to continue to utilize, leverage, which may limit our financial flexibility in the future.
- We may incur losses as a result of ineffective risk management processes and strategies.
- You will not have the opportunity to evaluate our investments before we make them.
- We rely on information technology networks and systems in conducting our business, and any material failure, inadequacy, interruption or security failure of that technology could harm our business.
- We are an emerging growth company and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.
- We have experienced losses in the past, and we will likely experience similar losses in the near future.
- We have paid and may continue to pay distributions from offering proceeds to the extent our cash flow from operations or earnings are not sufficient to fund declared distributions. Rates of distribution to you will not necessarily be indicative of our operating results. If we make distributions from sources other than our cash flows from operations or earnings, we will have fewer funds available for the acquisition of properties and your overall return may be reduced.

- The limits on the percentage of shares of our common stock that any person may own may discourage a takeover or business combination that could otherwise benefit our stockholders.
- Our charter permits our Board to issue stock with terms that may subordinate the rights of the holders of our common stock or discourage a third party from acquiring us in a manner that could result in a premium price to our stockholders.
- Our charter includes a provision that may discourage a stockholder from launching a tender offer for our shares.
- Maryland law and our organizational documents limit our rights and the rights of our stockholders to recover claims against our directors and officers, which could reduce your and our recovery against them if they cause us to incur losses.
- Certain provisions of Maryland law could inhibit transactions or changes of control under circumstances that could otherwise provide stockholders with the opportunity to realize a premium.
- Our structure may result in potential conflicts of interest with limited partners in our Operating Partnership whose interests may not be aligned with those of our stockholders.
- The third party valuations of real estate investments we seek to purchase often times includes the value of a commercial lease and the loss of such a lease could result in the value of the real property declining.
- Our operating results will be affected by economic and regulatory changes that have an adverse impact on the real estate market in general, and we cannot assure you that we will be profitable or that we will realize growth in the value of our real estate properties.
- Your investment return may be reduced if we are required to register as an investment company under the U.S. Investment Company Act of 1940 (and similar legislation in other jurisdictions); if we or our subsidiaries become an unregistered investment company, we could not continue our business.
- If a major tenant declares bankruptcy, we may be unable to collect balances due under its leases, which would have a harmful effect on our financial condition and ability to pay distributions to you.
- A high concentration of our properties in a particular geographic area, or with tenants in a similar industry, would magnify the effects of downturns in that geographic area or industry.
- If a sale-leaseback transaction is re-characterized in a tenant's bankruptcy proceeding, our financial condition could be adversely affected.
- We may obtain only limited warranties when we purchase a property and would have only limited recourse in the event our due diligence did not identify any issues that lower the value of our property.
- Our real estate investments may include special use single-tenant properties that may be difficult to sell or re-lease upon lease terminations.
- We may be unable to secure funds for future tenant improvements, build outs or capital needs, which could adversely impact our ability to pay cash distributions to our stockholders.
- Our inability to sell a property when we desire to do so could adversely impact our ability to pay cash distributions to you.
- We may not be able to sell our properties at a price equal to, or greater than, the price for which we purchased such property, which may lead to a decrease in the value of our assets.

- We may acquire or finance properties with lock-out provisions, which may prohibit us from selling a property, or may require us to maintain specified debt levels for a period of years on some properties.
- Rising expenses could reduce cash flow and funds available for future acquisitions.
- Adverse economic conditions may negatively affect our returns and profitability.
- Increased vacancy rates could have an adverse impact on our ability to make distributions and the value of an investment in our shares.
- Global market and economic conditions, including as a result of health crises may materially and adversely affect us and our tenants.
- We may be adversely affected by unfavorable economic changes in the specific geographic areas where our investments are concentrated.
- We may recognize substantial impairment charges on our properties.
- If we suffer losses that are not covered by insurance or that are in excess of insurance coverage, we could lose invested capital and anticipated profits.
- Real estate related taxes may increase and if these increases are not passed on to tenants, our income will be reduced.
- We could be exposed to environmental liabilities with respect to investments to which we take title.
- Properties may contain toxic and hazardous materials.
- Properties may contain mold.
- Liability relating to environmental matters may impact the value of the properties that we may acquire or underlying our investments.
- Discovery of previously undetected environmentally hazardous conditions, including mold or asbestos, may lead to liability for adverse health effects and costs of remediating the problem could adversely affect our operating results.
- liability, of compliance with environmental regulatory requirements, of remediating any contaminated property, or of paying personal injury claims related to any contaminated property could materially adversely affect our business, assets or results of operations and, consequently, amounts available for distribution to our security holders.
- We own two of our properties through joint ventures, which may lead to disagreements with our joint venture partner and adversely affect our interest in the joint ventures.
- We may invest in real estate-related investments, including joint ventures and co-investment arrangements.
- CC&Rs may restrict our ability to operate a property.
- Our operating results may be negatively affected by potential development and construction delays and resultant increased costs and risks.
- Competition with third parties in acquiring properties and other investments may reduce our profitability and the return on your investment.
- Our properties may face competition that could reduce the amount of rent paid to us, which would reduce the cash available for distributions and the amount of distributions.
- Costs of complying with governmental laws and regulations, including those relating to environmental matters, may adversely affect our income and the cash available for any distributions.

- Inflation and changes in interest rates may materially and adversely affect us and our tenants.
- Properties that have vacancies for a significant period of time could be difficult to sell, which could diminish the return on your investment.
- Our costs associated with complying with the Americans with Disabilities Act may affect cash available for distributions.
- We are exposed to risks related to increases in market lease rates and inflation, as income from long-term leases will be the primary source of our cash flow from operations.
- We may not be able to re-lease or renew leases at our properties on terms favorable to us or at all.
- Lease defaults or terminations or landlord-tenant disputes may adversely reduce our income from our property portfolio.
- Net leases may not result in fair market lease rates over time, which could negatively impact our income and reduce the amount of funds available to make distributions to our stockholders.
- We have used and may continue to use mortgage and other debt financing to acquire properties or interests in properties and otherwise incur other indebtedness, which increases our expenses and could subject us to the risk of losing properties in foreclosure if our cash flow is insufficient to make loan payments.
- High levels of debt or increases in interest rates could increase the amount of our loan payments, which could reduce the cash available for distribution to stockholders.
- High mortgage rates may make it difficult for us to finance or refinance properties, which could reduce the number of properties we can acquire, our cash flow from operations and the amount of cash distributions we can make.
- Lenders may require us to enter into restrictive covenants relating to our operations, which could limit our ability to make distributions to you.
- Some of our mortgage loans may have “due on sale” provisions, which may impact the manner in which we acquire, sell and/or finance our properties.
- Lenders may be able to recover against our other properties under our mortgage loans.
- If we are required to make payments under any “bad boy” carve-out guaranties that we may provide in connection with certain mortgages and related loans, our business and financial results could be materially adversely affected.
- Interest-only indebtedness may increase our risk of default and ultimately may reduce our funds available for distribution to our stockholders.
- We may enter into derivative or hedging contracts that could expose us to contingent liabilities and certain risks and costs in the future.
- Complying with REIT requirements may limit our ability to hedge risk effectively.
- Interest rates might increase.
- We may use floating rate, interest-only or short-term loans to acquire assets.
- We may use leverage to make investments.

- Leveraging an asset allows a lender to foreclose on that asset.
- Availability of financing and market conditions will affect the success of our company.
- The loss of any of our executive officers could adversely affect our ability to continue operations.
- Because we will have broad discretion to invest the net proceeds of this offering, we may make investments where the returns are substantially below expectations or which result in net operating losses.
- Our President, Chief Executive Officer, and Chairman of the Board has guaranteed certain of our indebtedness, which could constitute a conflict of interest.
- We rely on our management team, who devote only some of their time to us and may not be in a position to devote their full-time attention to our operations, which may adversely affect our operations.
- There may be conflicts of interest faced by our President, Chief Executive Officer, and Chairman of the board, who is also a managing partner in 3 Properties, which may compete with us for his business time and for business opportunities to acquire properties.
- The Company is not currently a REIT and may never become a REIT. Failure to qualify as a REIT would adversely affect our operations and our ability to make distributions.
- We may have difficulty satisfying the requirement that we not be closely held.
- Re-characterization of sale-leaseback transactions may cause us to lose our REIT status.
- In certain circumstances, we may be subject to federal and state income taxes as a REIT, which would reduce our cash available for distribution to you.
- REIT distribution requirements could adversely affect our liquidity.
- Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.
- We may be unable to generate sufficient revenue from operations, operating cash flow or portfolio income to pay our operating expenses, and our operating expenses could rise, diminishing our ability to pay distributions to our stockholders.
- Our tax protection agreements could give rise to material liability.
- Legislative or regulatory action could adversely affect investors.
- Foreign purchasers of our common stock may be subject to FIRPTA tax upon the sale of their shares.

Restrictions on Ownership of Our Common Stock

Due to limitations on the concentration of ownership in a REIT imposed by the Code, our charter generally prohibits any person from actually, beneficially or constructively owning more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock or more than 9.8% in value of the aggregate outstanding shares of all classes and series of our stock (the “Ownership Limits”). Our Board of Directors has waived these limits for Mr. Sobelman, who owns 225,000 shares of our common stock, provided that the waiver is conditioned on Mr. Sobelman’s agreement whereby if the Company would otherwise fail the “closely held” test, and Mr. Sobelman owns greater than 9.8% of our common stock, we will automatically redeem such number of Mr. Sobelman’s shares for consideration of $.01 per share as will permit us to satisfy the “closely held” test.

THE OFFERING

Common Stock Offered by us:	shares (or shares if the underwriter's over-allotment option is exercised in full) at a public offering price of $ per share.
Common Stock Outstanding After this Offering:	Shares.*
Market for the Common Stock and Nasdaq Listing Application:	Our common stock is approved to be quoted on the OTCQB Venture Market under the symbol "GIPR". We have applied to list our common stock on the Nasdaq Capital Market under the symbol "GIPR". If our application is not approved or we otherwise determine that we will not be able to secure the listing of our common stock on the Nasdaq, we will not complete this offering. There is no assurance that our application for listing on the Nasdaq will be approved.
Over-Allotment Option:	The Underwriting Agreement provides that we will grant to the underwriter an option, exercisable within 45 days after the closing of this offering, to purchase up to an additional shares of common stock, solely for the purpose of covering over-allotments, if any.
Use of Proceeds:	We estimate that we will receive net proceeds from this offering of approximately $ million (or approximately $ million if the underwriter's over-allotment option is exercised in full), after deducting underwriting discounts and commissions, and estimated expenses of the offering, assuming a public offering price of $ per share. We will contribute the net proceeds of this offering to our Operating Partnership in exchange for common units of the Operating Partnership. Our Operating Partnership intends to use the net proceeds from this offering to operate our existing portfolio of commercial real estate properties; to acquire additional freestanding, single- or dual-tenant commercial properties, and for general business purposes. We cannot predict if or when we will identify and acquire properties that meet our acquisition criteria so as to permit us to invest the net proceeds of this offering.
Ownership and Transfer Restrictions:	In order for us to qualify as a REIT under the Code, our charter generally prohibits any person from actually, beneficially or constructively owning more than 9.8% in value or number, whichever is more restrictive, of the outstanding shares of our common stock or more than 9.8% in value of the aggregate outstanding shares of all classes and series of our stock. See the section entitled "Description of Securities — Restrictions on Ownership and Transfer."
Lock-Up Agreements	We and all of our executive officers, directors and our 5% or greater stockholders will enter intolock-up agreements with the underwriter. Under these agreements, we and each of these persons may not, without the prior written approval of the underwriter, offer, sell, contract to sell or otherwise dispose of or hedge common stock or securities convertible into or exchangeable for common stock, subject to certain exceptions. The restrictions contained in these agreements will be in effect for a period of 180 days after the date of the closing of this offering. For more information, see "Underwriting" on page 115 of this prospectus.
Risk Factors:	Investing in our common stock involves risks. You should carefully read and consider the information set forth under the heading "Risk Factors" beginning on page 19 and other information included in this prospectus before investing in our common stock.

* The number of shares of our common stock to be outstanding after this offering is based on 582,867 shares of common stock outstanding as of April 1, 2021 and excludes as of such date:

  - 100,000 warrants outstanding to purchase up to 100,000 shares of our common stock at an exercise price of $20.00 per share;
  - 24,835 unvested shares of restricted stock;
  - 474,222 shares of common stock that can be converted from limited partnership units from Generation Income Properties, L.P. and two of its subsidiaries;
  - shares of our common stock that may be issued upon exercise of the underwriter's warrants, which represents 9.0% of the number of shares of common stock being offered hereby, at an exercise price of $ per share, or 125% of the public offering price; and
  - shares that may be issued by us upon exercise of the underwriter's over-allotment option.

We entered into an agreement with Mr. Sobelman to repurchase 135,000 shares of his shares of common stock for an aggregate sum of $10.00 effective upon the execution of an underwriting agreement in connection with this offering (which agreement will be terminated if this offering is abandoned or not completed prior to July 31, 2021). The number of shares to be outstanding after the offering gives effect to such redemption.

RISK FACTORS

An investment in our common stock involves risks. In addition to other information in this prospectus, you should carefully consider the following risks before investing in our common stock. The occurrence of any of the following risks could materially and adversely affect our business, prospects, financial condition, results of operations and our ability to make cash distributions to our shareholders, which could cause you to lose all or a significant portion of your investment in our common stock. Some statements in this prospectus, including statements in the following risk factors, constitute forward-looking statements.

Risks Related To This Offering

The coronavirus outbreak could have an adverse effect on our business.

Coronavirus (COVID-19) has spread rapidly across the globe, including the U.S. The pandemic is having an unprecedented impact on the U.S. economy as federal, state and local governments react to this public health crisis, which has created significant uncertainties. These uncertainties include, but are not limited to, the potential adverse effect of the pandemic on the economy, our tenants, customer sentiment in general and general store traffic. For example, if our tenants suffer financially due to the impact of the pandemic, we may experience hardships in collecting rent from our tenants. As the pandemic continues to grow, consumer fear about becoming ill with the virus and recommendations and/or mandates from federal, state and local authorities to avoid large gatherings of people or self-quarantine may continue. To date, we have not experienced any adverse impacts from COVID-19 on our current tenant arrangements. However, the extent of the impact of the pandemic on our business and financial results will depend largely on future developments, including the duration of the spread of the outbreak within the U.S., the impact on capital and financial markets and the related impact on consumer confidence and spending, all of which are highly uncertain and cannot be predicted. This situation is changing rapidly, and additional impacts may arise that we are not aware of currently.

We have not generated any profit to date and have incurred losses since inception.

We generated $3.5 million and $1.7 million in rental revenues for the years ended December 31, 2020 and 2019, respectively, and we have cumulative net losses of approximately $4.2 million from inception to December 31, 2020. We may never become profitable and you may lose your entire investment. As of February 28, 2021, we had total cash (unrestricted and restricted) of approximately $1.1 million, properties with a cost basis of $43.1 million and outstanding debt of approximately $31.4 million.

Purchasers will suffer immediate and substantial dilution as a result of this offering.

Purchasers of shares of our common stock offered by this prospectus will suffer immediate and substantial dilution of their investment. Assuming all of the shares are sold in this offering, purchasers in this offering will suffer immediate dilution of approximately $ per share in the net tangible book value of the common stock. See “Dilution” in this prospectus for a more detailed discussion of the dilution purchasers will incur in this offering.

Investing in our company may result in an immediate loss because buyers may pay more for our common stock than the pro rata portion of the assets are worth.

We have only a limited operating history; therefore, the price of the offered shares and other terms and conditions regarding our shares may not bear any relationship to assets, earnings, book value or any other objective criteria of value. No appraiser has been consulted concerning the offering price for the shares or the fairness of the offering price used for the shares. The offering price will not change for the duration of the offering even if the price quoted on the OTCQB changes. The Company’s President, Chief Executive Officer, and Chairman of the Board paid $0.01 per share for his shares, which represents a significant discount compared to what you would pay in this offering.

Because we have 110.0 million authorized shares of stock, management could issue additional shares, diluting the current shareholders’ equity.

We have 100.0 million authorized shares of common stock and 10.0 million authorized shares of preferred stock, of which only 582,867 shares of common stock are currently issued and outstanding as of April 1, 2021. Our management could, without the consent of the existing shareholders, issue substantially more shares of common stock, causing a large dilution in the equity position of our current shareholders. Additionally, large share issuances would generally have a negative impact on the value of our shares, which could cause you to lose a substantial amount, or all, of your investment.

Any additional funding resulting from the sale of our common stock will result in dilution to existing stockholders.

We may have to raise additional capital in order for our business plan to succeed. Our most likely source of additional capital will be through the sale of additional shares of common stock. Such stock issuances will cause stockholders’ interests in our company to be diluted. Such dilution will negatively affect the value of an investor’s shares.

You may not be able to resell your stock.

If a market for our common stock develops, the actual price of our shares will be determined by prevailing market prices at the time of the sale. Even though our shares are currently approved to be quoted on the OTCQB Venture Market and we have applied to have our shares of common stock listed for trading on the Nasdaq, we cannot assure you that there will ever be an active market for our common stock. The trading of securities on the OTC Markets is often sporadic and investors may have difficulty buying and selling our shares or obtaining market quotations for them, which may have a negative effect on the market price of our common stock. You may not be able to sell your shares at their purchase price or at any price at all. If no market develops, the holders of our common stock may find it difficult or impossible to sell their shares.

We have filed an application to have our shares of common stock listed on the Nasdaq. We can provide no assurance that our shares, if listed, will continue to meet Nasdaq listing requirements. If we fail to comply with the continuing listing standards of the Nasdaq, our securities could be delisted.

We have filed an application to have our shares of common stock listed on the Nasdaq. Listing of our securities on the Nasdaq is a condition to completing this offering. We anticipate that our shares will be eligible to be listed on the Nasdaq, subject to actions which may be required to meet the exchange's listing requirements. However, we can provide no assurance that our application will be approved, and, if approved, that an active trading market for our shares will develop and continue. As a result, you may find it more difficult to purchase and dispose of our shares of common stock. For our securities to be listed on the Nasdaq, we must meet the current Nasdaq initial and continued listing requirements. If we were unable to meet these requirements, our shares could be delisted from the Nasdaq. Any such delisting of our shares could have an adverse effect on the market price of, and the efficiency of the trading market for, our shares, not only in terms of the number of shares that can be bought and sold at a given price, but also through delays in the timing of transactions and less coverage of us by securities analysts, if any. Also, if in the future we were to determine that we need to seek additional equity capital, it could have an adverse effect on our ability to raise capital in the public or private equity markets.

The stock price of our common stock may be volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above the public offering price.

The market price of our common stock may be volatile. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. If the market price of our common stock declines significantly, you may be unable to resell your shares at or above the public offering price. We cannot assure you that the market price of our common stock will not fluctuate or decline significantly in the future. Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our common stock include:

- actual or anticipated variations in our operating results, funds from operations, cash flows, liquidity or distributions;
- changes in our earnings estimates or those of analysts;
- publication of research reports about us or the real estate industry or sector in which we operate;
- increases in market interest rates that lead purchasers of our shares to demand a higher dividend yield;
- changes in market valuations of companies similar to us;
- adverse market reaction to any securities we may issue or additional debt we incur in the future;
- adverse impacts of the coronavirus on our tenants or the economy in general;
- additions or departures of key management personnel;
- actions by institutional stockholders;
- speculation in the press or investment community;
- high levels of volatility in the credit markets;
- the realization of any of the other risk factors included herein; and
- general market and economic conditions.

We may be subject to securities litigation or other litigation, which is expensive and could divert management attention.

Our share price may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. In addition, several initial investors in our common stock in our initial offering under Regulation A have expressly communicated to management about their general displeasure with management, our current stock price and/or lack of liquidity and their inability to trade our common stock. Although these stockholders have not to our knowledge threatened legal action or asserted specific legal claims against our company, one stockholder has made a statutory demand for certain stockholder and business information (in response to which we have provided the requested information, which was primarily publicly available information), and there is no assurance that these stockholders will not make an assertion of a legal claim in the future. Accordingly, we may be the target of securities related litigation or other similar litigation in the future. Litigation of this type could result in substantial costs and diversion of management' attention and resources, which could have a material adverse effect on business, financial condition, results of operations and prospects. Any adverse determination in litigation could also subject us to significant liabilities.

The amount of distributions we may pay, if any, is uncertain. We have paid, and may in the future pay, distributions from sources other than our cash flow from operations, including borrowings or offering proceeds, which means we will have less funds available for investments and your overall return may be reduced.

We have paid, and may in the future pay, distributions from sources other than from our cash flow from operations. We intend to fund the payment of regular distributions to our stockholders entirely from cash flow from our operations. However, during the early stages of our operations, and from time to time thereafter, we may not generate sufficient cash flow from operations

to fully fund distributions to stockholders. Therefore, particularly in the earlier part of our operations, if we choose to pay a distribution, we may choose to use cash flows from financing activities, which include borrowings (including borrowings secured by our assets), net proceeds of this or a prior offering, or other sources to fund distributions to our stockholders. To the extent we pay distributions from offering proceeds, including this offering, we will have less funds available to invest in income-producing properties and your overall return may be reduced. From inception through the date of this prospectus, we have distributed approximately $853,000 to common stockholders. Because we have not yet generated a profit, distributions have been made from offering proceeds. To the extent that we fund distributions from sources other than cash flows from operations, the value of your investment will decline.

Financial Industry Regulatory Authority ("FINRA") sales practice requirements may also limit your ability to buy and sell our common stock, which could depress the price of our shares.

We are subject to FINRA rules which require broker-dealers to have reasonable grounds for believing that an investment is suitable for a customer before recommending that investment to the customer. Prior to recommending speculative low-priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status and investment objectives, among other things. Under interpretations of these rules, FINRA believes that there is a high probability such speculative low-priced securities will not be suitable for at least some customers. Thus, FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit your ability to buy and sell our shares, have an adverse effect on the market for our shares, and thereby depress our share price.

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

We will have broad discretion in the application of the net proceeds of this offering, including working capital, possible acquisitions of properties and other general corporate purposes, and we may spend or invest these proceeds in a way with which our stockholders disagree. The failure by our management to apply these funds effectively could adversely affect our business and financial condition. Pending their use, we may invest the net proceeds from offerings in a manner that does not produce income or that loses value. These investments may not yield a favorable return to our investors.

Our President, Chief Executive Officer, and Chairman of the Board will continue to have the ability to exercise substantial control over corporate actions and decisions.

As of April 1, 2021, our President, Chief Executive Officer, and Chairman of the Board, Mr. Sobelman, owned approximately 39.0% of our outstanding common stock. Upon completion of this offering and assuming that Mr. Sobelman does not participate in this offering, Mr. Sobelman will own approximately % of our outstanding common stock assuming the sale of shares of common stock in this offering by us at an assumed public offering price of $ per share. In addition, following the liquidation of GIP Fund I, Mr. Sobelman directly owns an approximate 0.272% interest in our operating partnership. As a result, Mr. Sobelman will continue to have the ability to exercise substantial control over decisions regarding (i) our targeted class of investments, including changing our targeted class of investments, without shareholder notice or consent, (ii) whether to issue common stock and/or preferred stock, including decisions to issue common stock and/or preferred stock to himself, (iii) employment and compensation arrangements, and (iv) whether to enter into material transactions with related parties. Mr. Sobelman's interests may not coincide with our interests or the interests of other shareholders. In addition, this concentration of ownership may have the effect of delaying or preventing changes in control or changes in management or limiting the ability of our other shareholders to approve transactions that they may deem to be in their best interest.

Risks Related to our Common Stock And Structure

We depend on distributions from the Operating Partnership to pay expenses.

We depend on our Operating Partnership and its subsidiaries for cash flow and are effectively structurally subordinated in right of payment to their obligations, including mortgage debt or other obligations on the properties owned. If our subsidiaries were unable to supply us with cash over time, we could be unable to pay expenses as they come due.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us and our business. If no analysts commence coverage of us, or if analysts commence and then cease coverage of us, the trading price for our common stock would be negatively affected. If one or more of the analysts publish inaccurate or unfavorable research about our business, the price for our common stock would likely decline.

Risks Related to Our Business and Properties

We have limited operating history and may not be able to successfully operate our business or generate sufficient operating cash flows to make or sustain distributions to our stockholders.

We were organized in June 2015 for the purpose of acquiring and investing in freestanding, single-tenant commercial properties net leased to investment grade tenants. As of the date of this prospectus, we have acquired eight assets. We commenced operations as soon as we were able to raise sufficient funds to acquire our first suitable property. However, our ability to make or sustain distributions to our stockholders will depend on many factors, including our ability to identify attractive acquisition opportunities that satisfy our investment strategy, our success in consummating acquisitions on favorable terms, the level and volatility of interest rates, readily accessible short-term and long-term financing on favorable terms, and conditions in the financial markets, the real estate market and the economy. We will face competition in acquiring attractive net lease properties. The value of the net lease properties that we acquire may decline substantially after we purchase them. We may not be able to successfully operate our business or implement our operating policies and investment strategy successfully. Furthermore, we may not be able to generate sufficient operating cash flow to pay our operating expenses and make distributions to our stockholders.

As an early stage company, we are subject to the risks of any early stage business enterprise, including risks that we will be unable to attract and retain qualified personnel, create effective operating and financial controls and systems or effectively manage our anticipated growth, any of which could have a harmful effect on our business and our operating results.

We currently own eight leased properties.

We currently own eight properties. We need to raise funds to acquire additional properties to lease in order to grow and generate additional revenue. Because we only own eight properties, the loss of any one tenant (or financial difficulties experienced by one of our tenants) could have a material adverse impact on our business and operations.

Many of our future properties will likely depend upon a single tenant for all or a majority of their rental income, and our financial condition and ability to make distributions may be adversely affected by the bankruptcy or insolvency, a downturn in the business, or a lease termination of a single tenant.

We expect that many of our properties will be occupied by only one tenant or will derive a majority of their rental income from one tenant and, therefore, the success of those properties will be materially dependent on the financial stability of such tenants. Lease payment defaults by tenants could cause us to reduce the amount of distributions we pay. A default of a tenant on its lease payments to us would cause us to lose the revenue from the property and force us to find an alternative source of revenue to meet any mortgage payment and prevent a foreclosure if the property is subject to a mortgage. In the event of a default, we may experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment and re-letting the property. If a lease is terminated, there is no assurance that we will be able to lease the property for the rent previously received or sell the property without incurring a loss. A default by a tenant, the failure of a guarantor to fulfill its obligations or other premature termination of a lease, or a tenant's election not to extend a lease upon its expiration, could have an adverse effect on our financial condition and our ability to pay distributions.

We may change our investment objectives without seeking stockholder approval.

We may change our investment objectives without stockholder notice or consent. Although our Board has fiduciary duties to our stockholders and intends only to change our investment objectives when our Board determines that a change is in the best interests of our stockholders, a change in our investment objectives could reduce our payment of cash distributions to our stockholders or cause a decline in the value of our investments.

We may not be successful in identifying and consummating suitable investment opportunities.

Our investment strategy requires us to identify suitable investment opportunities compatible with our investment criteria. We may not be successful in identifying suitable opportunities that meet our criteria or in consummating investments, including those identified as part of our investment pipeline, on satisfactory terms or at all. Our ability to make investments on favorable terms may be constrained by several factors including, but not limited to, competition from other investors with significant capital, including non-traded REITs, publicly-traded REITs and institutional investment funds, which may significantly increase investment costs; and/or the inability to finance an investment on favorable terms or at all. The failure to identify or consummate investments on satisfactory terms, or at all, may impede our growth and negatively affect our cash available for distribution to our stockholders.

If we cannot obtain additional capital, our ability to make acquisitions and lease properties will be limited. We are subject to risks associated with debt and capital stock issuances, and such issuances may have adverse consequences to holders of shares of our common stock.

Our ability to make acquisitions and lease properties will depend, in large part, upon our ability to raise additional capital. If we were to raise additional capital through the issuance of equity securities, we could dilute the interests of holders of shares of our common stock. Our Board may authorize the issuance of classes or series of preferred stock which may have rights that could dilute, or otherwise adversely affect, the interest of holders of shares our common stock.

Further, we expect to incur additional indebtedness in the future, which may include a new corporate credit facility. Such indebtedness could also have other important consequences to our creditors and holders of our common and preferred stock, including subjecting us to covenants restricting our operating flexibility, increasing our vulnerability to general adverse

economic and industry conditions, limiting our ability to obtain additional financing to fund future working capital, capital expenditures and other general corporate requirements, requiring the use of a portion of our cash flow from operations for the payment of principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund working capital, acquisitions, capital expenditures and general corporate requirements, and limiting our flexibility in planning for, or reacting to, changes in our business and our industry.

We may never reach sufficient size to achieve diversity in our portfolio.

We are presently a comparatively small company with a modest number of properties, resulting in a portfolio that lacks geographic and tenant diversity. While we intend to endeavor to grow and diversify our portfolio through additional property acquisitions, we may never reach a significant size to achieve true portfolio diversity. In addition, because we intend to focus on single-tenant properties, we may never have a diverse group of tenants renting our properties, which will hinder our ability to achieve overall diversity in our portfolio. Currently, 59% of our properties are office space and 21% are retail space based on base rent as of April 1, 2021.

The market for real estate investments is highly competitive.

Identifying attractive real estate investment opportunities, particularly in the value-added real estate arena, is difficult and involves a high degree of uncertainty. Furthermore, the historical performance of a particular property or market is not a guarantee or prediction of the property's or market's future performance. There can be no assurance that we will be able to locate suitable acquisition opportunities, achieve our investment goal and objectives, or fully deploy for investment the net proceeds of this offering.

Because of the recent growth in demand for real estate investments, there may be increased competition among investors to invest in the same asset classes as our company. This competition may lead to an increase in the investment prices or otherwise less favorable investment terms. If this situation occurs with a particular investment, our return on that investment is likely to be less than the return it could have achieved if it had invested at a time of less investor competition for the investment.

We are required to make a number of judgments in applying accounting policies, and different estimates and assumptions in the application of these policies could result in changes to our reporting of financial condition and results of operations.

Various estimates are used in the preparation of our financial statements, including estimates related to asset and liability valuations (or potential impairments) and various receivables. Often these estimates require the use of market data values that may be difficult to assess, as well as estimates of future performance or receivables collectability that may be difficult to accurately predict. While we have identified those accounting policies that are considered critical and have procedures in place to facilitate the associated judgments, different assumptions in the application of these policies could result in material changes to our financial condition and results of operations.

We utilize, and intend to continue to utilize, leverage, which may limit our financial flexibility in the future.

As of April 1, 2021, we had a secured non-convertible promissory note to the Clearlake Preferred Member for $1.1 million that is due on December 16, 2021 and bears an interest rate of 10%. The loan is repayable without penalty at any time. The loan is secured by all of the personal and fixture property assets of the Operating Partnership.

As of April 1, 2021, we had one promissory note secured by our Cocoa Beach property for approximately $3.4 million requiring annual Debt Service Coverage Ratios (also known as "DSCR") of 1.10:1.0, one promissory note secured by our Tampa Sherwin-Williams property for approximately $1.3 million requiring annual DSCR of 1.20:1.0, one promissory note secured by our GSA North Carolina property for approximately $1.3 million requiring annual DSCR of 1.30:1.0, two promissory notes secured by our two Norfolk, Virginia properties totaling approximately $13.1 million requiring annual DSCR of 1.25:1.0 and one promissory note secured by our Washington, D.C., Alabama and Tampa, Florida properties for $11.3 million requiring quarterly DSCR of 1.25:1.0. The remaining promissory note totaling $1.1 million does not have a DSCR.

We make acquisitions and operate our business in part through the utilization of leverage pursuant to loan agreements with various financial institutions. These loan agreements contain standard affirmative and negative covenants, including prohibitions on additional liens on the collateral, financial reporting obligations and maintenance of insurance, in addition to the DSCR covenants described above. These covenants, as well as any future covenants we may enter into through further loan agreements, could inhibit our financial flexibility in the future and prevent distributions to stockholders.

We may incur losses as a result of ineffective risk management processes and strategies.

We seek to monitor and control our risk exposure through a risk and control framework encompassing a variety of separate but complementary financial, credit, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms. While we employ a broad and diversified set of risk monitoring and risk mitigation techniques, those techniques and the judgments that accompany their application cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes. In addition, with a limited number of employees, our ability to identify risks is limited. Thus, we may, in the course of our activities, incur losses due to these risks.

You will not have the opportunity to evaluate our investments before we make them.

Because we have not identified all of the specific assets that we will acquire, we are not able to provide you with information that you may want to evaluate before deciding to invest in our shares. Our investment policies and strategies are very broad and permit us to invest in any type of commercial real estate, including developed and undeveloped properties, entities owning these assets or other real estate assets regardless of geographic location or property type. Our President and Chairman of the board has absolute discretion in implementing these policies and strategies, subject to the restrictions on investment objectives and policies set forth in our articles of incorporation. Because you cannot evaluate our investments in advance of purchasing shares of our common stock, our common stock may entail more risk than other types of investments. This additional risk may hinder your ability to achieve your own personal investment objectives related to portfolio diversification, risk-adjusted investment returns and other objectives.

We rely on information technology networks and systems in conducting our business, and any material failure, inadequacy, interruption or security failure of that technology could harm our business.

We rely on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of our business processes, including financial transactions and maintenance of records, which may include confidential information of tenants, lease data and information regarding our stockholders. We rely on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential information. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches or cyber-attacks, can create system disruptions, shutdowns or unauthorized disclosure of confidential information. In addition, any breach in the data security measures employed by any third-party vendors upon which we may rely, could also result in the improper disclosure of personally identifiable information. Any failure to maintain proper function, security and availability of information systems could interrupt our operations, damage our reputation, subject us to liability claims or regulatory penalties and could materially and adversely affect us.

We are an emerging growth company and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.

For as long as we continue to be an emerging growth company, we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies including, but not limited to, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. In addition, we have elected to use the extended transition period for complying with new or revised accounting standards. This election allows us to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. As a result of this election, our financial statements may not be comparable to those of companies that comply with public company effective dates for such new or revised accounting standards. Further, we cannot predict if investors will find our common stock less attractive because we will rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

We will remain an emerging growth company until the earliest of (i) the end of the fiscal year in which the market value of our common stock that is held by non-affiliates exceeds $700 million, (ii) the end of the fiscal year in which we have total annual gross revenue of $1.07 billion or more during such fiscal year, (iii) the date on which we issue more than $1 billion in non-convertible debt in a three-year period or (iv) the last day of the fiscal year following the fifth anniversary of the date of the first sale of our common stock pursuant to an effective registration statement under the Securities Act.

We have experienced losses in the past, and we will likely experience similar losses in the near future.

From inception of our company through December 31, 2020, we had a cumulative net loss of approximately $4.2 million. Our losses can be attributed, in part, to the initial start-up costs and high corporate general and administrative expenses relative to the size of our portfolio. In addition, acquisition costs and depreciation and amortization expenses substantially reduced our income. As we continue to acquire properties, we anticipate high expenses to continue before we are able to achieve positive net income from our properties. We cannot assure you that, in the future, we will be profitable or that we will realize growth in the value of our assets.

We have paid and may continue to pay distributions from offering proceeds to the extent our cash flow from operations or earnings are not sufficient to fund declared distributions. Rates of distribution to you will not necessarily be indicative of our operating results. If we make distributions from sources other than our cash flows from operations or earnings, we will have fewer funds available for the acquisition of properties and your overall return may be reduced.

Our organizational documents permit us to make distributions from any source, including the net proceeds from this offering. There is no limit on the amount of offering proceeds we may use to pay distributions. To date, we have funded and expect to continue to fund distributions from the net proceeds of our offerings. We may also fund distributions with borrowings and the sale of assets to the extent distributions exceed our earnings or cash flows from operations. While we intend to pay distributions from cash flow from operations, our distributions paid to date were all funded by proceeds from our initial offering. To the extent we fund distributions from sources other than cash flow from operations, such distributions may constitute a return of capital and we will have fewer funds available for the acquisition of properties and your overall return may be reduced. Further, to the extent distributions exceed our earnings and profits, a stockholder's basis in our stock will be reduced and, to the extent distributions exceed a stockholder's basis, the stockholder will be required to recognize capital gain.

The limits on the percentage of shares of our common stock that any person may own may discourage a takeover or business combination that could otherwise benefit our stockholders.

Our charter, with certain exceptions, authorizes our Board to take such actions as are necessary and desirable to preserve our future qualification as a REIT. Unless exempted by our Board, no person may own more than 9.8% in value of our outstanding capital stock or more than 9.8% in value or number of shares, whichever is more restrictive, of our outstanding common stock. A person that did not acquire more than 9.8% of our shares may become subject to our charter restrictions if redemptions by other stockholders cause such person's holdings to exceed 9.8% of our outstanding shares. Our 9.8% ownership limitation may have the effect of delaying, deferring or preventing a change in control of us, including an extraordinary transaction (such as a merger, tender offer or sale of all or substantially all of our assets) that might provide a premium price for our stockholders.

Our charter permits our Board to issue stock with terms that may subordinate the rights of the holders of our common stock or discourage a third party from acquiring us in a manner that could result in a premium price to our stockholders.

Our Board may classify or reclassify any unissued common stock or preferred stock into other classes or series of stock and establish the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms or conditions of redemption of any such stock without stockholder approval. Thus, our Board could authorize the issuance of preferred stock with terms and conditions that could have priority as to distributions and amounts payable upon liquidation over the rights of the holders of our common stock. Such preferred stock could also have the effect of delaying, deferring or preventing a change in control of us, including an extraordinary transaction (such as a merger, tender offer or sale of all or substantially all of our assets) that might otherwise provide a premium price to holders of our common stock.

Our charter includes a provision that may discourage a stockholder from launching a tender offer for our shares.

Our charter provides that any tender offer made by a person, including any "mini-tender" offer, must comply with most provisions of Regulation 14D of the Exchange Act. The offeror must provide our company notice of such tender offer at least 10 business days before initiating the tender offer. If the offeror does not comply with these requirements, no person may transfer any shares held by such person to the offeror without first offering the shares to us at the lowest of (1) the latest offering price of our common stock; (2) the fair market value of one share of our common stock as determined by an independent

valuation; and (3) the lowest tender offer price offered in such tender offer. In addition, the noncomplying offeror person shall be responsible for all of our company's expenses in connection with that offeror's noncompliance. This provision of our charter may discourage a person from initiating a tender offer for our shares and prevent you from receiving a premium price for your shares in such a transaction.

Maryland law and our organizational documents limit our rights and the rights of our stockholders to recover claims against our directors and officers, which could reduce your and our recovery against them if they cause us to incur losses.

Maryland law provides that a director will not have any liability as a director so long as he or she performs his or her duties in accordance with the applicable standard of conduct. In addition, Maryland law and our charter provide that no director or officer shall be liable to us or our stockholders for monetary damages unless the director or officer (1) actually received an improper benefit or profit in money, property or services or (2) was actively and deliberately dishonest as established by a final judgment as material to the cause of action. Moreover, our charter generally requires us to indemnify and advance expenses to our directors and officers for losses they may incur by reason of their service in those capacities unless their act or omission was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty, they actually received an improper personal benefit in money, property or services or, in the case of any criminal proceeding, they had reasonable cause to believe the act or omission was unlawful. Further, we expect to enter into separate indemnification agreements with each of our officers and directors. As a result, you and we may have more limited rights against our directors or officers than might otherwise exist under common law, which could reduce your and our recovery from these persons if they act in a manner that causes us to incur losses. In addition, we are obligated to fund the defense costs incurred by these persons in some cases.

Certain provisions of Maryland law could inhibit transactions or changes of control under circumstances that could otherwise provide stockholders with the opportunity to realize a premium.

Certain provisions of the Maryland General Corporation Law applicable to us prohibit business combinations with: (1) any person who beneficially owns 10% or more of the voting power of our outstanding voting stock, which we refer to as an "interested stockholder;" (2) an affiliate or associate of ours who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of our then outstanding stock, which we also refer to as an "interested stockholder;" or (3) an affiliate of an interested stockholder. These prohibitions last for five years after the most recent date on which the interested stockholder became an interested stockholder. Thereafter, any business combination with the interested stockholder or an affiliate of the interested stockholder must be recommended by our Board and approved by the affirmative vote of at least 80% of the votes entitled to be cast by holders of our outstanding voting stock, and two-thirds of the votes entitled to be cast by holders of our voting stock other than shares held by the interested stockholder or its affiliate with whom the business combination is to be effected or held by an affiliate or associate of the interested stockholder. These requirements could have the effect of inhibiting a change in control even if a change in control were in our stockholders' best interest. These provisions of Maryland law do not apply, however, to business combinations that are approved or exempted by our Board prior to the time that someone becomes an interested stockholder. Pursuant to the business combination statute, our Board has exempted any business combination involving us and any person, provided that such business combination is first approved by a majority of our Board.

Our structure may result in potential conflicts of interest with limited partners in our Operating Partnership whose interests may not be aligned with those of our stockholders.

Our directors and officers have duties to our corporation and our stockholders under Maryland law and our charter in connection with their management of the corporation. At the same time, we, as general partner, will have fiduciary duties under Delaware law to our Operating Partnership and to the limited partners in connection with the management of our Operating Partnership. Our duties as general partner of our Operating Partnership and its partners may come into conflict with the duties of our directors and officers to our corporation and our stockholders. Under Delaware law, a general partner of a Delaware limited partnership owes its limited partners the duties of good faith and fair dealing. Other duties, including fiduciary duties, may be modified or eliminated in the partnership's partnership agreement. The partnership agreement of our Operating Partnership provides that, for so long as we own a controlling interest in our Operating Partnership, any conflict that cannot be resolved in a manner not adverse to either our stockholders or the limited partners will be resolved in favor of our stockholders.

Additionally, the partnership agreement expressly limits our liability by providing that we will not be liable or accountable to our Operating Partnership for losses sustained, liabilities incurred or benefits not derived if we acted in good faith. In addition, our Operating Partnership is required to indemnify us and our officers, directors, employees, agents and designees to the extent permitted by applicable law from and against any and all claims arising from operations of our Operating Partnership, unless

it is established that: (1) the act or omission was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (2) the indemnified party received an improper personal benefit in money, property or services; or (3) in the case of a criminal proceeding, the indemnified person had reasonable cause to believe that the act or omission was unlawful.

The provisions of Delaware law that allow the fiduciary duties of a general partner to be modified by a partnership agreement have not been tested in a court of law, and we have not obtained an opinion of counsel covering the provisions set forth in the partnership agreement that purport to waive or restrict our fiduciary duties.

General Risks Related to Investments in Real Estate

The third party valuations of real estate investments we seek to purchase often times includes the value of a commercial lease and the loss of such a lease could result in the value of the real property declining.

Many of the properties that we seek to acquire include a commercial lease arrangement on the property and the corresponding purchase price for such property includes an assumption that such lease will continue. If we purchase a property with a commercial lease arrangement that terminates, the value of the investment may decline and we may be unable to sell the property for what we paid.

Our operating results will be affected by economic and regulatory changes that have an adverse impact on the real estate market in general, and we cannot assure you that we will be profitable or that we will realize growth in the value of our real estate properties.

Our operating results are subject to risks generally incident to the ownership of real estate, including:

- adverse changes in national and local economic and market conditions, including the credit markets;
- adverse impacts of the coronavirus on our tenants or the economy in general;
- changes in governmental laws and regulations, including with respect to taxes, real estate, and the environment, fiscal policies and zoning ordinances and the related costs of compliance with those laws and regulations, fiscal policies and ordinances;
- takings by condemnation or eminent domain;
- real estate conditions, such as an oversupply of or a reduction in demand for real estate space in the area;
- the perceptions of tenants and prospective tenants of the convenience, attractiveness and safety of our properties;
- competition from comparable properties;
- the occupancy rate of our properties;
- the ability to collect all rent from tenants on a timely basis;
- the effects of any bankruptcies or insolvencies of major tenants;
- the expense of re-leasing space;
- changes in interest rates and in the availability, cost and terms of mortgage funding;
- the impact of present or future environmental legislation and compliance with environmental laws;
- acts of war or terrorism, including the consequences of terrorist attacks;
- acts of God, including earthquakes, hurricanes, floods, health pandemics and other natural disasters, which may result in uninsured losses;
- cost of compliance with the Americans with Disabilities Act;
- changes in general economic or local conditions;

- changes in supply of or demand for similar or competing properties in an area;
- the impact of permanent mortgage funds, which may render the sale of a property difficult or unattractive; and
- periods of high interest rates and tight money supply.

If any of these or similar events occur, it may reduce our return from an affected property or investment and reduce or eliminate our ability to make distributions to stockholders.

Your investment return may be reduced if we are required to register as an investment company under the U.S. Investment Company Act of 1940 (and similar legislation in other jurisdictions); if we or our subsidiaries become an unregistered investment company, we could not continue our business.

Neither we nor any of our subsidiaries intend to register as investment companies under the U.S. Investment Company Act of 1940, as amended, and the rules thereunder (and similar legislation in other jurisdictions) (the "Investment Company Act"). If we or our subsidiaries were obligated to register as investment companies, we would have to comply with a variety of substantive requirements under the Investment Company Act that impose, among other things:

- limitations on capital structure;
- restrictions on specified investments;
- prohibitions on transactions with affiliates; and
- compliance with reporting, record keeping, voting, proxy disclosure and other rules and regulations that would significantly increase our operating expenses.

Under the relevant provisions of Section 3(a)(1) of the Investment Company Act, an investment company is any issuer that:

- is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities (the "primarily engaged test"); or
- is engaged or proposes to engage in the business of investing, reinvesting, owning, holding or trading in securities and owns or proposes to acquire "investment securities" having a value exceeding 40% of the value of such issuer's total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis (the "40% test"). "Investment securities" excludes U.S. government securities and securities of majority-owned subsidiaries that are not themselves investment companies and are not relying on the exception from the definition of investment company under Section 3(c)(1) or Section 3(c)(7) (relating to private investment companies).

We believe that neither we nor our Operating Partnership will be required to register as an investment company. With respect to the 40% test, the entities through which we and our Operating Partnership intend to own our assets will be majority-owned subsidiaries that are not themselves investment companies and are not relying on the exceptions from the definition of investment company under Section 3(c)(1) or Section 3(c)(7).

With respect to the primarily engaged test, we and our Operating Partnership are holding companies and do not intend to invest or trade in securities ourselves. Rather, through the majority-owned subsidiaries of our Operating Partnership, we and our Operating Partnership are primarily engaged in the non-investment company businesses of these subsidiaries, namely the business of purchasing or otherwise acquiring real estate and real estate-related assets.

To maintain compliance with the Investment Company Act, our subsidiaries may be unable to sell assets we would otherwise want them to sell and may need to sell assets we would otherwise wish them to retain. In addition, our subsidiaries may have to acquire additional assets that they might not otherwise have acquired or may have to forgo opportunities to make investments that we would otherwise want them to make and would be important to our investment strategy. Moreover, the SEC or its staff may issue interpretations with respect to various types of assets that are contrary to our views and current SEC staff interpretations are subject to change, which increases the risk of non-compliance and the risk that we may be forced to make adverse changes to our portfolio. If we were required to register as an investment company but failed to do so, we would be prohibited from engaging in our business and criminal and civil actions could be brought against us. In addition, our contracts would be unenforceable unless a court required enforcement and a court could appoint a receiver to take control of us and liquidate our business.

If a major tenant declares bankruptcy, we may be unable to collect balances due under its leases, which would have a harmful effect on our financial condition and ability to pay distributions to you.

Our success will depend on the financial ability of our tenants to remain current with their leases with us. We may experience concentration in one or more tenants if the future leases we have with those tenants represent a significant percentage of our operations. Currently, we have four tenants that each account for more than 10% of our rental revenue (Pratt and Whitney Corporation with respect to the Huntsville, AL property; the General Services Administration with respect to the two-tenant office building in Norfolk, VA; Maersk Inc. with respect to the two-tenant office building in Norfolk, VA and PRA Holding with respect to the single tenant building in Norfolk, VA). Any of our current or future tenants, or any guarantor of one of our current or future tenant's lease obligations, could be subject to a bankruptcy proceeding pursuant to Title 11 of the bankruptcy laws of the United States. Such a bankruptcy filing would bar us from attempting to collect pre-bankruptcy debts from the bankrupt tenant or its properties unless we receive an enabling order from the bankruptcy court. Post-bankruptcy debts would be paid currently. If we assume a lease, all pre-bankruptcy balances owing under it must be paid in full. If a lease is rejected by a tenant in bankruptcy, we would have a general unsecured claim for damages. This claim could be paid only in the event funds were available, and then only in the same percentage as that realized on other unsecured claims.

The bankruptcy of a current or future tenant or lease guarantor could delay our efforts to collect past due balances under the relevant lease, and could ultimately preclude full collection of these sums. Such an event also could cause a decrease or cessation of current rental payments, reducing our operating cash flows and the amount available for distributions to you. In the event a current or future tenant or lease guarantor declares bankruptcy, the tenant or its director may not assume our lease or its guaranty. If a given lease or guaranty is not assumed, our operating cash flows and the amounts available for distributions to you may be adversely affected. The bankruptcy of a major tenant would have a harmful effect on our ability to pay distributions to you.

A high concentration of our properties in a particular geographic area, or with tenants in a similar industry, would magnify the effects of downturns in that geographic area or industry.

We plan to focus our acquisition efforts on major primary and coastal markets. We currently own eight properties, which are located in Virginia (2 properties), Florida (3 properties), Alabama (1 property), North Carolina (1 property), and Washington, D.C. (1 property). In the event that we have a concentration of properties in any particular geographic area, any adverse situation that disproportionately affects that geographic area, such as a local economic downturn or a severe natural disaster, would have a magnified adverse effect on our portfolio. In addition, our focus on coastal properties subjects us to the risk of rising sea levels, potential flooding, increased frequency or severity of hurricanes or other natural disasters as a result of climate change and global warming, which risk is increased given our geographic concentration. Similarly, if tenants of our properties become concentrated in a certain industry or industries or in any particular tenant, any adverse effect to that industry or tenant generally would have a disproportionately adverse effect on our portfolio.

If a sale-leaseback transaction is re-characterized in a tenant's bankruptcy proceeding, our financial condition could be adversely affected.

We may enter into sale-leaseback transactions, whereby we would purchase a property and then lease the same property back to the person from whom we purchased it. In the event of the bankruptcy of a tenant, a transaction structured as a sale-leaseback may be re-characterized as either a financing or a joint venture (which is generally classified as Redeemable Non-Controlling Interest or Non-Redeemable Non-Controlling Interest in our Operating Partnership), either of which outcomes could adversely affect our business. If the sale-leaseback were re-characterized as a financing, we might not be considered the owner of the property, and as a result would have the status of a creditor in relation to the tenant. In that event, we would no longer have the right to sell or encumber our ownership interest in the property. Instead, we would have a claim against the tenant for the amounts owed under the lease, with the claim arguably secured by the property. The tenant/debtor might have the ability to propose a plan restructuring the term, interest rate and amortization schedule of its outstanding balance. If confirmed by the bankruptcy court, we could be bound by the new terms, and prevented from foreclosing our lien on the property. If the sale-leaseback were re-characterized as a joint venture, our lessee and we could be treated asco-venturers with regard to the property. As a result, we could be held liable, under some circumstances, for debts incurred by the lessee relating to the property. Either of these outcomes could adversely affect our cash flow and the amount available for distributions to you.

We may obtain only limited warranties when we purchase a property and would have only limited recourse in the event our due diligence did not identify any issues that lower the value of our property.

The seller of a property often sells such property in its "as is" condition on a "where is" basis and "with all faults," without any warranties of merchantability or fitness for a particular use or purpose. In addition, purchase agreements may contain only limited warranties, representations and indemnifications that will only survive for a limited period after the closing. Thus, the purchase of properties with limited warranties increases the risk that we may lose some or all of our invested capital in the property as well as the loss of rental income from that property.

Our real estate investments may include special use single-tenant properties that may be difficult to sell orre-lease upon lease terminations.

We have invested and intend to invest primarily in single-tenant, income-producing commercial retail, office and industrial properties, a number of which may include special use single-tenant properties. If the leases on these properties are terminated or not renewed, we may have difficulty re-leasing or selling these properties to new tenants due to the lack of efficient alternate uses for such properties. Therefore, we may be required to expend substantial funds to renovate and/or adapt any such property for a revenue-generating alternate use or make rent concessions in order to lease the property to another tenant or sell the property. These and other limitations may adversely affect the cash flows from, lead to a decline in value of or eliminate the return on investment of, these special use single-tenant properties.

We may be unable to secure funds for future tenant improvements, build outs or capital needs, which could adversely impact our ability to pay cash distributions to our stockholders.

When tenants do not renew their leases or otherwise vacate their space, it is usual that, in order to attract replacement tenants, we will be required to expend substantial funds for tenant improvements, tenant refurbishments or tenant-specific build outs to the vacated space. In addition, although we expect that our leases with tenants will require tenants to pay routine property maintenance costs, we will likely be responsible for any major structural repairs, such as repairs to the foundation, exterior walls and rooftops. We will use substantially all of the net proceeds of this offering to buy real estate and pay various fees and expenses. Accordingly, if we need additional capital in the future to improve or maintain our properties or for any other reason, we will have to obtain financing from other sources, such as cash flow from operations, borrowings, property sales or future equity offerings. These sources of funding may not be available on attractive terms or at all. If we cannot procure additional funding for capital improvements, our investments may generate lower cash flows or decline in value, or both.

Our inability to sell a property when we desire to do so could adversely impact our ability to pay cash distributions to you.

The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates, supply and demand, and other factors that are beyond our control. We cannot predict whether we will be able to sell any property for the price or on the terms set by us, or whether any price or other terms offered by a prospective purchaser would be acceptable to us. We may be required to expend funds to correct defects or to make improvements before a property can be sold. We may not have adequate funds available to correct such defects or to make such improvements. Moreover, in acquiring a property, we may agree to restrictions that prohibit the sale of that property for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed or repaid on that property. We cannot predict the length of time needed to find a willing purchaser and to close the sale of a property. Our inability to sell a property when we desire to do so may cause us to reduce our selling price for the property, and could adversely impact our ability to pay distributions to you. Furthermore, our ability to dispose of certain of our properties is subject to certain limitations imposed by our tax protection agreements.

We may not be able to sell our properties at a price equal to, or greater than, the price for which we purchased such property, which may lead to a decrease in the value of our assets.

Some of our leases may not contain rental increases over time, or the rental increases may be less than the fair market rate at a future point in time. In such event, the value of the leased property to a potential purchaser may not increase over time, which may restrict our ability to sell that property, or if we are able to sell that property, may result in a sale price less than the price that we paid to purchase the property.

We may acquire or finance properties with lock-out provisions, which may prohibit us from selling a property, or may require us to maintain specified debt levels for a period of years on some properties.

Lock-out provisions could materially restrict us from selling or otherwise disposing of or refinancing properties. These provisions would affect our ability to turn our investments into cash and thus affect cash available for distributions to you. Lock-out provisions may prohibit us from reducing the outstanding indebtedness with respect to any properties, refinancing such indebtedness on a non-recourse basis at maturity, or increasing the amount of indebtedness with respect to such properties. Lock-out provisions could impair our ability to take other actions during thelock-out period that could be in the best interests of our stockholders and, therefore, may have an adverse impact on the value of the shares, relative to the value that would result if the lock-out provisions did not exist. In particular, lock-out provisions could preclude us from participating in major transactions that could result in a disposition of our assets or a change in control even though that disposition or change in control might be in the best interests of our stockholders.

Rising expenses could reduce cash flow and funds available for future acquisitions.

Our properties are subject to operating risks common to real estate in general, any or all of which may negatively affect us. If any property is not fully occupied or if rents are being paid in an amount that is insufficient to cover operating expenses, we could be required to expend funds with respect to that property for operating expenses. The properties will be subject to increases in tax rates, utility costs, operating expenses, insurance costs, repairs and maintenance and administrative expenses. While we expect that many of our properties will be leased on a net-lease basis or will require the tenants to pay all or a portion of such expenses, renewals of leases or future leases may not be negotiated on that basis, in which event we may have to pay those costs. If we are unable to lease properties on a net-lease basis or on a basis requiring the tenants to pay all or some of such expenses, or if tenants fail to pay required tax, utility and other impositions, we could be required to pay those costs which could adversely affect funds available for future acquisitions or cash available for distributions.

Adverse economic conditions may negatively affect our returns and profitability.

Our operating results may be affected by the following market and economic challenges, which may result from a continued or exacerbated general economic slowdown experienced by the nation as a whole or by the local economics where our properties are located:

- poor economic conditions may result in tenant defaults under leases;
- re-leasing may require concessions or reduced rental rates under the new leases; and
- increased insurance premiums may reduce funds available for distribution or, to the extent such increases are passed through to tenants, may lead to tenant defaults. Increased insurance premiums may make it difficult to increase rents to tenants on turnover, which may adversely affect our ability to increase our returns.

The length and severity of any economic downturn cannot be predicted. Currently, the economic climate has been negatively impacted by the actions taken by governmental authorities, businesses and individuals in response to the coronavirus pandemic. Our tenants, and therefore, operations will be negatively affected in the event of a prolonged economic downturn.

Increased vacancy rates could have an adverse impact on our ability to make distributions and the value of an investment in our shares.

If we experience vacancy rates that are higher than historical vacancy rates, we may have to offer lower rental rates and greater tenant improvements or concessions than expected. Increased vacancies may have a greater impact on us, as compared to real estate investment programs with other investment strategies, as our investment approach relies on long-term leases in order to provide a relatively stable stream of income for our business. As a result, increased vacancy rates could have the following negative effects on us:

- the values of our potential investments in commercial properties could decrease below the amount paid for such investments;
- revenues from such properties could decrease due to low or no rental income during vacant periods, lower future rental rates and/or increased tenant improvement expenses or concessions; and/or
- revenues from such properties that secure loans could decrease, making it more difficult for us to meet our payment obligations.

All of these factors could impair our ability to make distributions and decrease the value of an investment in our shares.

Global market and economic conditions, including as a result of health crises may materially and adversely affect us and our tenants.

If the U.S. economy were to continue to experience adverse economic conditions as a result of the coronavirus or otherwise, such as high unemployment levels, such conditions may have an impact on the results of operations and financial conditions of our tenants. During periods of economic slowdown, rising interest rates and declining demand for real estate may result in a general decline in rents or an increased incidence of lease defaults. Volatility in the United States and global markets can make it difficult to determine the breadth and duration of the impact of future economic and financial market crises and the ways in which our tenants and our business may be affected. A lack of demand for rental space could adversely affect our ability to gain new tenants, which may affect our growth and profitability. Accordingly, the adverse economic conditions could materially and adversely affect us.

We may be adversely affected by unfavorable economic changes in the specific geographic areas where our investments are concentrated.

Adverse conditions (including business layoffs or downsizing, the impact of disruptions in global trade agreements or the imposition of tariffs, industry slowdowns, changing demographics, protests, riots and other factors) in the areas where our investments are located and/or concentrated, and local real estate conditions (such as oversupply of, or reduced demand for, office, industrial, retail or multifamily properties) may have an adverse effect on the value of our investments. A material decline in the demand or the ability of tenants to pay rent for office, industrial or retail space in these geographic areas may result in a material decline in our cash available for distribution to our stockholders.

We may recognize substantial impairment charges on our properties.

We may in the future incur substantial impairment charges, which we are required to recognize whenever we sell a property for less than its carrying value or we determine that the carrying amount of the property is not recoverable and exceeds its fair value (or, for direct financing leases, that the unguaranteed residual value of the underlying property has declined). By their nature, the timing or extent of impairment charges are not predictable. We may incur non-cash impairment charges in the future, which may reduce our net income.

If we suffer losses that are not covered by insurance or that are in excess of insurance coverage, we could lose invested capital and anticipated profits.

Generally, each of our tenants will be responsible for insuring its goods and premises and, in some circumstances, may be required to reimburse us for a share of the cost of acquiring comprehensive insurance for the property, including casualty, liability, fire and extended coverage customarily obtained for similar properties in amounts that we determine are sufficient to cover reasonably foreseeable losses. Tenants of single-tenant properties leased on a net-lease basis typically are required to pay all insurance costs associated with those properties. Material losses may occur in excess of insurance proceeds with respect to any property, as insurance may not be sufficient to fund the losses. However, there are types of losses, generally of a catastrophic nature, such as losses due to wars, acts of terrorism, earthquakes, floods, hurricanes, pollution or environmental matters, which are either uninsurable or not economically insurable, or may be insured subject to limitations, such as large deductibles or co-payments. Insurance risks associated with potential terrorism acts could sharply increase the premiums we pay for coverage against property and casualty claims. Additionally, mortgage lenders in some cases have begun to insist that commercial property owners purchase specific coverage against terrorism as a condition for providing mortgage loans. It is uncertain whether such insurance policies will be available, or available at reasonable cost, which could inhibit our ability to finance or refinance our potential properties. In these instances, we may be required to provide other financial support, either through financial assurances or self-insurance, to cover potential losses. We may not have adequate, or any, coverage for such losses.

Real estate related taxes may increase and if these increases are not passed on to tenants, our income will be reduced.

Some local real property tax assessors may seek to reassess some of our properties as a result of our acquisition of the property. Generally, from time to time, our property taxes may increase as property values or assessment rates change or for other reasons deemed relevant by the assessors. An increase in the assessed valuation of a property for real estate tax purposes will result in an increase in the related real estate taxes on that property. Although some tenant leases may permit us to pass through such tax increases to the tenants for payment, there is no assurance that renewal leases or future leases will be negotiated on the same basis. Increases not passed through to tenants will adversely affect our income, cash available for distributions, and the amount of distributions to you.

We could be exposed to environmental liabilities with respect to investments to which we take title.

In the course of our business, and taking title to properties, we could be subject to environmental liabilities with respect to such properties. In such a circumstance, we may be held liable to a governmental entity or to third parties for property damage, personal injury, investigation and cleanup costs incurred by these parties in connection with environmental contamination, or we may be required to investigate or clean up hazardous or toxic substances or chemical releases at a property. The costs associated with investigation or remediation activities could be substantial. If we become subject to significant environmental liabilities, our business, financial condition, liquidity and results of operations could be materially and adversely affected.

Properties may contain toxic and hazardous materials.

Federal, state and local laws impose liability on a landowner for releases or the otherwise improper presence on the premises of hazardous substances. This liability is without regard to fault for, or knowledge of, the presence of such substances. A landowner may be held liable for hazardous materials brought onto the property before it acquired title and for hazardous materials that are not discovered until after it sells the property. Similar liability may occur under applicable state law. If any hazardous materials are found within a property that are in violation of law at any time, we may be liable for all cleanup costs, fines, penalties and other costs. This potential liability will continue after we sell the investment and may apply to hazardous materials present within the property before we acquired such property. If losses arise from hazardous substance contamination which cannot be recovered from a responsible party, the financial viability of that property may be substantially affected. It is possible that we will acquire an investment with known or unknown environmental problems which may adversely affect us.

Properties may contain mold.

Mold contamination has been linked to a number of health problems, resulting in recent litigation by tenants seeking various remedies, including damages and ability to terminate their leases. Originally occurring in residential property, mold claims have recently begun to appear in commercial properties as well. Several insurance companies have reported a substantial increase in mold-related claims, causing a growing concern that real estate owners might be subject to increasing lawsuits regarding mold contamination. No assurance can be given that a mold condition will not exist at one or more of our properties, with the risk of substantial damages, legal fees and possibly loss of tenants. It is unclear whether such mold claims would be covered by the customary insurance policies we obtain.

Liability relating to environmental matters may impact the value of the properties that we may acquire or underlying our investments.

Under various U.S. federal, state and local laws, an owner or operator of real property may become liable for the costs of removal of certain hazardous substances released on its property. These laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release of such hazardous substances. If we fail to disclose environmental issues, we could also be liable to a buyer or lessee of a property.

There may be environmental problems associated with our properties which we were unaware of at the time of acquisition. The presence of hazardous substances may adversely affect our ability to sell real estate, including the affected property, or borrow using real estate as collateral. The presence of hazardous substances, if any, on our properties may cause us to incur substantial remediation costs, thus harming our financial condition. In addition, although our leases will generally require our tenants to operate in compliance with all applicable laws and to indemnify us against any environmental liabilities arising from a tenant's activities on the property, we nonetheless would be subject to strict liability by virtue of our ownership interest for environmental liabilities created by such tenants, and we cannot assure you that any of our tenants we might have would satisfy their indemnification obligations under the applicable sales agreement or lease. The discovery of material environmental liabilities attached to such properties could have a material adverse effect on our results of operations and financial condition and our ability to make distributions to our stockholders.

Discovery of previously undetected environmentally hazardous conditions, including mold or asbestos, may lead to liability for adverse health effects and costs of remediating the problem could adversely affect our operating results.

Under various U.S. federal, state and local environmental laws, ordinances and regulations, a current or previous owner or operator of real property may be liable for the cost of removal or remediation of hazardous or toxic substances on, under or in such property. The costs of removal or remediation could be substantial. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. Environmental laws also may impose restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require substantial expenditures. Environmental laws provide for sanctions in the event of noncompliance and may be enforced by governmental agencies or, in certain circumstances, by private parties. Certain environmental laws and common law principles could be used to impose liability for release of and exposure to hazardous substances, including asbestos-containing materials into the air, and third parties may seek recovery from owners or operators of real properties for personal injury or property damage associated with exposure to released hazardous substances. The cost of defending against claims of

liability, of compliance with environmental regulatory requirements, of remediating any contaminated property, or of paying personal injury claims related to any contaminated property could materially adversely affect our business, assets or results of operations and, consequently, amounts available for distribution to our security holders.

We own two of our properties through joint ventures, which may lead to disagreements with our joint venture partner and adversely affect our interest in the joint ventures.

We currently own two properties through joint ventures and we may enter into additional joint ventures in the future. Our joint venture partners, as well as any future partners, may have interests that are different from ours which may result in conflicting views as to the conduct of the business of the joint venture. In the event that we have a disagreement with a joint venture partner as to the resolution of a particular issue to come before the joint venture, or as to the management or conduct of the business of the joint venture in general, we may not be able to resolve such disagreement in our favor and such disagreement could have a material adverse effect on our interest in the joint venture.

In addition, investments made in partnerships or other co-ownership arrangements involve risks not otherwise present in investments we make, including the following risks:

- that our co-venturer or partner in an investment could become insolvent or bankrupt;
- that our co-venturer or partner may at any time have economic or business interests or goals that are or that become inconsistent with our business interests or goals
- that the co-venturer or partner could take actions that decrease the value of an investment to us; or
- that the co-venturer or partner may be in a position to take action contrary to our instructions or requests or contrary to our policies or objectives.

Any of the risks above might subject us to liabilities and thus reduce our returns on our investment with that co-venturer or partner.

We may invest in real estate-related investments, including joint ventures and co-investment arrangements.

We expect to primarily invest in properties as sole owner. However, we may, in our management's sole discretion subject to our investment guidelines and available capital, invest as a joint venture partner or co-investor in an investment. In such event, we generally anticipate owning a controlling interest in the joint venture or co-investment vehicle. However, our joint venture partner or co-investor may have a consent or similar right with respect to certain major decisions with respect to an investment, including a refinancing, sale or other disposition. Additionally, we may rely on our joint venture partner or co-investor to act as the property manager or developer, and, thus, our returns will be subject to the performance of our joint venture partner or co-investor. While our management does not intend for these types of investments to be a primary focus of our company, our management may make such investments in its sole discretion.

CC&Rs may restrict our ability to operate a property.

Some of our properties are contiguous to other parcels of real property, comprising part of the same commercial center. In connection with such properties, there are significant covenants, conditions and restrictions ("CC&Rs") restricting the operation of such properties and any improvements on such properties, and related to granting easements on such properties. Moreover, the operation and management of the contiguous properties may impact such properties. Compliance with CC&Rs may adversely affect our operating costs and reduce the amount of funds that we have available to pay distributions.

Our operating results may be negatively affected by potential development and construction delays and resultant increased costs and risks.

We may acquire and develop properties upon which we will construct improvements. We will be subject to uncertainties associated with re-zoning for development, environmental concerns of governmental entities and/or community groups, and our builder's ability to build in conformity with plans, specifications, budgeted costs, and timetables. If a builder fails to perform, we may resort to legal action to rescind the purchase or the construction contract or to compel performance. A builder's performance may also be affected or delayed by conditions beyond the builder's control. Delays in completion of construction could also give tenants the right to terminate preconstruction leases. We may incur additional risks when we make periodic progress payments or other advances to builders before they complete construction. These and other such factors can result in increased costs of a project or loss of our investment. In addition, we will be subject to normal lease-up risks relating to newly constructed projects. We also must rely on rental income and expense projections and estimates of the fair market value of property upon completion of construction when agreeing upon a price at the time we acquire the property. If our projections are inaccurate, we may pay too much for a property, and our return on our investment could suffer.

We may invest in unimproved real property. Returns from development of unimproved properties are also subject to risks associated with re-zoning the land for development and environmental concerns of governmental entities and/or community groups. Although we intend to limit any investment in unimproved property to property we intend to develop, your investment nevertheless is subject to the risks associated with investments in unimproved real property.

Competition with third parties in acquiring properties and other investments may reduce our profitability and the return on your investment.

We compete with many other entities engaged in real estate investment activities, including individuals, corporations, bank and insurance company investment accounts, REITs, real estate limited partnerships, and other entities engaged in real estate investment activities, many of which have greater resources than we do. Larger competitors may enjoy significant competitive advantages that result from, among other things, a lower cost of capital and enhanced operating efficiencies. In addition, the number of entities and the amount of funds competing for suitable investments may increase. Any such increase would result in increased demand for these assets and therefore possibly increased prices paid for them. If we pay higher prices for properties and other investments, our profitability may be reduced and you may experience a lower return on your investment.

Our properties may face competition that could reduce the amount of rent paid to us, which would reduce the cash available for distributions and the amount of distributions.

We expect that our properties will typically be located in developed areas. Therefore, there are and will be numerous other properties within the market area of each of our properties that will compete with us for tenants. The number of competitive properties could have a material effect on our ability to rent space at our properties and the amount of rents charged. We could be adversely affected if additional competitive properties are built in locations competitive with our properties, causing increased competition for customer traffic and creditworthy tenants. This could result in decreased cash flow from tenants and may require us to make capital improvements to properties that we would not have otherwise made, thus affecting cash available for distributions, and the amount available for distributions to you.

Costs of complying with governmental laws and regulations, including those relating to environmental matters, may adversely affect our income and the cash available for any distributions.

All real property and the operations conducted on real property are subject to federal, state and local laws and regulations relating to environmental protection and human health and safety. These laws and regulations generally govern wastewater discharges, air emissions, the operation and removal of underground and above-ground storage tanks, the use, storage, treatment, transportation and disposal of solid and hazardous materials, and the remediation of contamination associated with disposals. Environmental laws and regulations may impose joint and several liability on tenants, owners or operators for the costs to investigate or remediate contaminated properties, regardless of fault or whether the acts causing the contamination were legal. This liability could be substantial. In addition, the presence of hazardous substances, or the failure to properly remediate these substances, may adversely affect our ability to sell, rent or pledge such property as collateral for future borrowings.

Some of these laws and regulations have been amended so as to require compliance with new or more stringent standards as of future dates. Compliance with new or more stringent laws or regulations or stricter interpretation of existing laws may require material expenditures by us. Future laws, ordinances or regulations may impose material environmental liability. Additionally, several conditions, such as our tenants' operations, the existing condition of land when we buy it, operations in the vicinity of our properties, such as the presence of underground storage tanks, or activities of unrelated third parties, may affect our properties. In addition, there are various local, state and federal fire, health, life-safety and similar regulations with which we may be required to comply, and that may subject us to liability in the form of fines or damages for noncompliance. Any material expenditures, fines, or damages we must pay will reduce our ability to make distributions and may reduce the value of your investment.

State and federal laws in this area are constantly evolving, and we intend to monitor these laws and take commercially reasonable steps to protect ourselves from the impact of these laws, including obtaining environmental assessments of most properties that we acquire; however, we will not obtain an independent third-party environmental assessment for every property we acquire. In addition, any such assessment that we do obtain may not reveal all environmental liabilities or that a prior owner of a property did not create a material environmental condition not known to us. The cost of defending against claims of liability, of compliance with environmental regulatory requirements, of remediating any contaminated property, or of paying personal injury claims would materially adversely affect our business, assets or results of operations and, consequently, amounts available for distribution to you.

Inflation and changes in interest rates may materially and adversely affect us and our tenants.

A rise in inflation may result in a rate of inflation greater than the increases in rent that we anticipate may be provided by many of our leases. Increased costs may have an adverse impact on our tenants if increases in their operating expenses exceed increases in revenue, which may adversely affect the tenants' ability to pay rent owed to us.

In addition, to the extent that we incur variable rate debt, increases in interest rates would increase our interest costs, which could reduce our cash flows and our ability to pay distributions to you. Furthermore, if we need to repay existing debt during periods of rising interest rates, we could be required to liquidate one or more of our investments in properties at times that may not permit realization of the maximum return on such investments.

Properties that have vacancies for a significant period of time could be difficult to sell, which could diminish the return on your investment.

A property may incur vacancies either by the continued default of a tenant under its lease, the expiration of a tenant lease or early termination of a lease by a tenant. If vacancies continue for a long period of time, we may suffer reduced revenues resulting in less cash available to be distributed to you. In addition, because a property's market value depends principally upon the value of the property's leases, the resale value of a property with prolonged vacancies could decline, which could further reduce your return.

Our costs associated with complying with the Americans with Disabilities Act may affect cash available for distributions.

Our properties will be subject to the Americans with Disabilities Act of 1990 (the "Disabilities Act"). Under the Disabilities Act, all places of public accommodation are required to comply with federal requirements related to access and use by disabled persons. The Disabilities Act has separate compliance requirements for "public accommodations" and "commercial facilities" that generally require that buildings and services, including restaurants and retail stores, be made accessible and available to people with disabilities. The Disabilities Act's requirements could require removal of access barriers and could result in the imposition of injunctive relief, monetary penalties, or, in some cases, an award of damages. We will attempt to acquire properties that comply with the Disabilities Act or place the burden on the seller or other third party, such as a tenant, to ensure compliance with the Disabilities Act. However, we cannot assure you that we will be able to acquire properties or allocate responsibilities in this manner. If we cannot, our funds used for Disabilities Act compliance will reduce the cash available for distributions and the amount of distributions to you.

We are exposed to risks related to increases in market lease rates and inflation, as income from long-term leases will be the primary source of our cash flow from operations.

We are exposed to risks related to increases in market lease rates and inflation, as income from long-term leases will be the primary source of our cash flow from operations. Leases of long-term duration or which include renewal options that specify a maximum rate increase may result in below-market lease rates over time if we do not accurately estimate inflation or market lease rates. Provisions of our leases designed to mitigate the risk of inflation and unexpected increases in market lease rates, such as periodic rental increases, may not adequately protect us from the impact of inflation or unexpected increases in market lease rates. If we are subject to below-market lease rates on a significant number of our properties pursuant to long-term leases, our cash flow from operations and financial position may be adversely affected.

We may not be able to re-lease or renew leases at our properties on terms favorable to us or at all.

We are subject to risks that upon expiration or earlier termination of the leases for space at our properties, the space may not be released or, if re-leased, the terms of the renewal or re-leasing (including the costs of required renovations or concessions to tenants) may be less favorable than current lease terms. Any of these situations may result in extended periods where there is a significant decline in revenues or no revenues generated by an investment. If we are unable to re-lease or renew leases for all or substantially all of the spaces at these investments, if the rental rates upon such renewal orre-leasing are significantly lower than expected, if our reserves for these purposes prove inadequate, or if we are required to make significant renovations or concessions to tenants as part of the renewal or re-leasing process, we will experience a reduction in net income and may be required to reduce or eliminate distributions to our stockholders.

Lease defaults or terminations or landlord-tenant disputes may adversely reduce our income from our property portfolio.

Lease defaults or terminations by one or more of our significant tenants may reduce our revenues unless a default is cured or a suitable replacement tenant is found promptly. In addition, disputes may arise between us and a tenant that result in the tenant withholding rent payments, possibly for an extended period. These disputes may lead to litigation or other legal procedures to secure payment of the rent withheld or to evict the tenant. In other circumstances, a tenant may have a contractual right to abate or suspend rent payments. Even without such right, a tenant might determine to do so. Any of these situations may result in extended periods during which there is a significant decline in revenues or no revenues generated by the property. If this were to occur, it could adversely affect our results of operations.

Net leases may not result in fair market lease rates over time, which could negatively impact our income and reduce the amount of funds available to make distributions to our stockholders.

A significant portion of our rental income is expected to come from net leases, which generally provide the tenant greater discretion in using the leased property than ordinary property leases, such as the right to freely sublease the property, to make alterations in the leased premises and to terminate the lease prior to its expiration under specified circumstances. Furthermore, net leases typically have longer lease terms and, thus, there is an increased risk that contractual rental increases in future years will fail to result in fair market rental rates during those years. As a result, our income and distributions to our stockholders could be lower than they would otherwise be if we did not engage in net leases.

Risks Associated with Debt Financing

We have used and may continue to use mortgage and other debt financing to acquire properties or interests in properties and otherwise incur other indebtedness, which increases our expenses and could subject us to the risk of losing properties in foreclosure if our cash flow is insufficient to make loan payments.

We are permitted to acquire real properties and other real estate-related investments, including entity acquisitions, by assuming either existing financing secured by the asset or by borrowing new funds. In addition, we may incur or increase our mortgage debt by obtaining loans secured by some or all of our assets to obtain funds to acquire additional investments or to pay distributions to our stockholders. We also may borrow funds, if necessary, to satisfy the requirement that we distribute at least 90% of our annual "REIT taxable income," or otherwise as is necessary or advisable to assure that we may qualify as a REIT for federal income tax purposes at such time as our Board of Directors determines is in our best interest.

As of February 28, 2021, we had total cash (unrestricted and restricted) of approximately $1.1 million, properties with a cost basis of $42.0 million and outstanding debt of approximately $30.7 million.

There is no limit on the amount we may invest in any single property or other asset or on the amount we can borrow to purchase any individual property or other investment. If we mortgage a property and have insufficient cash flow to service the debt, we risk an event of default which may result in our lenders foreclosing on the properties securing the mortgage.

If we cannot repay or refinance loans incurred to purchase our properties, or interests therein, then we may lose our interests in the properties secured by the loans we are unable to repay or refinance.

High levels of debt or increases in interest rates could increase the amount of our loan payments, which could reduce the cash available for distribution to stockholders.

Our policies do not limit us from incurring debt. For purposes of calculating our leverage, we assume full consolidation of all of our real estate investments, whether or not they would be consolidated under GAAP, include assets we have classified as held for sale, and include any joint venture level indebtedness in our total indebtedness.

High debt levels will cause us to incur higher interest charges, resulting in higher debt service payments, and may be accompanied by restrictive covenants. Interest we pay reduces cash available for distribution to stockholders. Additionally, with respect to our variable rate debt, increases in interest rates increase our interest costs, which reduces our cash flow and our ability to make distributions to you. In addition, if we need to repay existing debt during periods of rising interest rates, we could be required to liquidate one or more of our investments in properties at times which may not permit realization of the maximum return on such investments and could result in a loss. In addition, if we are unable to service our debt payments, our lenders may foreclose on our interests in the real property that secures the loans we have entered into.

High mortgage rates may make it difficult for us to finance or refinance properties, which could reduce the number of properties we can acquire, our cash flow from operations and the amount of cash distributions we can make.

To qualify as a REIT, we will be required to distribute at least 90% of our annual taxable income (excluding net capital gains) to our stockholders in each taxable year, and thus our ability to retain internally generated cash is limited. Accordingly, our ability to acquire properties or to make capital improvements to or remodel properties will depend on our ability to obtain debt or equity financing from third parties or the sellers of properties. If mortgage debt is unavailable at reasonable rates, we may not be able to finance the purchase of properties. If we place mortgage debt on properties, we run the risk of being unable to refinance the properties when the debt becomes due or of being unable to refinance on favorable terms. If interest rates are higher when we refinance the properties, our income could be reduced. We may be unable to refinance properties. If any of these events occurs, our cash flow would be reduced. This, in turn, would reduce cash available for distribution to you and may hinder our ability to raise capital by issuing more stock or borrowing more money.

Lenders may require us to enter into restrictive covenants relating to our operations, which could limit our ability to make distributions to you.

When providing financing, a lender may impose restrictions on us that affect our distribution and operating policies and our ability to incur additional debt. Loan documents we enter into may contain covenants that limit our ability to further mortgage the property, discontinue insurance coverage, or replace our property manager. These or other limitations may limit our flexibility and prevent us from achieving our operating plans.

As of April 1, 2021, we had one promissory note secured by our Cocoa Beach property for approximately $3.4 million requiring annual DSCR of 1.10:1.0, one promissory note secured by our Tampa Sherwin-Williams property for approximately $1.3 million requiring annual DSCR of 1.20:1.0, one promissory note secured by out GSA North Carolina property for approximately $1.3 million requiring annual DSCR of 1.30:1.0, two promissory notes secured by our two Norfolk, Virginia properties totaling approximately $13.1 million requiring annual DSCR of 1.25:1.0 and one promissory note for $11.3 million requiring quarterly DSCR of 1.25:1.0. The remaining promissory note secured by our Washington, D.C., Alabama and Tampa, Florida properties totaling $1.1 million does not have a DSCR. These loan agreements contain standard affirmative and negative covenants, including prohibitions on additional liens on the collateral, financial reporting obligations and maintenance of insurance, in addition to the DSCR covenants described above. These covenants, as well as any future covenants we may enter into through further loan agreements, could inhibit our financial flexibility in the future and prevent distributions to stockholders.

Some of our mortgage loans may have "due on sale" provisions, which may impact the manner in which we acquire, sell and/or finance our properties.

In purchasing properties subject to financing, we may obtain financing with"due-on-sale" and/or "due-on-encumbrance" clauses. Due-on sale clauses in mortgages allow a mortgage lender to demand full repayment of the mortgage loan if the borrower sells the mortgaged property. Similarly, due-on-encumbrance clauses allow a mortgage lender to demand full repayment if the borrower uses the real estate securing the mortgage loan as security for another loan. In such event, we may be required to sell our properties on an all-cash basis, which may make it more difficult to sell the property or reduce the selling price.

Lenders may be able to recover against our other properties under our mortgage loans.

In financing our acquisitions, we will seek to obtain secured nonrecourse loans. However, only recourse financing may be available, in which event, in addition to the property securing the loan, the lender would have the ability to look to our other assets for satisfaction of the debt if the proceeds from the sale or other disposition of the property securing the loan are insufficient to fully repay it. Also, in order to facilitate the sale of a property, we may allow the buyer to purchase the property subject to an existing loan whereby we remain responsible for the debt.

If we are required to make payments under any "bad boy"carve-out guaranties that we may provide in connection with certain mortgages and related loans, our business and financial results could be materially adversely affected.

In obtaining certain nonrecourse loans, we may provide standard carve-out guaranties. These guaranties are only applicable if and when the borrower directly, or indirectly through agreement with an affiliate, joint venture partner or other third party, voluntarily files a bankruptcy or similar liquidation or reorganization action or takes other actions that are fraudulent or improper (commonly referred to as "bad boy" guaranties). Although we believe that "bad boy" carve-out guaranties are not guaranties of payment in the event of foreclosure or other actions of the foreclosing lender that are beyond the borrower's control, some lenders in the real estate industry have recently sought to make claims for payment under such guaranties. In the event such a claim were made against us under a "bad boy" carve-out guaranty following foreclosure on mortgages or related loan, and such claim were successful, our business and financial results could be materially adversely affected.

Interest-only indebtedness may increase our risk of default and ultimately may reduce our funds available for distribution to our stockholders.

We may finance our property acquisitions using interest-only mortgage indebtedness. During the interest-only period, the amount of each scheduled payment will be less than that of a traditional amortizing mortgage loan. The principal balance of the mortgage loan will not be reduced (except in the case of prepayments) because there are no scheduled monthly payments of principal during this period. After the interest-only period, we will be required either to make scheduled payments of amortized principal and interest or to make a lump-sum or "balloon" payment at maturity. These required principal or balloon payments will increase the amount of our scheduled payments and may increase our risk of default under the related mortgage loan. If the mortgage loan has an adjustable interest rate, the amount of our scheduled payments also may increase at a time of rising interest rates. Increased payments and substantial principal or balloon maturity payments will reduce the funds available for distribution to our stockholders because cash otherwise available for distribution will be required to pay principal and interest associated with these mortgage loans.

We may enter into derivative or hedging contracts that could expose us to contingent liabilities and certain risks and costs in the future.

Part of our investment strategy may involve entering into derivative or hedging contracts that could require us to fund cash payments in the future under certain circumstances, such as the early termination of the derivative agreement caused by an event of default or other early termination event, or the decision by a counterparty to request margin securities it is contractually owed under the terms of the derivative contract. The amount due would be equal to the unrealized loss of the open swap positions with the respective counterparty and could also include other fees and charges. These economic losses would be reflected in our financial results of operations, and our ability to fund these obligations will depend on the liquidity of our assets and access to capital at the time, and the need to fund these obligations could adversely impact our financial condition and results of operations.

Further, the cost of using derivative or hedging instruments increases as the period covered by the instrument increases and during periods of rising and volatile interest rates. We may increase our derivative or hedging activity and thus increase our related costs during periods when interest rates are volatile or rising and hedging costs have increased.

In addition, hedging instruments involve risk since they often are not traded on regulated exchanges, guaranteed by an exchange or its clearing house, or regulated by any U.S. or foreign governmental authorities. Consequently, in many cases, there are no requirements with respect to record keeping, financial responsibility or segregation of customer funds and positions. Furthermore, the enforceability of agreements underlying derivative transactions may depend on compliance with applicable statutory and commodity and other regulatory requirements and, depending on the identity of the counterparty, applicable international requirements. The business failure of a hedging counterparty with whom we enter into a hedging transaction will most likely result in a default. Default by a party with whom we enter into a hedging transaction may result in the loss of unrealized profits and force us to cover our resale commitments, if any, at the then current market price. Although generally we will seek to reserve the right to terminate our hedging positions, it may not always be possible to dispose of or close out a hedging position without the consent of the hedging counterparty, and we may not be able to enter into an offsetting contract in order to cover our risk. We cannot be assured that a liquid secondary market will exist for hedging instruments purchased or sold, and we may be required to maintain a position until exercise or expiration, which could result in losses.

Complying with REIT requirements may limit our ability to hedge risk effectively.

The REIT provisions of the Code may limit the ability of a REIT to hedge the risks inherent to its operations. From time to time, we may enter into hedging transactions with respect to one or more of our assets or liabilities. Our hedging transactions may include entering into interest rate swaps, caps and floors, options to purchase these items, and futures and forward contracts. Any income or gain derived by us from transactions that hedge certain risks, such as the risk of changes in interest rates, will not be treated as gross income for purposes of either the 75% or the 95% income test for the purposes of qualifying as a REIT, as defined below in "Material Federal Income Tax Considerations — Gross Income Tests," unless specific requirements are met. Such requirements include that the hedging transaction be properly identified within prescribed time periods and that the transaction either (1) hedges risks associated with indebtedness issued by us that is incurred to acquire or carry real estate assets or (2) manages the risks of currency fluctuations with respect to income or gain that qualifies under the 75% or 95% income test (or assets that generate such income). To the extent that we do not properly identify such transactions as hedges, hedge with other types of financial instruments, or hedge other types of indebtedness, the income from those transactions is not likely to be treated as qualifying income for purposes of the 75%- and 95%-income tests if we intended to qualify as a REIT in that taxable year. As a result of these rules, we may have to limit the use of hedging techniques that might otherwise be advantageous, which could result in greater risks associated with interest rate or other changes than we would otherwise incur.

Interest rates might increase.

Based on historical interest rates, current interest rates are low. If there is an increase in interest rates, any debt servicing on investments could be significantly higher than currently anticipated, which would reduce the amount of cash available for distribution to the stockholders. Also, rising interest rates may affect the ability of our management to refinance an investment. Investments may be less desirable to prospective purchasers in a rising interest rate environment and their values may be adversely impacted by the reduction in cash flow due to increased interest payments.

We may use floating rate, interest-only or short-term loans to acquire assets.

Our management has the right, in its sole discretion, to negotiate any debt financing, including obtaining (i) interest-only, (ii) floating rate and/or (iii) short-term loans to acquire assets. If our management obtains floating rate loans, the interest rate would not be fixed but would float with an established index (probably at higher interest rates in the future). No principal would be repaid on interest-only loans. Finally, we would be required to refinance short-term loans at the end of a relatively short period. No assurance can be given that our management would be able to refinance with fixed-rate permanent loans in the future, on favorable terms or at all, to refinance the short-term loans. In addition, no assurance can be given that the terms of such future loans to refinance the short-term loans would be favorable to our company.

We may use leverage to make investments.

Our management, in its sole discretion, may leverage our assets. As a result of the use of leverage, a decrease in revenues of a leveraged asset may materially and adversely affect that investment's cash flow and, in turn, our ability to make distributions. No assurance can be given that future cash flow of a particular asset will be sufficient to make the debt service payments on any borrowed funds for that asset and also cover operating expenses. If the investment's revenues are insufficient to pay debt service and operating expenses, we would be required to use net income from other assets, working capital or reserves, or seek additional funds. There can be no assurance that additional funds will be available, if needed, or, if such funds are available, that they will be available on terms acceptable to us.

Leveraging an asset allows a lender to foreclose on that asset.

Lenders financing an asset, even non-recourse lenders, are expected in all instances to retain the right to foreclose on that asset if there is a default in the loan terms. If this were to occur, we would likely lose our entire investment in that asset. Lenders may have approval rights with respect to an encumbered asset. A lender financing an asset will likely have numerous other rights, which may include the right to approve any change in the property manager for a particular investment.

Availability of financing and market conditions will affect the success of our company.

Market fluctuations in real estate financing may affect the availability and cost of funds needed in the future for investments. In addition, credit availability has been restricted in the past and may become restricted again in the future. Restrictions upon the availability of real estate financing or high interest rates for real estate loans could adversely affect the investments and our ability to execute its investment goals.

Risks Related to Limited Management Personnel and Certain Conflicts of Interest

The loss of any of our executive officers could adversely affect our ability to continue operations.

We only have three full-time employees and are therefore entirely dependent on the efforts of our President and our Chief Financial Officer, who currently serves on a part time basis. The departure of either of these employees and our inability to find suitable replacements, or the loss of other key personnel in the future, could have a harmful effect on our business.

Because we will have broad discretion to invest the net proceeds of this offering, we may make investments where the returns are substantially below expectations or which result in net operating losses.

We will have broad discretion, within the general investment criteria established by our Board, to invest the net proceeds of this offering and to determine the timing of such investments. In addition, our investment policies may be revised from time to time at the discretion of our Board, without a vote of our stockholders. Such discretion could result in investments that may not yield returns consistent with your expectations.

Our President, Chief Executive Officer, and Chairman of the Board has guaranteed certain of our indebtedness, which could constitute a conflict of interest.

Our President, Chief Executive Officer, and Chairman of the Board has guaranteed promissory notes for certain of our property acquisitions. As a guarantor, Mr. Sobelman's interests with respect to the debt he is guaranteeing (and the terms of any repayment or default) may not align with the Company's interests and could result in a conflict of interest.

We rely on our management team, who devote only some of their time to us and may not be in a position to devote their full-time attention to our operations, which may adversely affect our operations.

Our success depends upon the continued service provided by our management team, including Mr. Sobelman, our President, Chief Executive Officer, and Chairman, and Mr. Russell, our Chief Financial Officer. Members of our management team have competing demands for their time and resources. Mr. Sobelman and Mr. Russell have other outside business activities which may cause conflicts of interest with respect to our operations. Pursuant to his employment agreement with us, Mr. Russell devotes up to 20 hours per week to our operations. Our operations may be sporadic and occur at times which are not convenient to Mr. Russell, which may result in periodic delays in performing his duties. Such delays could have a significant negative effect on the success of the business. To the extent the members of our management team have competing demands on their time and resources, they may have conflicts of interest in allocating their time between our business and their other activities.

There may be conflicts of interest faced by our President, Chief Executive Officer, and Chairman of the board, who is also a managing partner in 3 Properties, which may compete with us for his business time and for business opportunities to acquire properties.

While Mr. Sobelman serves as our full-time President, Chief Executive Officer, and Chairman of the Board pursuant to his employment agreement with us, he is also the managing member of 3 Properties, which is a business formed in 2017 that operates as a commercial real estate broker. Mr. Sobelman's business obligations and fiduciary duties with 3 Properties may limit his availability to focus on our business. If Mr. Sobelman does not devote sufficient time to us, or we are unable to obtain business opportunities to acquire properties sufficient for us to generate revenues, then our business may not succeed.

Federal Income Tax Risks

The Company is not currently a REIT and may never become a REIT. Failure to qualify as a REIT would adversely affect our operations and our ability to make distributions.

We have not qualified as a REIT to date and will not be able to satisfy the requirements of operating as a REIT until after this offering closes. We intend to elect to be taxed as a REIT for federal income tax purposes commencing with our taxable year ending December 31, 2021. Our qualification as a REIT will depend upon our ability to meet, through investments, actual operating results, distributions and satisfaction of specific rules, the various tests imposed by the Code. We intend to structure our activities in a manner designed to satisfy all of these requirements. However, if certain of our operations were to be recharacterized by the Internal Revenue Service (the "IRS"), such recharacterization could jeopardize our ability to satisfy all of the requirements for qualification as a REIT. We will not apply for a ruling from the IRS regarding our status as a REIT. Future legislative, judicial or administrative changes to the federal income tax laws could be applied retroactively, which could prevent our qualification or result in our disqualification as a REIT.

We are currently, and if we fail to qualify as a REIT for any taxable year after having qualified we will be, subject to federal income tax on our taxable income at corporate rates. Also, we would generally be disqualified from treatment as a REIT for the four taxable years following the year of losing our REIT status. Losing our REIT status would reduce our net earnings available for investment or distribution to stockholders because of the additional tax liability. In addition, distributions to stockholders would no longer qualify for the dividends paid deduction, and we would no longer be required to make distributions. If this occurs, we might be required to borrow funds or liquidate some investments in order to pay the applicable tax. Moreover, if any of our initial properties acquired before we qualified as a REIT were to be sold within five years after electing REIT status, the disposition could give rise to gain that would be subject to corporate income tax. To qualify as a REIT, we may not have, at the end of any taxable year, any undistributed earnings and profits that are attributable to a "C" corporation taxable year. We do not believe we will have any undistributed "C" corporation earnings and profits, but in the event we do accumulate any non-REIT earnings and profits, we intend to distribute such non-REIT earnings and profits before the end of our first REIT taxable year to comply with this requirement. There can be no assurance that the IRS would not take the position that the distribution procedure is not available, in which case we would fail to qualify as a REIT.

We may have difficulty satisfying the requirement that we not be closely held.

One of the requirements for REIT qualification is that we not be closely held. For these purposes, we will be closely held if five or fewer individuals (including certain entities treated as individuals for this purpose) own (or are treated as owning under applicable attribution rules) more than 50% by value of our stock at any time during the second half of the taxable year. This requirement does not apply during our first REIT year. Upon the election to be taxed as a REIT for our taxable year ending December 31, 2021, the closely held test should become relevant in July of 2022. Our articles of incorporation generally restrict any person from owning or being treated as owning more than 9.8% of our stock, limiting the amount of our stock any five persons could own or be treated as owning 49% of our stock, in order to prevent us from failing the closely held requirement. As permitted in our articles of incorporation, however, our Board has waived these limits for Mr. Sobelman who currently owns 225,000 shares of our common stock, or about 39.0%. Our Board does not intend to reduce our ownership limit below 9.8% to a percentage that will ensure that four persons owning shares at such limit plus Mr. Sobelman will not own or be treated as owning more than 50% of our shares. Instead, the Board's waiver to Mr. Sobelman is conditioned upon his agreement that if we would otherwise fail the "closely held" test, we will automatically redeem such number of Mr. Sobelman's shares for consideration of $.01 per share as will permit us to satisfy the "closely held" test. If we fail to monitor our share ownership or to implement the redemption provision in the waiver to Mr. Sobelman, or the IRS does not respect the effective date of any redemptions, we may fail to qualify as a REIT.

Re-characterization of sale-leaseback transactions may cause us to lose our REIT status.

We may purchase properties and lease them back to the sellers of such properties. While we will use our best efforts to structure any such sale-leaseback transaction so that the lease will be characterized as a "true lease," thereby allowing us to be treated as the owner of the property for federal income tax purposes, the IRS could challenge such characterization. In the event that any sale-leaseback transaction is challenged and re-characterized as a financing transaction or loan for federal income tax purposes, deductions for depreciation and cost recovery relating to such property would be disallowed. If a sale-leaseback transaction were so recharacterized, we might fail to satisfy the REIT qualification "asset tests" or the "income tests" and, consequently, lose our REIT status effective with the year of recharacterization. Alternatively, the amount of our REIT taxable income could be recalculated which might also cause us to fail to meet the distribution requirement for a taxable year.

In certain circumstances, we may be subject to federal and state income taxes as a REIT, which would reduce our cash available for distribution to you.

Even if we qualify and maintain our status as a REIT, we may be subject to federal income taxes or state taxes. For example, net income from the sale of properties that are "dealer" properties sold by a REIT (a "prohibited transaction" under the Code) will be subject to a 100% tax. We may not be able to make sufficient distributions to avoid excise taxes applicable to REITs. We may also decide to retain capital gains we earn from the sale or other disposition of our property and pay income tax directly on such gain. In that event, our stockholders would be treated as if they earned that income and paid the tax on it directly. We may also be subject to state and local taxes on our income or property, either directly or at the level of the Operating Partnership or at the level of the other entities through which we indirectly own our assets. Any federal or state taxes we pay will reduce our cash available for distribution to you.

REIT distribution requirements could adversely affect our liquidity.

In order to maintain our REIT status and to meet the REIT distribution requirements, we may need to borrow funds on a short-term basis or sell assets, even if the then-prevailing market conditions are not favorable for these borrowings or sales. To qualify as a REIT, we generally must distribute to our stockholders at least 90% of our net taxable income each year, excluding capital gains. In addition, we will be subject to corporate income tax to the extent we distribute less than 100% of our net taxable

income including any net capital gain. We intend to make distributions to our stockholders to comply with the requirements of the Code for REITs and to minimize or eliminate our corporate income tax obligation to the extent consistent with our business objectives. Our cash flows from operations may be insufficient to fund required distributions as a result of differences in timing between the actual receipt of income and the recognition of income for federal income tax purposes, or the effect of non-deductible capital expenditures, the creation of reserves or required debt service or amortization payments. The insufficiency of our cash flows to cover our distribution requirements could have an adverse impact on our ability to maintain our REIT status. We may have to incur short- or long-term debt or liquidate an investment in a property we were not planning to sell to pay these distributions. In addition, we will be subject to a 4% nondeductible excise tax on the amount, if any, by which distributions paid by us in any calendar year are less than the sum of 85% of our ordinary income, 95% of our capital gain net income and 100% of our undistributed income from prior years.

Further, amounts distributed will not be available to fund investment activities. We expect to fund our investments by raising equity capital and through borrowings from financial institutions and the debt capital markets. If we fail to obtain debt or equity capital in the future, it could limit our ability to grow, which could have a material adverse effect on the value of our common stock.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

The maximum tax rate applicable to "qualified dividend income" payable to U.S. stockholders that are taxed at individual rates is 20% (exclusive of the application of the 3.8% net investment tax). Dividends (other than capital gain dividends) payable by REITs, however, generally are not eligible for the reduced rates on qualified dividend income and therefore may be subject to a 37% maximum U.S. federal income tax rate on ordinary income when paid to such stockholders. Through taxable years ending December 31, 2025, the top effective rate applicable to ordinary dividends from REITs is 29.6% (through a 20% deduction for ordinary REIT dividends received that are not "capital gain dividends" or "qualified dividend income," subject to complex limitations). The more favorable rates applicable to regular corporate qualified dividends could cause investors who are taxed at individual rates to perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could adversely affect the value of the shares of REITs, including our common stock if we qualify as a REIT.

We may be unable to generate sufficient revenue from operations, operating cash flow or portfolio income to pay our operating expenses, and our operating expenses could rise, diminishing our ability to pay distributions to our stockholders.

If we are established as a REIT, we are generally required to distribute at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and not including net capital gains, each year to our stockholders. To qualify for the tax benefits applicable to REITs, we have and intend to continue to make distributions to our stockholders in amounts such that we distribute all or substantially all our net taxable income each year, subject to certain adjustments. However, our ability to make distributions may be adversely affected by the risk factors described herein. Our ability to make and sustain cash distributions is based on many factors, including the return on our investments, the size of our investment portfolio, operating expense levels, and certain restrictions imposed by Maryland law. Some of the factors are beyond our control and a change in any such factor could affect our ability to pay future dividends. No assurance can be given as to our ability to pay distributions to our stockholders. In the event of a downturn in our operating results and financial performance or unanticipated declines in the value of our asset portfolio, we may be unable to declare or pay quarterly distributions or make distributions to our stockholders. The timing and amount of distributions are in the sole discretion of our Board, which considers, among other factors, our earnings, financial condition, debt service obligations and applicable debt covenants, REIT qualification requirements and other tax considerations and capital expenditure requirements as our Board may deem relevant from time to time.

Our tax protection agreements could give rise to material liability.

We have entered into two tax protection agreements pursuant to which we have agreed to make tax indemnity payments to Greenwal, L.C. and Riverside Crossing, L.C. as contributors of property. If we were to inadvertently take any action or fail to take any action that would violate or be inconsistent with any tax protection agreement, it could result in our having to pay material damages to the counterparty to such tax protection agreement or certain other parties in the amount of the aggregate federal, state, and local income taxes incurred by the contributor (or certain other parties) as a result of recognizing gain with respect to the contributed property, plus in certain instances, an additional amount so that after the counterparty (or certain other parties) has paid any federal, state and local income taxes on the tax indemnity payments received, including any additional amounts, it has received an amount equal to the additional federal, state and local income taxes incurred.

Legislative or regulatory action could adversely affect investors.

Because our operations are governed to a significant extent by the federal tax laws, new legislative or regulatory action could adversely affect investors.

You are urged to consult with your own tax advisor with respect to the status of legislative, regulatory or administrative developments and proposals and their potential effect on an investment in our common stock. You should also note that our counsel's tax opinion assumes that no legislation will be enacted after the date of this prospectus that will be applicable to an investment in our shares, and that future legislation may affect this tax opinion.

Foreign purchasers of our common stock may be subject to FIRPTA tax upon the sale of their shares.

Foreign persons (other than certain foreign pension funds) disposing of a U.S. real property interest, including shares of a U.S. corporation whose assets consist principally of U.S. real property interests, are generally subject to the Foreign Investment in Real Property Tax of 1980, as amended, known as FIRPTA, on the gain recognized on the disposition. Such FIRPTA tax does not apply, however, to the disposition of stock in a REIT if the REIT is "domestically controlled." A REIT is "domestically controlled" if less than 50% of the REIT's stock, by value, has been owned directly or indirectly by persons who are not qualifying U.S. persons during a continuous five-year period ending on the date of disposition or, if shorter, during the entire period of the REIT's existence. We cannot assure you that we will qualify as a "domestically controlled" REIT. If we were to fail to so qualify, gain realized by foreign investors on a sale of our shares would be subject to FIRPTA tax, unless our shares were regularly traded on an established securities market and the foreign investor did not at any time during a specified testing period directly or indirectly own more than 10% of the value of our outstanding common stock. See "Federal Income Tax Considerations — Special Tax Considerations for Non-U.S. Stockholders — Sale of our Shares by a Non-U.S. Stockholder."

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately $ million (or approximately $ million if the underwriter's over-allotment option is exercised in full), after deducting underwriting discounts and commissions, and estimated expenses of the offering, assuming a public offering price of $ per share.

We will contribute the net proceeds of this offering to our Operating Partnership as a capital contribution in exchange for additional common units in our Operating Partnership. Our Operating Partnership intends to use approximately $ of the net proceeds from this offering to operate our existing portfolio of commercial real estate properties; approximately $520,000 for general business purposes and working capital; and the remainder to acquire additional freestanding, single- and dual-tenant commercial properties. We cannot predict if or when we will identify and acquire properties that meet our acquisition criteria so as to permit us to invest the net proceeds of this offering. Except for fixed costs, the amounts actually spent by us for any specific purpose may vary and will depend on a number of factors. Non-fixed costs and general and administrative costs may vary depending on our business progress and development efforts, and general business conditions.

Once we qualify for taxation as a REIT, we intend to make regular cash distributions to our stockholders out of our cash available for distribution, typically on a quarterly basis. Generally, our policy will be to pay distributions from cash flow from operations. However, our distributions may be paid from sources other than cash flows from operations, and although not currently expected, distributions could be paid from the net proceeds of this offering. Our organizational documents do not restrict us from paying distributions from any source and do not restrict the amount of distributions we may pay from any source, including offering proceeds. Distributions paid from sources other than current or accumulated earnings and profits may constitute a return of capital.

Prior to the full investment of the net proceeds in net lease properties, we intend to invest the net proceeds in interest-bearing short-term investment grade securities or money-market accounts which are consistent with our intention to qualify as a REIT. Such investments may include, for example, government and government agency certificates, certificates of deposit, interest-bearing bank deposits and mortgage loan participations. These short-term investments are expected to provide a lower net return than we will seek to achieve from further investments in net lease properties.

DETERMINATION OF OFFERING PRICE

Prior to this offering, there has been only a limited public market for our common stock. The public offering price was determined through negotiations between us and the underwriter, and does not necessarily bear any relationship to the value of our assets, our net worth, revenues or other established criteria of value, and should not be considered indicative of the actual value of the securities. In addition to prevailing market conditions, the factors considered in determining the public offering price of our common stock included the following:

- the information included in this prospectus;
- the valuation multiples of publicly traded companies that we or the underwriter believes to be comparable to us;
- our financial information;
- our prospects and the history and prospects of the real estate industry;
- an assessment of our management, its past and present operations, and the prospects for, and timing of, our projected revenues;
- the present state of our development; and
- the above factors in relation to market values and various valuation measures of other companies engaged in activities similar to ours.

DILUTION

As of December 31, 2020, our historical net tangible book value was $8.1 million, or $7.91 per share of our common stock. Our historical net tangible book value is the amount of our total tangible assets less our liabilities but excluding intangible liabilities. Historical net tangible book value per share is our historical net tangible book value divided by the number of shares of common stock outstanding as of December 31, 2020; adjusted for the Conversion of Redeemable Non-Controlling Interests for 444,810 common shares.

Our as adjusted net tangible book value as of December 31, 2020, which is our net tangible book value at that date, after giving effect to the sale of shares of common stock in this offering by us at an assumed public offering price of $ per share, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, would have been $, or $ per share. This amount represents an immediate increase in net tangible book value of $ per share to our existing stockholders and an immediate dilution of $ per share to investors participating in this offering. Dilution per share to investors participating in this offering is determined by subtracting as adjusted net tangible book value per share after this offering from the assumed public offering price per share paid by investors in this offering.

The following table illustrates this dilution on a per share basis:

Assumed public offering price per share	$
Historical net tangible book value per share as of December 31, 2020	$7.91
Increase in net tangible book value per share attributable to new investors purchasing shares in this offering	$
As adjusted net tangible book value per share after giving effect to this offering	$
Dilution per share to investors participating in this offering	$

The information discussed above is illustrative only, and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing. Each $ increase or decrease in the assumed public offering price of $ per share, would further increase or decrease the as adjusted net tangible book value per share after this offering by $ per share and the dilution per share to investors participating in this offering by $ per share, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

We may also increase or decrease the number of shares we are offering. An increase of in the number of shares offered by us would increase or decrease our as adjusted net tangible book value per share by approximately $, and the dilution per share to investors participating in this offering by $, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. The information discussed above is illustrative only and will be adjusted based on the actual offering price, the actual number of shares we offer in this offering, and other terms of this offering determined at pricing.

If the underwriter exercises its option to purchase additional shares in full, the as adjusted net tangible book value will increase to $ per share, representing an immediate increase in as adjusted net tangible book value to existing stockholders of $ per share and immediate dilution of $ per share to investors participating in this offering.

The above discussion and table is based on 1,021,728 outstanding shares of common stock as of December 31, 2020, including the assumed conversion of limited partnership units from Generation Income Properties L.P. and one of its subsidiaries into 444,810 shares of common stock and excludes as of such date:

- outstanding warrants to purchase up to 100,000 shares of our common stock at an exercise price of $20.00 per share; and
- 14,582 unvested shares of restricted stock.

In addition, except as otherwise indicated, the information above reflects and assumes no exercise by the underwriter of their option to purchase additional shares of our common stock and no exercise of the warrants to be issued to the underwriter in the offering.

To the extent that any outstanding warrants are exercised or we issue additional shares of common stock or other equity or convertible debt securities in the future, there will be further dilution to investors participating in this offering.

OUR DISTRIBUTION POLICY

The following is a summary of distributions declared per share for the years ended December 31, 2019 and 2020 and for the period from January 1, 2021 through April 1, 2021:

Board of Directors Authorized Date	Record Date	Per Share Cash Dividend to Common Shareholders	Total Dividends Paid	President's Ownership at time of Distribution*
May 20, 2019	May 1, 2019	$0.42	$119,676	44.1%
October 18, 2019	October 1, 2019	$0.42	$126,100	42.8%
January 31, 2020	February 28, 2020	$0.35	$105,101	42.8%
June 23, 2020	July 2, 2020	$0.35	$105,084	42.8%
October 30, 2020	November 17, 2020	$0.35	$123,171	39.0%
February 26, 2021	March 15, 2021	$0.325	$114,373	39.0%

David Sobelman, our President, Chief Executive Officer and founder and current waived his distribution for these periods and is expected to continue to waive his distribution until our distribution are fully covered by our cash flow, including distribution on Mr. Sobelman's shares. However, Mr. Sobelman will be entitled to receive future distribution and his past waivers for these distribution does not act as a waiver for future distribution. From inception through the date of this prospectus, we have distributed approximately $853,000 to common stockholders.

We intend to make a pro rata distribution with respect to the period commencing upon the completion of this offering and ending on December 31, 2021, based on a distribution rate of $ per share of common stock for a full quarter. On an annualized basis, this would be $ per share of common stock, or an annualized distribution rate of approximately % based on the mid-point of the price range set forth on the front cover of this prospectus. We estimate that this annual distribution rate will represent approximately % of our estimated cash available for distribution to stockholders for the twelve months ending December 31, 2021. We do not intend to reduce the annualized distribution per share of common stock if the underwriter exercises its option to purchase additional shares. Our intended annual distribution rate has been established based on our estimate of cash available for distribution for the twelve months ending December 31, 2021, which we have calculated based on adjustments to our net loss for the twelve months ended December 31, 2020. This estimate was based on our operating results and does not take into account our long-term business and growth strategies, nor does it take into account any unanticipated expenditures we may have to make or any financings for such expenditures. In estimating our cash available for distribution for the twelve months ending December 31, 2021, we have made certain assumptions as reflected in the table and footnotes below.

Our estimate of cash available for distribution does not include the effect of any changes in our working capital resulting from changes in our working capital accounts. It also does not reflect the amount of cash estimated to be used for investing activities, financing activities or other activities. Any such investing and/or financing activities may have a material and adverse effect on our estimate of cash available for distribution. Because we have made the assumptions described herein in estimating cash available for distribution, we do not intend this estimate to be a projection or forecast of our actual results of operations, funds from operations (FFO), liquidity or financial condition, and we have estimated cash available for distribution for the sole purpose of determining our estimated initial annual distribution amount following this offering. Our estimate of cash available for distribution should not be considered as an alternative to cash flow from operating activities (computed in accordance with GAAP) or as an indicator of our liquidity or our ability to make distributions. In addition, the methodology upon which we made the adjustments described herein is not necessarily intended to be a basis for determining future distributions.

We intend to maintain our initial distribution rate for the 12 months following the completion of this offering unless our financial condition, results of operations, FFO, liquidity and cash flows, general business prospects, economic conditions or other factors differ materially from the assumptions used in projecting our distribution rate. We believe that our estimate of cash available for distribution constitutes a reasonable basis for setting the distribution rate. However, we cannot assure you that our estimate will prove accurate, and actual distributions may therefore be significantly below the expected distributions. Our actual results of operations will be affected by a number of factors, including the revenue received from the tenants leasing our properties, our operating expenses, interest expense and unanticipated capital expenditures, if any.

We cannot assure you that our estimated distributions will be made or sustained or that our board of directors will not change our distribution policy in the future. Any distributions will be at the sole discretion of our board of directors, and their form, timing and amount, if any, will depend upon a number of factors, including our actual and projected results of operations, FFO, liquidity, cash flows and financial condition, the revenue we actually receive from our properties, our operating expenses, our debt service requirements, our capital expenditures, prohibitions and other limitations under our financing arrangements, our REIT taxable income, the annual REIT distribution requirements, applicable law, including restrictions on distributions under Maryland law, and such other factors as our board of directors deems relevant. In addition, our charter allows us to issue preferred stock that could have a preference on any distributions we make and could limit our ability to make distributions to our stockholders. Additionally, under certain circumstances, agreements relating to our indebtedness could limit our ability to make distributions to our stockholders. For more information regarding risk factors that could materially and adversely affect us and our ability to make cash distributions, see "Risk Factors."

If our operations do not generate sufficient cash flow to enable us to pay our intended or required distributions, we may be required either to fund distributions from working capital, to borrow or raise equity or to reduce the amount of such distributions. Because we have not yet generated a profit, distributions to date have been made from offering proceeds. In the future, we expect to fund distributions principally from our funds that we generate from operations. However, until we generate sufficient cash flows, we expect our distributions will be from a combination of operating cash flows and offering proceeds.

The U.S. federal income tax laws require that a REIT distribute annually at least 90% of its REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gains, and that it pay tax at U.S. federal corporate income tax rates to the extent that it annually distributes less than 100% of its REIT taxable income, determined without regard to the dividends paid deduction and including any net capital gains. In addition, a REIT will be required to pay a 4% nondeductible excise tax on the amount, if any, by which the distributions it makes in a calendar year are less than the sum of 85% of its ordinary income, 95% of its capital gain net income, and 100% of its undistributed income

from prior years. For more information, see "Material U.S. Federal Income Tax Considerations." We anticipate that our estimated cash available for distribution will be sufficient to enable us to meet the annual distribution requirements applicable to REITs and to avoid or minimize the imposition of corporate and excise taxes. However, under some circumstances, we may be required to make distributions in excess of cash available for distribution in order to meet these distribution requirements or to avoid or minimize the imposition of tax, and we may need to borrow funds or use offering proceeds to make certain distributions.

The following table sets forth calculations relating to the estimated distribution based on our net loss for the twelve months ended December 31, 2020, as adjusted, and is provided solely for the purpose of illustrating the estimated distribution and is not intended to be a basis for determining future distributions.

Net Loss for the twelve months ended December 31, 2020	**$(1,344,615)**
Add: estimated net increases in contractual rental revenue	$ —
Add: depreciation and amortization	$ 1,452,556
Add: non-cash compensation expense	$ 101,645
Add: non-cash interest expense	$ 134,898
Add: cash non-recurring litigation costs and investment banking fees	$ 60,000
Less: net effect of non-cash rental revenue (amortization of lease intangible liabilities)	$ (109,496)
Less: recurring debt service	(480,000)
Estimated Cash Available for Distribution for the twelve months ended December 31, 2021	**$ (185,012)**
Our stockholders' share of estimated cash available for distribution (1)	$ (140,646)
Non-controlling interests' share of estimated cash available for distribution (2)	$ (44,366)
Estimated initial annual distribution per share of common stock (3)	$ (0.18)
Total estimated initial annual distribution to stockholders (4)	$ (126,582)
Total estimated initial annual distribution to non-controlling interests (5)	$ (39,929)
Total estimated initial annual distribution to stockholders and non-controlling interests	$ (166,511)
Payout ratio (6)	90%

(1) Based on our estimated ownership of approximately % of our Operating Partnership upon completion of this offering.
(2) Represents the share of our estimated cash available for distribution for the twelve months ending December 31, 2021 that is attributable to the holders of OP units other than us and Redeemable Non-Controlling Interest upon completion of this offering.
(3) Based on 1,021,728 shares of common stock outstanding assuming the conversion of OP units into common stock.
(4) Based on a total of shares of our common stock expected to be outstanding upon completion of this offering excluding 225,000 shares owned by our founder.
(5) Based on a total of OP units expected to be outstanding upon completion of this offering.
(6) Calculated as total estimated annual distribution to stockholders divided by our stockholders' share of estimated cash available for distribution for the twelve months ending December 31, 2021. If the underwriter exercises its option to purchase additional shares in full (approximately shares), our total estimated initial annual distribution to stockholders would be approximately $ million and our payout ratio would be %.

OUR BUSINESS

Our Company

We are an internally managed real estate investment company focused on acquiring and managing income-producing retail, office and industrial properties net leased to high quality tenants in major markets throughout the United States. With interest rates at historical lows, we believe our focus on owning properties leased to investment grade or creditworthy tenants provide attractive risk adjusted returns through current yields, long term appreciation and tenant renewals. As of April 1, 2021, approximately 79% of our base rent was received from tenants that have an investment grade credit rating of "BBB-" or higher and 100% of our rent was paid in full.

We believe that single-tenant commercial properties, as compared with shopping centers, malls, and other traditional multi-tenant properties, offer a distinct investment advantage since single-tenant properties generally require less management and operating capital and have less recurring tenant turnover than do multi-tenant properties.

Given the stability and predictability of the cash flows, many net leased properties are held in family trusts, providing us an opportunity to acquire these properties for tax deferred units while giving the owners potential liquidity through the conversion of the units for freely tradable shares of stock.

We intend to use substantially all of the net proceeds from this offering to operate our existing portfolio of commercial real estate properties and acquire additional freestanding, single-tenant commercial properties. Once we qualify for taxation as a REIT, we intend to make regular cash distributions to our stockholders out of our cash available for distribution, typically on a quarterly basis. Generally, our policy will be to pay distributions from cash flow from operations. However, our distributions may be paid from sources other than cash flows from operations, such as from the proceeds of this offering, borrowings or distributions in kind.

We have been organized as a Maryland corporation and intend to operate in conformity with the requirements for qualification and taxation as a REIT under U.S. federal income tax laws, commencing with our taxable year ending December 31, 2021. We have not qualified as a REIT to date and will not be able to satisfy the requirements of operating as a REIT until after this offering closes.

We and our Operating Partnership were organized to operate using an UPREIT structure. We use an UPREIT structure because a sale of property directly to another person or entity generally is a taxable transaction to the selling property owner. In an UPREIT structure, a seller of a property that desires to defer taxable gain on the sale of its property may transfer the property to the Operating Partnership in exchange for common units in the Operating Partnership and defer taxation of gain until the seller later disposes of its common units in the Operating Partnership. Using an UPREIT structure may give us an advantage in acquiring desired properties from persons who may not otherwise sell their properties because of unfavorable tax results.

As of March 1, 2021, we own 60.7% of the outstanding common units in the Operating Partnership and outside investors own 39.3%. After we contribute the net proceeds of this offering to our Operating Partnership in exchange for common units of the Operating Partnership, our percentage ownership of outstanding common units in the Operating Partnership will increase to approximately %, assuming the sale of shares of common stock in this offering by us at an assumed public offering price of $ per share.

Business Objectives and Investment Strategy

We intend to acquire and manage a diversified portfolio of high quality net leased properties that generates predictable cash flows and capital appreciation over market cycles. We expect that these properties generally will be net leased to a single tenant. Under a net lease, the tenant typically bears the responsibility for most or all property related expenses such as real estate taxes, insurance, and maintenance costs. We believe this lease structure provides us with stable cash flows over the term of the lease, and minimizes the ongoing capital expenditures. We seek to identify properties in submarkets with high barriers to entry for development and where valuation is frequently influenced by local real estate market conditions and tenant needs.

Focus on Real Estate Fundamentals: We have observed that the market for properties with bond type net leased structures, lease terms greater than ten years, and limited rent escalators upon renewal are exposed to many of the same operational and market risks as other net leased properties while providing lower returns due to competition. We believe that focusing on traditional real estate fundamentals allows us to target properties with shorter lease terms, modified net leases or vacancy and thereby may allow us to generate superior returns.

Target Markets with Attractive Characteristics: We plan to concentrate our investment activity in select target markets with the following characteristics: high quality infrastructure, diversified local economies with multiple economic drivers, strong demographics, pro-business local governments and high quality local labor pools. We believe that these markets offer a higher probability of producing long term rent growth and capital appreciation.

Target Strategic Net Leased Properties: We target properties that offer unique strategic advantages to a tenant or an industry and can therefore be acquired at attractive yields relative to the underlying risk. We look for properties that are difficult or costly to replicate due to a specific location, special zoning, unique physical attributes, below market rents or a significant tenant investment in the facility, all of which contribute to a higher probability of tenant renewals. Examples of specialized properties include our Pratt & Whitney manufacturing facility located in Huntsville, Alabama whose specialized equipment is unique to such a facility and the GSA (US Navy) occupied building in Norfolk, Virginia due to the tenant's buildout for IT and security. We target properties if we believe they are critical to the ongoing operations of the tenant and the profitability of its business. We believe that the profitability of the operations and the difficulty in replicating or moving operations reflect the importance of the property to the tenant's business.

Target Investments that Maximize Growth Potential: We focus on net leased investment properties where, in our view, there is the potential to invest incremental capital to accommodate a tenant's business, extend lease terms and increase the value of a property. We believe these opportunities can generate attractive returns due to the nature of our relationship with the tenant.

Disciplined Underwriting & Risk Management

We actively manage and regularly review each of our properties for changes in the underlying business, credit of the tenant and market conditions. Before acquiring a property, we review the terms of the management contract to ensure our team is able to maximize cash flow capital appreciation through potential lease renewals and/or potential re-tenanting. Additionally, we monitor any required capital improvements that would lead to increased rental income or capital appreciation over time. We focus on active management with the tenants upon the acquisition of an asset since our experience in the single-tenant, commercial real estate industry indicates that active management and fostering tenant relationships has the potential to positively impact long-term financial outcomes, such as:

- better communication with corporate level and unit level staff to determine ongoing company and location-specific performance, strategic goals and directives;
- the ability to hold a tenant accountable for property maintenance during occupancy in order to reduce the probability of future deferred maintenance expenses; and
- the ability to develop relationships with tenants as an active participant in their occupancy which can lead to better communication during times of potential negotiations.

Underwriting Process

Our extensive underwriting process evaluates key fundamental value drivers that we believe will attract long-term tenants and result in property appreciation over time. This comprehensive pre-ownership analysis led by our CEO (David Sobelman, who has over 15 years in different capacities within the net lease commercial real estate) helps us to assess location level performance, including the possible longevity of tenant occupancy throughout the primary lease term and option periods.

We assess target markets and properties using an extensive underwriting and evaluation process, including:

- offering materials review;
- property and tenant lease information;
- in depth conversations with offering agent, local brokers and property management companies;
- thorough credit underwriting of the tenant;
- review of tenant's historical performance in the specific market and their nationwide trend to determine potential longevity of the asset and tenant's business model;
- market real estate dynamics, including macroeconomic market data and market rents for potential rental rate changes after initial lease term;
- evaluation of business trends for local real estate demand specifics and competing business locations;
- review of asset level financial performance;
- pre-acquisition discussions with asset manager to confirm property specific reserve amounts and potential future capital expenditures;
- review of property's physical condition and related systems; and
- financial modeling to determine our preliminary baseline pricing.

Specific acquisition criteria may include, but is not limited to, the following:

- properties with existing, long-term leases of approximately seven years or greater;
- premier locations and facilities with multiple alternative uses;
- sustainable rents specific to a tenants' location that may be at or below market rents;
- investment grade or strong credit tenant;
- properties not subject to long-term management contracts with management companies;
- opportunities to expand the tenants' building and/or implement value-added operational improvements; and
- population density and strong demand growth characteristics supported by favorable demographic indicators.

Competitive Strengths

We expect the following factors will benefit our company as we implement our business strategy:

- *Focused Property Investment Strategy.* We have invested and intend to invest primarily in assets that are geographically located in prime markets throughout the United States, with an emphasis on the major primary and coastal markets, where we believe there are greater barriers to entry for the development of new net lease properties.
- *Experienced Board of Directors.* We believe that we have a seasoned and experienced board of directors that will help us achieve our investment objectives. In combination, our directors have approximately 110 years of experience in the real estate industry.
- *Real Estate Industry Leadership and Networking.* We are led by our Chairman, Chief Executive Officer, and President, David Sobelman. He founded the company after serving in different capacities within the net lease commercial real estate market. Mr. Sobelman has held various roles within the single tenant, net lease commercial real estate investment market over the past 15 years, including investor, asset manager, broker, owner, analyst and advisor. Mr. Sobelman started his real estate career in 2005 as a real estate analyst and ultimately emerged into a Managing Partner of a solely-focused, triple net lease commercial real estate firm. He has procured or overseen numerous transactions that ranged from small, private investments to portfolio transactions with individual aggregate values of approximately $69 million. Additionally, Mr. Sobelman considers himself a pioneer in implementing hands-on management of net leased properties in order to potentially maintain or increase the value of any one asset. He has overseen or actively participated in single tenant real estate management since 2010.
- *Established and Developing Relationships with Real Estate Financing Sources.* We believe our existing relationships with institutional sources of debt financing could provide us with attractive and competitive debt financing options as we grow our property portfolio, and provide us the opportunity to refinance our existing indebtedness.
- *Existing Acquisition Pipeline.* We believe our extensive network of long standing relationships will provide us with access to a pipeline of acquisition opportunities that will enable us to identify and capitalize on what we believe are attractive acquisition opportunities for our leasing efforts.
- *Growth-Oriented, Flexible and Conservative Capital Structure.* With the completion of this offering, we believe our capital structure will provide us with an advantage over many of our private and public competitors. Upon completion of this offering, we will have no legacy balance sheet issues and limited near-term maturities, which will allow management to focus on business and growth strategies rather than balance sheet repair.

Financing Strategies

Our long-term goal is to maintain a lower-leveraged capital structure and lower outstanding principal amount of our consolidated indebtedness. Initially, we intend to target aggregate borrowings equal to approximately 50% or less of our total assets after we have invested the proceeds of this offering. Individual assets may be more highly leveraged. Over time, we intend to reduce our debt positions through financing our long-term growth with equity issuances and some debt financing having staggered maturities. Our debt may include mortgage debt secured by our properties and unsecured debt. Over a long-term period, we intend to maintain lower levels of debt encumbering the company, its assets and/or the portfolio.

Our Current Portfolio

The following are characteristics of our eight properties as of April 1, 2021:

- *Creditworthy Tenants.* Approximately 79% of our portfolio's annualized base rent as of April 1, 2021 was derived from tenants that have (or whose parent company has) an investment grade credit rating from a recognized credit rating agency of "BBB-" or better.
- *100% Occupied with Long Duration Leases.* Our portfolio is 100% leased and occupied. The leases in our current portfolio have a weighted average remaining lease term of approximately 6.7 years (based on annualized base rent as of April 1, 2021).
- *Contractual Rent Growth.* Approximately 66% of the leases in our current portfolio (based on annualized base rent as of April 1, 2021) provide for increases in contractual base rent during future years of the current term or during the lease extension periods.
- *Average Effective Annual Rental per Square Foot*. Average effective annual rental per square foot is $17.74.

The table below presents an overview of the eight properties in our portfolio as of April 1, 2021, unless otherwise indicated:

Property Type	Property Location	Rentable Square Feet	Tenant(s)	S&P Credit Rating (1)	Lease Expiration Date	Remaining Term (Years)	Options (Number x Years)	Tenant Contractual Rent Escalations	Annualized Base Rent (2)	Annualized Base Rent Sq. Ft.	Base Rent as a % of Total
Retail	Washington, DC	3,000	7-Eleven Corporation	AA-	3/31/2026	5.0	2 x 5	Yes	$126,853	$42.28	3.6%
Retail	Tampa, FL	2,200	Starbucks	BBB+	2/29/2028	6.9	4 x 5	Yes	$182,500	$82.95	5.2%
Industrial	Huntsville, AL	59,091	Pratt & Whitney Automation, Inc.	BBB+	1/31/2029	7.8	2 x 5	Yes	$684,996	$11.59	19.6%
Retail	Cocoa, FL	15,120	Walgreen Co. (3)	BBB	12/31/2029	8.8	3 x 5	No	$313,480	$20.73	9.0%
Office	Norfolk, VA	49,902	General Services Administration of the United States of America and	AA+	9/17/2028	7.5	—	No	$882,476	$17.68	25.2%
	Norfolk, VA	22,247	Maersk Line, Limited	BBB-	12/31/2022	1.8	1 x 5	Yes	$374,676	$16.84	10.7%
Office	Norfolk, VA	34,847	PRA Holdings, Inc. (4)	BB+	8/31/2027	6.4	1 x 5	Yes	$724,820	$20.80	20.7%
Retail	Tampa, FL	3,500	Sherwin-Williams	BBB	7/31/2028	7.3	5 x 5	Yes	$120,750	$34.50	3.4%
Office	Manteo, NC	7,543	General Services Administration	AA+	2/20/2029	7.9	2 x 5	Yes	$91,294	$12.10	2.6%
Total		**197,450**							**$3,501,845**		

(1) Tenant, or tenant parent, rated entity.
(2) Annualized cash base rental income in place as of April 1, 2021. Our leases do not include tenant concessions or abatements.
(3) The lease runs through July 31, 2068. However, the Tenant has the right to terminate on the following dates: July 31, 2028, July 31, 2033, July 31, 2038, July 31, 2043, July 31, 2048, July 31, 2053, July 31, 2058 and July 31, 2063. We estimate Tenant will stay at least through December 31, 2029.
(4) Tenant has the right to terminate the lease on August 31, 2024 subject to certain conditions.

As of the date of this prospectus, we own the following eight assets:

- On June 29, 2017, we acquired through our wholly-owned Delaware subsidiary, GIPDC 3707 14th ST, LLC, a 3,000 square foot single tenant retail condo located at 3707-3711 14th Street, NW in Washington, D.C. (the "D.C. Property") for approximately $2.6 million in total consideration, with 7-Eleven Corporation as a continuing tenant. The lease for the D.C. Property is a triple-net lease with an initial term of ten years, ending March 31, 2026, with two options to extend the term of the lease for two additional five-year periods. The base rent is $9,833.33 per month for the first five years of the lease, increasing to $10,817.00 per month for years six through ten of the lease term. We have granted a first priority mortgage on the D.C. property and each of the Tampa, Florida and Huntsville, Alabama properties described below, to secure a $11.3 million loan from DBR Investments Co. Limited to GIPDC 3707 14TH ST, LLLC and two of our other wholly-owned subsidiaries, GIPFL 1300 S DALE MABRY, LLC and GIPAL JV 15091 SW ALABAMA 20, LLC (the "DC/Tampa/Alabama Loan"). The DC/Tampa/Alabama Loan matures in February 2030 and the loan agreement for this loan contains standard affirmative and negative covenants, including prohibitions on additional liens on the collateral, financial reporting obligations and maintenance of insurance, as well as a covenant that the properties, securing the loan, maintain a debt service coverage ratio of not less than 1.25:1.00, measured quarterly. Mr. Sobelman has personally guaranteed certain recourse obligations and liabilities with respect to the DC/Tampa/Alabama Loan.

- On April 4, 2018, we acquired through our wholly-owned Delaware subsidiary, GIPFL 1300 S. DALE MABRY, LLC, a 2,200 square foot single tenant retail stand-alone property located at 1300 South Dale Mabry Highway in Tampa, Florida (the "Tampa Property") for approximately $3.6 million in total consideration, with a corporate Starbucks Coffee as a continuing tenant. The lease for the Tampa Property is a triple-net lease with an initial term of ten years, ending February 29, 2028, with two options to extend the term of the lease for four additional five-year periods. The base rent for years one through five of the lease term is $15,208.33 per month, increasing to $16,729.17 per month for years six through ten of the lease term. The lease includes a right of first offer in favor of Starbucks in the event we decide to sell the Tampa Property to a third party purchaser. As described above, we have granted a first lien mortgage on the Tampa Property to secure the DC/Tampa/Alabama Loan and Mr. Sobelman has personally guaranteed certain recourse obligations and liabilities with respect to the loan. Starbucks Corporation files annual reports on Form 10-K and quarterly reports on Form 10-Q with the SEC.

- On December 20, 2018, we acquired a 59,000 square foot single tenant industrial building located at 15091 Alabama Highway 20, in Huntsville, AL (the "Alabama Property") for approximately $8.4 million in total consideration, with Pratt & Whitney Automation, Inc. as a continuing tenant. The fee owner of the Alabama Property is our subsidiary GIPAL JV 15091 SW ALABAMA 20, LLC (the "Alabama Subsidiary"). The acquisition was funded in part by a capital contribution of approximately $2.2 million to the Alabama Subsidiary by the holder of all of the outstanding Class A Preferred membership units in the Alabama Subsidiary (the "Alabama Preferred Member"). We redeemed 100% of the Alabama Preferred Member's membership interests in the Alabama Subsidiary on December 18, 2019 for approximately $2.4 million in cash, using existing cash and the proceeds from a $1.9 million secured non-convertible promissory note issued by the Operating Partnership to the Clearlake Preferred Member which is secured by all of the personal and fixture property assets of the Operating Partnership. This note accrues interest at a 10% per annum rate, which is payable monthly to the Clearlake Preferred Member. The principal amount of the note will become due and payable on December 16, 2021. On February 11, 2020 we prepaid a portion of the outstanding principal of the $1.9 million note issued to the Clearlake Preferred Member. The remaining portion of the acquisition of the Alabama Property was funded with a $6.1 million mortgage loan, that was refinanced in February 2020 using the proceeds of the DC/Tampa/Alabama Loan. As described above, we have granted a first lien mortgage on the Alabama Property to secure the DC/Tampa/Alabama Loan and Mr. Sobelman has personally guaranteed certain recourse obligations and other liabilities with respect to the loan. The lease for the Alabama Property is a triple-net lease with an initial term of ten years, ending January 31, 2029, provided Pratt & Whitney has the option to terminate the lease effective January 31, 2024 upon not less than six months' prior written notice. If Pratt & Whitney elects to terminate the lease on January 31, 2024, it is required to pay us a termination payment of $493,612.70, to reimburse us for the unamortized portions of the tenant improvements and real estate leasing fees previously paid by us, and a termination fee. The monthly rent under the lease is $57,083 per month. United Technologies Corporation, the parent company of Pratt and Whitney Corporation, files annual reports on Form 10-K and quarterly reports on Form 10-Q with the SEC.

- On September 11, 2019, we acquired an approximately 15,000-square-foot, single tenant building located at 1106 Clearlake Road, Cocoa, Florida (the "Cocoa Property") for total consideration of approximately $4.5 million, with Walgreen Co. as a continuing tenant ("Walgreens"). The acquisition was funded in part with debt financing of approximately $3.4 million and in part with a capital contribution of $1.2 million to our Delaware operating subsidiary, GIPFL JV 1106 Clearlake Road, LLC (the "Clearlake Subsidiary"), by the holder of all of the outstanding Class A Preferred membership units in the Clearlake Subsidiary (the "Clearlake Preferred Member"). The Clearlake Preferred Member will be paid a 10% annual preferred return on its capital contribution. The Clearlake Preferred Member's interest in the Clearlake Subsidiary is a "Redeemable Non-Controlling Interest" because it is a non-controlling interest and is redeemable for cash or common units in the Operating Partnership at the election of the Clearlake Preferred Member after 24 months. The $3.4 million loan incurred in connection with the acquisition of the Cocoa Property is secured by a first priority mortgage on the Cocoa Property in favor of American Momentum Bank (the "Cocoa American Momentum Loan"). The loan agreement for Cocoa American Momentum Loan contains standard affirmative and negative covenants, including prohibitions on additional liens on the collateral, financial reporting obligations and maintenance of insurance, as well as a covenant that we maintain a minimum DSCR of not less than 1.1 to 1.0, measured annually. The loan agreement for the Cocoa American Momentum Loan also provides for a mandatory repayment in full twelve months from the date Walgreens formally notifies us that it will cease operations at the Cocoa Property. The Cocoa American Momentum Loan matures September 11, 2021, and Mr. Sobelman has personally guaranteed the repayment of up to fifty percent of the outstanding principal due under the Cocoa American Momentum Loan. The Walgreens lease term expires on July 31, 2068, provided Walgreens has the option to terminate the lease effective July 31, 2028, July 31, 2033, July 31, 2038, July 31, 2043, July 31, 2048, July 31, 2053, July 31, 2058 and July 31, 2063 upon at least six months prior written notice. The rent is fixed during the lease term and is equal to $26,123.35 per month. The lease includes a right of first refusal in favor of Walgreens in the event we receive a bona fide offer to purchase the Cocoa Property during the term of the lease. Walgreens Boots Alliance, Inc. files annual reports on Form 10-K and quarterly reports on Form 10-Q with the SEC.

- On September 30, 2019 we acquired through our wholly-owned Delaware subsidiary, GIPVA 2510 Walmer Ave, LLC, an approximately 72,000 square foot two-tenant office building located at 2510 Walmer Avenue, Norfolk, Virginia (the "Walmer Property") for total consideration of approximately $11.5 million, with each of the General Services Administration of the United States of America and Maersk Line, Limited ("Maersk") as continuing tenants. The acquisition of the Walmer Property was funded by issuing 248,250 common units in the Operating Partnership, priced at $20.00 per unit, for a total value of $4,965,000, plus an additional $822,000 in cash, and the assumption of approximately $6.0 million of existing mortgage debt. The debt assumed in connection with the acquisition has been refinanced by a new loan from Bayport Credit Union in the amount of approximately $8.3 million (the "Walmer Avenue Bayport Loan"), and the refinancing resulted in approximately $1,206,000 of cash. The Walmer Avenue Bayport Loan matures on September 30, 2024 and Mr. Sobelman has provided a guaranty of the Borrower's nonrecourse carve out liabilities and obligations in favor of Bayport Credit Union. The loan agreement for the Walmer Avenue Bayport Loan contains standard affirmative and negative covenants, including prohibitions on additional liens on the collateral, financial reporting obligations and maintenance of insurance, as well as a covenant that we maintain a minimum DSCR with respect to the Walmer Avenue Property of not less than 1.25 to 1.0, measured annually on a trailing twelve month basis. In addition, the loan agreement requires that we also maintain a minimum DSCR of not less than 1.25 to 1.0 with respect to our Corporate Boulevard Property described below, and a minimum DSCR across our entire portfolio of properties of not less than 1.0 to 1.0, in each case measured annually on a trailing twelve month basis. The lease with the United States of America at the Walmer Property (the "GSA Lease") has a term ending September 17, 2028 following the exercise of an option to extend the term of the lease for one five-year period. The annual rent payable under the GSA Lease is $882,476.30, payable monthly in arrears at the rate of $73,539.69 per month, subject to annual adjustment for increases and decreases in real estate taxes and operating costs associated with the Walmer Property. The lease with Maersk at the Walmer Property (the "Maersk Lease") has an initial term of five years, commencing December 19, 2016 and ending December 1, 2021. The lease was amended in March 2021 which extended the lease through December 31, 2022. Based on an amendment, Maersk has one option to extend the term of the lease for one additional five-year period upon not less than six months written notice. The current base rent of the Maersk Lease is $29,052.30 per month, with the base rent increasing 3% on each anniversary of the commencement date during the term. The Maersk Lease includes a right of first refusal in favor of Maersk to lease space in the Walmer Property that is contiguous to the Maersk leased space as such space becomes available to third parties. The Maersk Lease also contains an expansion option in favor of Maersk to expand their leased premises into any available contiguous space at the Walmer Property.

- On September 30, 2019 we acquired through our wholly-owned Delaware subsidiary, GIPVA 130 Corporate Blvd, LLC, an approximately 35,000 square foot single tenant office building located at 130 Corporate Boulevard, Norfolk, Virginia (the "Corporate Boulevard Property"), for total consideration of approximately $7.1 million, with PRA Holdings, Inc. as a continuing tenant. The acquisition was funded with the issuance of 101,663 common units in the Operating Partnership, priced at $20.00 per unit, for a total value of $2,033,250 plus an additional $100,000 in cash, and the assumption of approximately $5.2 million of mortgage debt with Bayport Credit Union (the "Corporate Boulevard Bayport Loan"). The Corporate Boulevard Bayport Loan matures on October 23, 2024 and Mr. Sobelman has provided a guaranty of the Borrower's nonrecourse carve out liabilities and obligations in favor of Bayport Credit Union. The loan agreement for the Corporate Boulevard Bayport Loan contains standard affirmative and negative covenants, including prohibitions on additional liens on the collateral, financial reporting obligations and maintenance of insurance, as well as a covenant that we maintain a minimum DSCR with respect to the Corporate Boulevard Property of not less than 1.25 to 1.0, measured annually on a trailing twelve month basis. In addition, the loan agreement requires that we also maintain a minimum DSCR of not less than 1.25 to 1.0 with respect to our Walmer Avenue Property, and a minimum DSCR across our entire portfolio of properties of not less than 1.0 to 1.0, in each case measured annually on a trailing twelve month basis. The lease with PRA Holdings expires on August 31, 2027, with one option to extend the term of the lease for one additional five year period. PRA Holdings has a one-time option to terminate the lease effective August 31, 2024 upon not less than 12 months prior notice and payment of a $236,372.77 termination fee. The current monthly rent is $59,212.99, increasing 3% per annum each September if the Consumer Price Index is greater than 3% in any year, or increasing annually at 1.5% per annum if the Consumer Price Index is less than 3% in any year. The lease includes a right of first refusal in favor of PRA Holdings to lease contiguous vacant available space in the Corporate Boulevard Property.
- On November 30, 2020 we acquired through our wholly-owned Delaware subsidiary, GIPFL 508 S Howard Ave, LLC, an approximately 3,500 square foot single-tenant retail building located at 508 S Howard Ave, Tampa, Florida (the "Sherwin Williams Property"), for total consideration of approximately $1.8 million, with The Sherwin-Williams Company as a continuing tenant. The acquisition was funded with the issuance of 24,309 common units in the Operating Partnership, priced at $20.00 per unit, for a total value of $486,180 plus an additional $1,000 in cash, and the assumption of approximately $1.3 million of mortgage debt with Valley Bank (the "Sherwin-Williams Loan"). The Sherwin-Williams Loan matures on August 10, 2028 and Mr. Sobelman has provided a guaranty of the Borrower's recourse carve out liabilities and obligations in favor of Valley Bank. The loan agreement for the Sherwin-Williams Loan contains standard affirmative and negative covenants, including prohibitions on additional liens on the collateral, financial reporting obligations and maintenance of insurance, as well as a covenant that we maintain a minimum DSCR with respect to the Sherwin-Williams Property of not less than 1.20 to 1.0, measured annually on a trailing twelve month basis. The lease with Sherwin-Williams expires on July 31, 2028, with five options to extend the term of the lease for one additional five year period with 10% increase in the base rent upon each extension. The current monthly rent is $10,062. The Sherwin-Williams Company files annual reports on Form 10-K and quarterly reports on Form 10-Q with the SEC.
- On February 4, 2021, we acquired through our wholly-owned Delaware subsidiary, GIPNC 201B Etherridge Road, LLC, an approximately 7,500-square-foot free-standing condominium located at 201B Etheridge Road, Unit 7100 Manteo, North Carolina (the "GSA – Manteo Property") with the General Service Administration of the United States of America as continuing tenant. The acquisition was funded in part with debt financing of approximately $1.3 million and in part with a capital contribution of $0.5 million to our Delaware operating subsidiary, GIPFL JV 1106 Clearlake Road, LLC (the "Manteo NC Subsidiary"), by the holder of all of the outstanding Class A Preferred membership units in the Manteo NC Subsidiary (the "Manteo NC Preferred Member"). The Manteo NC Preferred Member is also the Clearlake Preferred Member described throughout this registration statement. The Manteo NC Preferred Member will be paid a 10% annual preferred return on its capital contribution. The Manteo NC Preferred Member's interest in the Manteo NC Subsidiary is a "Redeemable Non-Controlling Interest" because it is a non-controlling interest and is redeemable for cash or common units in the Operating Partnership at the election of the Manteo NC Preferred Member after 24 months. The $1.3 million loan incurred in connection with the acquisition of the GSA – Manteo Property is secured by a first priority mortgage on the GSA – Manteo Property in favor of American Momentum Bank (the "Manteo American Momentum Loan"). The loan agreement for Manteo American Momentum Loan contains standard affirmative and negative covenants, including prohibitions on additional liens on the collateral, financial reporting obligations and maintenance of insurance, as well as a covenant that we maintain a minimum DSCR of not less than 1.3 to 1.0, measured annually. The loan agreement for the Manteo NC American Momentum Loan also provides for a mandatory repayment in full twelve months from the date GSA formally notifies us that it will cease operations at the Manteo NC Property. The Manteo GSA American Momentum Loan matures on February 6, 2023. The GSA Manteo lease term expires on February 20, 2029. The base rent for years one through five of the lease term is $7,607.84 per month, increasing to $8,278.56 per month for years six through ten of the lease term.

COVID-19 Update

To date our business has not been significantly impacted by the COVID-19 pandemic. While several of our national tenants have publicly reported financial challenges they have suffered because of the COVID-19 pandemic, none of our tenants have requested rent abatements or reductions from us. One of our national tenants informed all of its landlords in May about the financial challenges it was suffering and referenced concessions to lease terms and base rent it would request. However, to date that tenant has not requested any concessions from us. While obtaining financing during the COVID-19 pandemic has been challenging, we are beginning to see more lenders enter into new financings for projects like ours. The impact of the COVID-19

pandemic on our business is still uncertain and will be largely dependent on future developments. Please see “Risk Factors” beginning on page 19 for further information.

Potential Acquisition Pipeline

We have a network of long-standing relationships with real estate developers, individual and institutional real estate owners, national and regional lenders, brokers, tenants and other market participants. We believe this network will provide us with market intelligence and access to a potential pipeline of attractive acquisition opportunities.

We are continually engaging in internal research as well as informal discussions with various parties regarding our potential interest in potential acquisitions that fell within our target market. As of the date of this prospectus, however, we are not a party to any binding agreement to purchase any additional properties, other than a single-tenant office building in Plant City, Florida, to be purchased with a joint venture partner for approximately $1.7 million. There is no assurance that any currently available properties will remain available, or that that we will pursue or complete any of these potential acquisitions, at prices acceptable to us or at all, following this offering.

Property and Asset Management Agreements

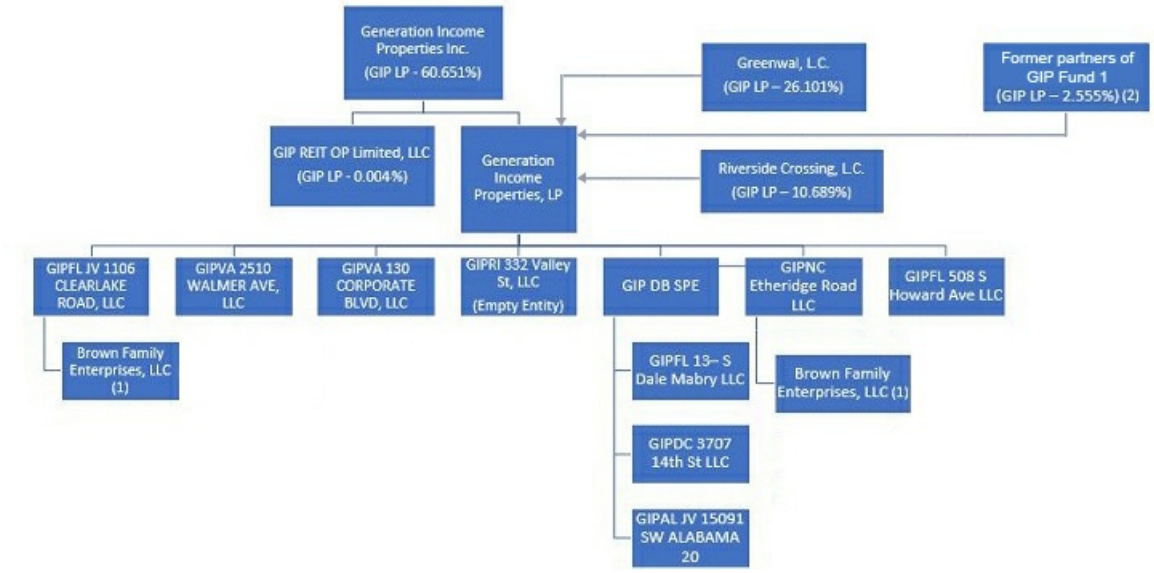
We had previously engaged 3 Properties, a business managed by our President and Chief Executive Officer, to provide asset management services for certain of our properties. These agreements were terminated effective August 31, 2020. We now manage these properties in-house, except for our Norfolk, Virginia properties.

We have engaged Colliers International Asset Services to provide property management services to our two properties in Norfolk, Virginia. The agreements provide for us to pay Colliers International Asset Services a management fee equal to 2.5% of the gross collected rent of each of the two properties (inclusive of tenant expense reimbursements) as well as a construction supervision fee for any approved construction. The agreements are for a term of one year and automatically renew on a month-to-month basis thereafter.

Operation through Our Operating Partnership

We are the sole general partner of Generation Income Properties, L.P., our Operating Partnership, which is the subsidiary through which we conduct substantially all of our operations. Through its own subsidiaries, the Operating Partnership owns all of our properties, as shown below:

The following chart shows the structure of our company as of April 1, 2021:



(1) Brown Family Enterprises, LLC owns a redeemable limited partnership interest in GIPFL JV 1106 Clearlake Road, LLC and a redeemable limited partnership interest in GIPNC Etheridge Road, LLC.

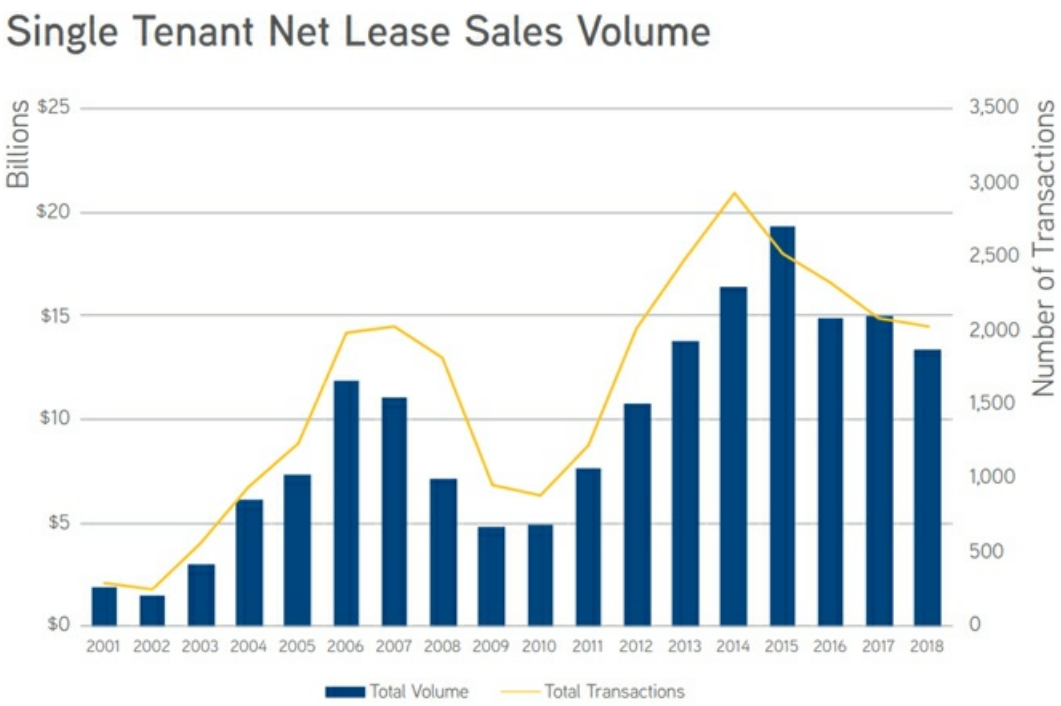
(2) GIP Fund I, LLC is a private fund controlled by David Sobelman, our President and Chief Executive Officer, from which we acquired a property in November 2020. Following our acquisition of the property, GIP Fund I was liquidated, and following such liquidation, Mr. Sobelman became the direct owner of an approximately 0.272% interest in GIP LP.

See “Our Operating Partnership and the Partnership Agreement” for more information.

Market

According to Real Capital Analytics and Colliers International U.S. Research Report “Single Tenant Net Lease Retail H2 2018” report, the dollar volume of single tenant net lease (STNL) retail property transactions fell 10.6% in 2018 versus 2017, while the number of transactions declined 2.6% year over year. After peaking in 2015, the transaction volume has declined to below 2013 levels indicating additional opportunities will begin to arise in coming years. This decrease followed a dramatic increase in transaction volume from 2009 through 2014, during which period attractive financing was widely available and industry fundamentals were generally favorable.

We believe that a number of factors, including debt defaults, maturity defaults and lack of available financing and under-capitalized owners, described above, will increase pressure on certain net lease owners to sell properties at prices that we believe are attractive and that transaction volumes will continue to decrease over the next several years.



Sources: Real Capital Analytics and Colliers International

Real Capital Analytics and Colliers International U.S. Research Report “Single Tenant Net Lease Retail H2 2018”

Competition

The net lease industry is highly competitive. We compete to acquire properties with other investors, including traded and non-traded public REITs, private equity investors and institutional investment funds, many of which have greater financial resources than we do, a greater ability to borrow funds to acquire properties and the ability to accept more risk than we can prudently manage. This competition increases the demand for the types of properties in which we wish to invest and, therefore, reduces the number of suitable acquisition opportunities available to us and increases the prices paid for such acquisition. This competition will increase if investments in real estate become more attractive relative to other forms of investment.

As a landlord, we will compete for tenants in the multi-billion dollar commercial real estate market with numerous developers and owners of properties, many of which own properties similar to ours in the same markets in which our properties are located. Many of our competitors will have greater economies of scale, have access to more resources and have greater name recognition than we do. If our competitors offer space at rental rates below current market rates or below the rental rates we charge our tenants, we may lose our tenants or prospective tenants and we may be pressured to reduce our rental rates or to offer substantial rent abatements, tenant improvement allowances, early termination rights or below-market renewal options in order to retain tenants when our leases expire.

Employees

As of April 1, 2021, we had one part-time employee and three full time employees, including David Sobelman, who serves as our Chief Executive Officer, President and Secretary, and Richard Russell who serves as our part-time Chief Financial Officer and Treasurer. We plan to use consultants, attorneys, and accountants, as necessary.

Environmental Matters

To control costs, we intend to limit our investments to properties that are environmentally compliant or that do not require extensive remediation upon acquisition. To do this, we intend to conduct assessments of properties before we decide to acquire them. These assessments, however, may not reveal all environmental hazards. In certain instances we will rely upon the experience of our management and we expect that in most cases we will request, but will not always obtain, a representation from the seller that, to its knowledge, the property is not contaminated with hazardous materials. Additionally, we seek to ensure that many of our leases will contain clauses that require a tenant to reimburse and indemnify us for any environmental contamination occurring at the property. We do not intend to purchase any properties that have known environmental deficiencies that cannot be remediated.

Federal, state and local environmental laws and regulations regulate, and impose liability for, releases of hazardous or toxic substances into the environment. Under various of these laws and regulations, a current or previous owner, operator or tenant of real estate may be required to investigate and clean up hazardous or toxic substances, hazardous wastes or petroleum product releases or threats of releases at the property, and may be held liable to a government entity or to third parties for property damage and for investigation, cleanup and monitoring costs incurred by those parties in connection with the actual or threatened contamination. These laws typically impose cleanup responsibility and liability without regard to fault, or whether or not the owner, operator or tenant knew of or caused the presence of the contamination. The liability under these laws may be joint and several for the full amount of the investigation, cleanup and monitoring costs incurred or to be incurred or actions to be undertaken, although a party held jointly and severally liable may seek to obtain contributions from other identified, solvent, responsible parties of their fair share toward these costs. In addition, under the environmental laws, courts and government agencies have the authority to require that a person or company who sent waste to a waste disposal facility, such as a landfill or an incinerator, must pay for the cleanup of that facility if it becomes contaminated and threatens human health or the environment. Any of these cleanup costs may be substantial, and can exceed the value of the property. The presence of contamination, or the failure to properly remediate contamination, on a property may adversely affect the ability of the owner, operator or tenant to sell or rent that property or to borrow using the property as collateral, and may adversely impact our investment in that property.

Furthermore, various court decisions have established that third parties may recover damages for injury caused by property contamination. For instance, a person exposed to asbestos while occupying a net lease may seek to recover damages if he or she suffers injury from the asbestos. Lastly, some of these environmental laws restrict the use of a property or place conditions on various activities. An example would be laws that require a business using chemicals (such as swimming pool chemicals at a net lease property) to manage them carefully and to notify local officials that the chemicals are being used.

We could be responsible for any of the costs discussed above. The costs to clean up a contaminated property, to defend against a claim, or to comply with environmental laws could be material and could adversely affect the funds available for distribution to our shareholders. Prior to any acquisition of property, we will seek to obtain environmental site assessments to identify any environmental concerns at the property. However, these environmental site assessments may not reveal all environmental costs that might have a harmed our business, assets, results of operations or liquidity and may not identify all potential environmental liabilities.

As a result, we may become subject to material environmental liabilities of which we are unaware. We can make no assurances that (1) future laws or regulations will not impose material environmental liabilities on us, or (2) the environmental condition of our net lease properties will not be affected by the condition of the properties in the vicinity of our net lease properties (such as the presence of leaking underground storage tanks) or by third parties unrelated to us.

Insurance

We require our tenants to maintain liability and property insurance coverage for the properties they lease from us pursuant to net leases. Pursuant to the leases, our tenants may be required to name us (and any of our lenders that have a mortgage on the property leased by the tenant) as additional insureds on their liability policies and additional named insured and/or loss payee (or mortgagee, in the case of our lenders) on their property policies. All tenants are required to maintain casualty coverage. Depending on the location of the property, losses of a catastrophic nature, such as those caused by earthquakes and floods, may be covered by insurance policies that are held by our tenants with limitations such as large deductibles or co-payments that a tenant may not be able to meet. In addition, losses of a catastrophic nature, such as those caused by wind/hail, hurricanes, terrorism or acts of war, may be uninsurable or not economically insurable. In the event there is damage to any of our properties that is not covered by insurance and such properties are subject to recourse indebtedness, we will continue to be liable for any indebtedness, even if these properties are irreparably damaged. In addition to being a named insured on our tenants' liability policies, we intend to separately maintain commercial general liability coverage with an aggregate limit of $2,000,000. We also intend to maintain full property coverage on all untenanted properties and any other property coverage required by any of our lenders that is not required to be carried by our tenants under our leases.

JUMPSTART OUR BUSINESS STARTUPS ACT

In April 2012, the Jumpstart Our Business Startups Act ("JOBS Act") was enacted into law. The JOBS Act provides, among other things, exemptions for emerging growth companies from certain financial disclosure and governance requirements for up to five years.

In general, under the JOBS Act a company is an emerging growth company if its initial public offering ("IPO") of common equity securities was effected after December 8, 2011 and the company had less than $1.07 billion of total annual gross revenues during its last completed fiscal year. We currently qualify as an emerging growth company, but will no longer qualify after the earliest of:

- the last day of the fiscal year during which we have annual total gross revenues of $1.07 billion or more;
- the last day of the fiscal year following the fifth anniversary of the first sale of our common equity securities in an offering registered under the Securities Act;
- the date on which we issue more than $1 billion innon-convertible debt securities during a previous three-year period; or
- the date on which we become a large accelerated filer, which generally is a company with a public float of at least $700 million (Exchange Act Rule 12b-2).

As an emerging growth company, we are eligible to include audited financial statements required for only two fiscal years and limited executive compensation information.

Pursuant to the relief for emerging growth companies under the JOBS Act, our independent registered public accounting firm is not required to file an attestation report on our internal controls over financial reporting and is exempt from the mandatory auditor rotation rules.

In addition, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standard. The decision by companies to "opt out" of the extended transition period for complying with new or revised accounting standards is irrevocable. We are not electing to opt out of the JOBS Act extended accounting transition period. We intend to take advantage of the extended transition period provided under the JOBS Act for complying with new or revised accounting standards.

To the extent we take advantage of the reduced disclosure requirements afforded by the JOBS Act, investors may be less likely to invest in us or may view our shares as a riskier investment than a similarly situated company that does not take advantage of these provisions.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with the sections of this prospectus entitled "Risk Factors," "Statements Regarding Forward-Looking Information," and "Our Business." This discussion contains forward-looking statements reflecting current expectations that involve risks and uncertainties. Actual results and the timing of events may differ materially from those contained in these forward-looking statements due to a number of factors, including those discussed in the section entitled "Risk Factors" and elsewhere in this prospectus.

Overview

We are an internally managed, Maryland corporation focused on acquiring retail, office and industrial real estate located in major U.S. markets. We initiated operations during the year ended December 31, 2015 and we intend to elect to be taxed as a REIT for federal income tax purposes commencing with our taxable year ending December 31, 2021.

Our Investments

The following are characteristics of our properties as of April 1, 2021:

- *Creditworthy Tenants.* Approximately 79% of our portfolio's annualized base rent as of April 1, 2021 was derived from tenants that have (or whose parent company has) an investment grade credit rating from a recognized credit rating agency of "BBB-" or better. Our largest tenants are the General Service Administration, PRA Group and Pratt & Whitney, all who have an 'BB+' credit rating or better from S&P Global Ratings and contributed approximately 66% of our portfolio's annualized base rent as of April 1, 2021.
- *100% Occupied with Long Duration Leases.* Our portfolio is 100% leased and occupied. The leases in our current portfolio have a weighted average remaining lease term of approximately 6.8 years (based on annualized base rent as of April 1, 2021).

- *Contractual Rent Growth*. Approximately 66% of the leases in our current portfolio (based on annualized base rent as of April 1, 2021) provide for increases in contractual base rent during future years of the current term or during the lease extension periods.
- *Average Effective Annual Rental per Square Foot.* Average effective annual rental per square foot is $17.74. We generally depreciate all properties on a straight-line basis over a 30 – 50 year period.

Given the nature of our leases, our tenants either pay the realty taxes directly or reimburse us for such costs. We believe all of our properties are adequately covered by insurance.

As of the date of this prospectus, we have acquired eight assets:

- A single tenant retail condo (3,000 square feet) located at 3707-3711 14th Street, NW, Washington, D.C., purchased in June 2017 for approximately $2.6 million including fees, costs and other expenses that is leased to 7-Eleven Corporation.
- A single tenant retail stand-alone property (2,200 square feet) located at 1300 South Dale Mabry Highway in Tampa, Florida purchased in April 2018 for approximately $3.6 million with a corporate Starbucks Coffee as the tenant. The building was purchased with debt financing of $3.7 million, which was subsequently refinanced by a new mortgage loan in the amount of $11.3 million secured by this building, our Washington D.C. property described above and our Huntsville, Alabama property described below.
- A single tenant industrial building (59,000 square feet) located at 15091 Alabama Highway 20, in Huntsville, AL purchased for $8.4 million in December 2018 that is leased to the Pratt & Whitney Automation, Inc.. The acquisition of the building was funded by debt financing of $6.1 million and preferred equity in one of our subsidiaries of $2.2 million. The debt incurred in connection with the acquisition of this building was subsequently refinanced by a new mortgage loan in the amount of $11.3 million described below and we redeemed the preferred equity interest in full on December 18, 2019.
- An approximately 15,000-square-foot, single tenant Walgreens in Cocoa, Florida purchased in September 2019 for total consideration of approximately $4.5 million. The acquisition was funded with a Redeemable Non-Controlling Interest contribution to one of our subsidiaries of $1.2 million and by debt financing of approximately $3.4 million.
- A two-tenant office building (72,000 square feet) in Norfolk, Virginia acquired in September 2019 for total consideration of approximately $11.5 million and occupied by the United States General Services Administration and Maersk Line, Limited, an international shipping company, as tenants. The acquisition of the building was funded by issuing 248,250 common units in our Operating Partnership, priced at $20.00 per unit, for a total value of $4,965,000 plus an additional $822,000 in cash, and the assumption of approximately $6.0 million of existing mortgage debt which was subsequently refinanced with a new $8.3 million mortgage loan.
- A single tenant office building (35,000 square feet) in Norfolk, Virginia acquired in September 2019 for approximately $7.1 million that is leased to PRA Holdings Inc. This acquisition was funded with the issuance of 101,663 common units in our Operating Partnership, priced at $20.00 per unit, for a total value of $2,033,250 plus an additional $100,000 in cash, and the assumption of approximately $5.2 million of existing mortgage debt.
- A single tenant retail building (3,500 square feet) leased to The Sherwin-Williams Company and located at 508 S. Howard Ave in Tampa, FL acquired in November 2020 for total consideration of approximately $1.8 million. The acquisition was funded by issuing approximately 24,309 common units in our Operating Partnership, priced at $20.00 per unit, for a total value of $486,180 and the assumption of approximately $1.3 million of existing mortgage debt which is guaranteed by our CEO.
- A single tenant office building (7,500 square feet) leased to the General Services Administration and located at 201 Etheridge Road, Manteo, NC acquired in February 2021 for approximately $1.7 million. The acquisition was funded with a Redeemable Non-Controlling Interest contribution to one of our subsidiaries of $0.5 million and by debt financing of approximately $1.3 million.

The table below presents an overview of the eight properties in our portfolio as of April 1, 2021, unless otherwise indicated:

Property Type	Property Location	Rentable Square Feet	Tenant(s)	S&P Credit Rating (1)	Lease Expiration Date	Remaining Term (Years)	Options (Number x Years)	Tenant Contractual Rent Escalations	Annualized Base Rent (2)	Annualized Base Rent Sq. Ft.	Base Rent as a % of Total
Retail	Washington, DC	3,000	7-Eleven Corporation	AA-	3/31/2026	5.0	2 x 5	Yes	$126,853	$42.28	3.6%
Retail	Tampa, FL	2,200	Starbucks	BBB+	2/29/2028	6.9	4 x 5	Yes	$182,500	$82.95	5.2%
Industrial	Huntsville, AL	59,091	Pratt & Whitney Automation, Inc.	BBB+	1/31/2029	7.8	2 x 5	Yes	$684,996	$11.59	19.6%
Retail	Cocoa, FL	15,120	Walgreen Co. (3)	BBB	12/31/2029	8.8	3 x 5	No	$313,480	$20.73	9.0%
Office	Norfolk, VA	49,902	General Services Administration of the United States of America and	AA+	9/17/2028	7.5	—	No	$882,476	$17.68	25.2%
	Norfolk, VA	22,247	Maersk Line, Limited	BBB-	12/31/2022	1.8	1 x 5	Yes	$374,676	$16.84	10.7%
Office	Norfolk, VA	34,847	PRA Holdings, Inc. (4)	BB+	8/31/2027	6.4	1 x 5	Yes	$724,820	$20.80	20.7%
Retail	Tampa, FL	3,500	Sherwin-Williams	BBB	7/31/2028	7.3	5 x 5	Yes	$120,750	$34.50	3.4%
Office	Manteo, NC	7,543	General Services Administration	AA+	2/20/2029	7.9	2 x 5	Yes	$91,294	$12.10	2.6%
Total		**197,450**							**$3,501,845**		

(1) Tenant, or tenant parent, rated entity.
(2) Annualized cash base rental income in place as of April 1, 2021. Our leases do not include tenant concessions or abatements.
(3) This lease runs through July 31, 2068. However, the Tenant has the right to terminate on the following dates: July 31, 2028, July 31, 2033, July 31, 2038, July 31, 2043, July 31, 2048, July 31, 2053, July 31, 2058 and July 31, 2063. We estimate Tenant will stay at least through December 31, 2029.
(4) Tenant has the right to terminate the lease on August 31, 2024 subject to certain conditions.

Distributions

From inception through the date of this prospectus, we have distributed approximately $853,000 to common stockholders. Because we have not yet generated a profit, distributions have been made from offering proceeds.

Results of Operations

On February 29, 2016, our initial offering was qualified by the SEC and subsequently the Company has spent the majority of its efforts on fundraising operations and implementing our business plan including by acquiring properties.

Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

Revenue

During the years ended December 31, 2020 and 2019, we generated rental revenue of $3.5 million and $1.7 million, respectively. The increase in rental revenue is due to the Company owning six properties for 12 months in 2020 and one additional property for one month in 2020, versus owning three properties for 12 months in 2019 and an additional three properties for 6 months in 2019.

Operating Expenses

For the twelve months ended December 31, 2020 and 2019, we incurred general, administrative and organizational expenses of $919 thousand and $937 thousand, respectively, which included professional fees, marketing expenses and other costs associated with running our business. The $18 thousand decrease in expenses is due in part to a $220 thousand decrease in a non-cash expense (issuance of 15,299 shares to a financial advisor) for consulting services in the prior year and an $81 thousand decrease in legal fees as the result of lower costs associated with applying to be quoted on the OTCQB Venture Market offset in part by increased accounting and auditing fees of $163 thousand, and insurance costs of $77 thousand and a $43 thousand increase of other expenses.

During the twelve months ended December 31, 2020 and 2019, we incurred building expenses of $711 thousand and $266 thousand, respectively. The increase is due to the additional properties which were owned for a full twelve months in 2020 versus only three months in 2019. The majority of these expenses are reimbursed by the tenant.

For the twelve months ended December 31, 2020 and 2019, we incurred depreciation and amortization expense of $1.5 million and $666 thousand, respectively. For the twelve months ended December 31, 2020 and 2019, we incurred interest expense of $1.4 million and $683 thousand, respectively. The increase in depreciation and interest expense is due to twelve months of activity for three properties acquired during 2019 and only 3 months of such expenses in 2019 for those three properties.

For the twelve months ended December 31, 2019, we agreed to pay an $85,000 settlement to a developer to terminate an agreement which had allowed for the opportunity to develop single-tenant, net lease buildings throughout the U.S. over the next several years. The Company decided to terminate this agreement due to the inability to agree to terms on the development of individual locations.

For the twelve months ended December 31, 2020 and 2019, we incurred compensation expense of $382 thousand and $108 thousand, respectively. The increase in compensation costs is due primarily to the addition of 3 additional employees including our Chief Financial Officer who was a paid consultant for most of 2019.

Income Tax Benefit

We did not record an income tax benefit for the year ended December 31, 2020 or 2019 because we have been in a net loss situation since inception and have recorded a valuation allowance to offset any tax benefits generated by the operating losses.

Net Income Attributable to Non-controlling interests

During the year ended December 31, 2020, we generated net income attributable to non-controlling interest of $487 thousand as compared to net income of $494 thousand for the year ended December 31, 2019. The variance is primarily attributable to the preferred return on the redeemed non-controlling interest in 2019.

Net Loss Attributable to Shareholders

During the year ended December 31, 2020, we generated a net loss attributable to our shareholders of $1.8 million as compared to a net loss of $1.5 million for the year ended December 31, 2019.

Liquidity and Capital Resources

We require capital to fund our investment activities and operating expenses. Our capital sources may include net proceeds from offerings of our equity securities, cash flow from operations and borrowings under credit facilities. As of December 31, 2020, we had total cash (unrestricted and restricted) of approximately $1.1 million, properties with a cost basis of $40.2 million and outstanding debt of approximately $29.5 million.

We are currently dependent upon the net proceeds from our past offerings to conduct our operations. We currently obtain the capital required to primarily invest in and manage a diversified portfolio of commercial net lease real estate investments and conduct our operations from the proceeds of our initial offering, an equity offering in the fourth quarter of 2020, debt financing, preferred minority interest obtained from third parties and from any undistributed funds from our operations.

As of December 31, 2020, we anticipate that proceeds from future offerings combined with the revenue generated from investment properties and proceeds from credit facilities will provide sufficient liquidity to meet future funding commitments as of December 31, 2020 for the next 12 months. If we are unable to raise additional funds, we will make fewer investments resulting in less diversification in terms of the type, number, and size of investments we make. Our inability to raise substantial, additional funds would increase our fixed operating expenses as a percentage of gross income, reducing our net income and limiting our ability to make distributions.

As of December 31, 2020 and 2019, we had approximately $1.1 million and $1.4 million, respectively, of cash on hand and in our corporate bank accounts. At December 31, 2020 and 2019, we had total current liabilities (which consists of accounts payable, accrued expenses and insurance payable) of approximately $0.6 million and $0.6 million, respectively. As of December 31, 2020, current mortgage loans due within 12 months total approximately $5.0 million.

On February 11, 2020, the Company obtained a $11.3 million loan from DBR Investments Co. Limited and used the proceeds (i) to refinance the $3.7 million note secured by our 7-Eleven property and our Starbucks Property, (ii) to refinance the $6.1 million note secured by our Pratt and Whitney Property, (iii) to prepay $800,000 of the outstanding principal of the $1.9 million secured, non-convertible promissory note issued by our Operating Partnership and (iv) for working capital purposes. The $11.3 million loan is secured by first priority mortgages on our 7-Eleven property, our Starbucks property and our Pratt and Whitney property.

We may selectively employ some leverage to enhance total returns to our stockholders. During the period when we are acquiring our current portfolio, portfolio-wide leverage may be higher. Our target portfolio-wide leverage after we have acquired an initial substantial portfolio of diversified investments may be greater than expected leverage over the long-term. As of December 31, 2020 and 2019, we had $30.1 million and $28.5 million, respectively, in outstanding borrowings on property with an aggregate cost basis of approximately $40.8 million and $38.8 million, respectively.

	Interest Rate	Maturity Date	As of December 31, 2020	As of December 31, 2019
Promissory note issued for $3,700,000 by a financial institution, bearing interest at and interest payments due monthly of approximately $14,000. Note was issued on April 4, 2018 and was paid off in 2020. Secured by our 7-Eleven property and our Starbucks property.	4.6289% adjusted monthly based on 30 day LIBOR plus 225 basis points	4/4/2020	$ —	$ 3,683,052
Promissory note issued for $6,100,000 by a financial institution, interest and principal payments due monthly of approximately $25,000. Note was issued on December 20, 2018 and was paid off in 2020. Secured by our Pratt and Whitney property.	4.7394% adjusted monthly based on 30 day LIBOR plus 225 basis points	12/20/2020	$ —	$ 6,097,407
Promissory note issued for $3,407,391 by a financial institution, interest and principal payments due monthly of approximately $25,000. Note was issued on September 11, 2019 and can be prepaid at any time without penalty. Secured by our Walgreen - Cocoa, Florida property.	4.17% adjusted monthly based on 30 day LIBOR plus 225 basis points	9/11/2021	$ 3,407,391	$ 3,407,391
Promissory note issued for $8,260,000 by a financial institution, interest and principal payments due monthly of approximately $44,800. Note was issued on September 30, 2019 and can be prepaid at any time without penalty. Secured by our GSA/Maersk - Norfolk, Virginia property.	4.25%	9/30/2024	$ 8,022,271	$ 8,213,077
Promissory note issued for $5,216,749 by a financial institution, interest and principal payments due monthly of approximately $29,600. Note was originally issued on October 23, 2017 and modified on September 30, 2019 and can be prepaid at any time without penalty. Secured by our PRA - Norfolk, Virginia property.	4.25%	10/23/2024	$ 5,041,935	$ 5,178,875
Promissory note issued for $1,286,664 by a financial institution, interest and principal payments due monthly of approximately 3,800. Note was originally issued on January 15, 2015 and modified on November 30, 2020 and can be prepaid at any time without penalty. Secured by out Tampa Sherwin-Williams property.	3.72% fixed	10/23/2024	$ 1,286,664	—
Promissory note issued for $11,287,500 by a financial institution, interest only payment is approximately $39,000 and starting April 6, 2021, interest and principal payments due monthly of approximately $55,000. Note was issued on February 11, 2020. Secured by our Washington, DC, Tampa, FL and Huntsville, AL properties. It cannot be prepaid without a penalty	4.17%	3/6/2030	$11,287,500	—
Promissory note issued for $1,900,000 to a Clearlake Preferred Member, secured by all of the personal and fixture property of the Operating Partnership, interest payments due monthly. Note was issued on December 16, 2019 and can be prepaid at any time without penalty.	10.00%	12/16/2021	$ 1,100,000	1,900,000
Less: debt issuance costs, net			(689,190)	(182,255)
			$29,456,571	**$28,297,547**

On November 30, 2020, the Company entered into an interest rate swap to convert the $1,286,664 floating rate promissory note secured by the Tampa Sherwin-Williams property into a fixed rate note. We have determined that the interest rate swap had a nominal fair value through December 31, 2020.

As of December 31, 2020, we had three promissory notes totaling approximately $24.4 million require Debt Service Coverage Ratios (also known as "DSCR") of 1.25:1.0, one promissory note totaling $3.4 million require DSCR of 1.10:1.0, and one promissory note totaling $1.3 million require DSCR of 1.20:1.0. We were in compliance with all covenants as of December 31, 2020. The loan issued to the Clearlake Preferred member has no DSCR requirements.

As of December 31, 2020, the Company's President has personally guaranteed the repayment of up to fifty percent of the $3.4 million loan secured by our Cocoa Beach property, the repayment of the $11.3 million due under the DC/Tampa/Huntsville loan and the $1.3 million loan secured by our Tampa Sherwin Williams property. The aggregate guaranteed principal amount of these loans total approximately $14.3 million. The Company's President has also provided a guaranty of the Borrower's nonrecourse carveout liabilities and obligations in favor of the lender for the Norfolk, Virginia property loans, with an aggregate principal amount of approximately $13.1 million.

Minimum required principal payments on the Company's debt as of December 31, 2020 are as follows:

	As of December 31, 2020
2021	$ 4,988,246
2022	550,692
2023	550,692
2024	12,229,411
2025	252,318
2026 and beyond	11,550,580
	$30,145,760

As of December 31, 2020, we have raised approximately $6,199,000 of gross proceeds from the sale of 309,942 shares of common stock in our initial offering under Regulation A and subsequent private placements.

The acquisition of the Manteo North Carolina property in February 2021, was funded with a Redeemable Non-Controlling Interest contribution to one of our subsidiaries of $0.5 million and by debt financing of approximately $1.3 million.

The primary objective of our financing strategy is to maintain financial flexibility using retained cash flows, long-term debt and common and perpetual preferred stock to finance our growth. We intend to have a lower-leveraged portfolio over the long-term after we have acquired an initial substantial portfolio of diversified investments. During the period when we are acquiring our current portfolio, we will employ greater leverage on individual assets (that will also result in greater leverage of the current portfolio) in order to quickly build a diversified portfolio of assets.

There can be no assurance that we will be able to keep costs from being more than these estimated amounts or that we will be able to raise such funds. Even if we sell all shares offered through this registration statement, we expect that we will seek additional financing in the future. If we are unsuccessful at raising sufficient funds, for whatever reason, to fund our operations, we may be forced to seek a buyer for our business or another entity with which we could create a joint venture. If all of these alternatives fail, we expect that we will be required to seek protection from creditors under applicable bankruptcy laws.

We expect to meet our short-term liquidity requirements generally through net cash provided by operations, existing cash balances and, if necessary, short-term borrowings under a new credit facility. We believe that our net cash provided by operations will be adequate to fund certain operating requirements and pay interest on any borrowings. In the near-term, we intend to fund future investments in properties with the net proceeds of this offering.

We expect to meet our long-term liquidity requirements, including with respect to other investments in properties, property acquisitions and scheduled debt maturities, through the cash we will have available upon completion of this offering and borrowings under a future credit facility and periodic issuances of equity securities and long-term secured and unsecured debt. The success of our acquisition strategy may depend, in part, on our ability to obtain and borrow under a new credit facility and to access additional capital through issuances of equity and debt securities. However, if we are unable to raise more funds than what we currently have, we will make fewer investments resulting in less diversification in terms of the type, number, and size of investments we make and the value of an investment in us will fluctuate with the performance of the specific assets we acquire. Further, we will have certain fixed operating expenses regardless of whether we are able to raise substantial funds in this offering. Our inability to raise substantial funds would increase our fixed operating expenses as a percentage of gross income, reducing our net income and limiting our ability to make distributions.

Cash from Operations

Net cash provided by operations was $0.3 million during the twelve months ended December 31, 2020 compared with $0.3 million used in operations during the twelve months ended December 31, 2019. This improvement was due to an increase in revenue from acquisitions and a reduction in non-recurring expenses paid in the current year versus the comparable prior year.

Cash from Investing Activities

Net cash used in investing activities was $0.3 million and $16.6 million during the twelve months ended December 31, 2020 and 2019, respectively. This decrease was due to the Company only acquiring one property in 2020 with the debt being assumed versus three properties in 2019.

Cash from Financing Activities

Net cash used in financing activities during the twelve months ended December 31, 2020 was $0.3 million as compared to net cash provided by financing activities during the twelve months ended December 31, 2019 of $17.6 million. The change is the result of acquiring $11.3 million of refinancing three mortgage borrowings into one mortgage in 2020 versus $16.9 million of new mortgage borrowings on three properties in 2019. During the twelve months ended December 31, 2020 and 2019, the Company paid mortgage loan repayments of $10.1 million and $0.1 million, respectively. During the twelve months ended December 31, 2019, the Company received $1.2 million from the issuance of a redeemable interest and $1.9 million related party loan.

Future Rental Payment

The following table presents future minimum base rental cash payments due to the Company over the next five calendar years and thereafter as of December 31, 2020:

	As of December 31, 2020
2021	$ 3,379,000
2022	3,049,000
2023	3,067,000
2024	3,064,000
2025	3,076,000
Thereafter	7,823,000
	$23,458,000

(1) Rental income estimates adjusted to contemplate rent increases. A lease that has a term of 50 years is assumed to terminate after 10 years.

Off-Balance Sheet Arrangements

We do not have any material off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Non-GAAP Financial Measures

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

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

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries. To derive AFFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as amortization of deferred financing costs, amortization of capitalized lease incentives, above- and below-market lease related intangibles, non-cash stock compensation, and non-cash compensation. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

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

We also use Core FFO and Core AFFO to adjust for non-capitalized costs incurred by the Company in relation to initial public company status and costs incurred with up-listing to Nasdaq. These costs will typically include non-cash stock compensation, consulting fees to investment banks, consultants for advice for public company status, non-recurring litigation expenses and settlements and distribution on redeemable non-controlling interest OP Units. Core FFO and Core AFFO may not be comparable to similarly titled measures employed by other companies.

The following table reconciles net income (which we believe is the most comparable GAAP measure) to FFO and AFFO:

	Twelve Months ended December 31,	
	2020	2019
Net Loss attributable to Generation Income Properties, Inc.	**$ (1,831,653)**	**$ (1,507,866)**
Depreciation and amortization	1,452,556	665,675
Funds From Operations	**(379,097)**	**(842,191)**
Amortization of deferred financing costs	134,898	72,424
Non-cash stock compensation	101,645	321,328
Distribution on redeemable non-controlling L.P. interests	367,408	—
Public company consulting fees	60,000	80,000
Non-recurring litigation expenses and settlements	—	85,000
Adjustments From Operations	**663,951**	**558,752**
Core Funds From Operations	**284,854**	**(283,439)**
Net Loss attributable to Generation Income Properties, Inc.	**$ (1,831,653)**	**$ (1,507,866)**
Adjusted Funds From Operations	—	—
Depreciation and amortization	1,452,556	665,675
Amortization of deferred financing costs	134,898	72,424
Above-and below-market lease related intangibles	(109,496)	(39,461)
Adjustments From Operations	1,477,958	698,638
Adjusted Funds From Operations	**$ (353,695)**	**$ (809,228)**
Distribution on redeemable non-controlling L.P. interests	367,408	—
Non-cash stock compensation	101,645	321,328
Public company consulting fees	60,000	80,000
Non-recurring litigation expenses and settlements	—	85,000
Adjustments From Operations	529,053	486,328
Core Adjusted Funds From Operations	**175,358**	**(322,900)**

Critical Accounting Policies

Our financial statements are affected by the accounting policies used and the estimates and assumptions made by management during their preparation. See our audited consolidated financial statements included herein for a summary of our significant accounting policies.

OUR MANAGEMENT

Directors and Officers

The following table provides information regarding our executive officers and directors as of April 1, 2021:

Name	Age	Position
David Sobelman	49	Chairman of the Board of Directors, President, Chief Executive Officer, Secretary and Assistant Treasurer
Richard Russell	60	Chief Financial Officer and Treasurer
Benjamin Adams*	49	Board Member
Patrick Quilty*	55	Board Member
Betsy Peck*	60	Board Member
Stuart Eisenberg*	58	Board Member

* Independent as determined pursuant to the rules of the Nasdaq Stock Market LLC.

The following are biographical summaries of the experience of our directors and executive officers:

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

Richard Russell has served as Chief Financial Officer of the company since December 20, 2019 and has served as our treasurer since December 2019. Prior to that time, he served as a financial consultant to us. Mr. Russell also has served as Chief Financial Officer of LM Funding America Inc. (NASDAQ: LMFA) since November 2017. In November 2020, Mr. Russell was appointed as Chief Financial Officer, Treasurer and Board Member of LMF Acquisition Opportunities Inc. (a special purpose acquisition corporation) (NASDAQ: LMAO). Since 2016 Mr. Russell has provided financial and accounting consulting services with a focus on technical and external reporting, internal auditing, mergers & acquisitions, risk management and interim CFO and controller services. Mr. Russell also served as Chief Financial Officer for Mission Health from 2013 to 2016 and before that, Mr. Russell served in a variety of roles for Cott Corporation from 2007 to 2013 including Senior Director Finance, Senior Director of Internal Auditing and Assistant Corporate Controller. Mr. Russell's extensive professional experience with public companies includes his position as Director of Financial Reporting and Internal Controls for Quality Distribution and as Danka's Director of Reporting from 2001 – 2004. Mr. Russell earned his bachelor of science in accounting and a masters in tax accounting from the University of Alabama, a bachelor of arts in international studies from the University of South Florida and a masters in business administration from the University of Tampa. On March 1, 2020, Mr. Russell was appointed to the board of directors for Trident Brands Inc. (OTC: "TDNT") a publicly held consumer products company.

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

Mr. Adams practiced law with Greenberg Traurig LLP in New York, New York, and served as the Special Assistant to the White House Counsel in the Clinton Administration. Mr. Adams has a law degree from Georgetown University Law Center and a Bachelor of Arts from Miami University in Oxford, Ohio. Mr. Adams is the founder and Chairman Emeritus of the Defined Contribution Real Estate Council (DCREC). He also brings an understanding of accounting principles and financial presentation and analysis.

Patrick Quilty has been a board member since July 2019. He has also been Chief Credit Officer for AIG Multinational and Alternative Risk Group since September 2012. He is responsible for overseeing, assessing and approving a portfolio of highly structured transactions providing global risk solutions for middle market and Fortune 50 companies across diversified industries. From October 2010 to September 2012, Mr. Quilty was Co-Founder and Head of Credit Risk at Specialized Performance Advisory Group LLC, an independent asset management firm providing investment, advisory and risk counseling for family office and institutional clients. From November 2003 to October 2010, Mr. Quilty was a Senior Portfolio Manager for Barclays Capital Loan Portfolio focused on the Specialty Finance and REIT sectors. Mr. Quilty has also served as a credit derivatives trader in their Principal Credit and Risk Finance Group.

Over his thirty-year career, Mr. Quilty has held senior portfolio, trading and risk management positions at ABN AMRO, Chase Asset Management, Lehman Brothers and JP Morgan. Mr. Quilty has a Bachelor of Science in Economics from Florida State University and completed graduate coursework in Real Estate Investment and Development at the Steven L Newman Real Estate Institute at Baruch College. He also brings an understanding of accounting principles, risk management, financial presentation and analysis.

Betsy Peck was appointed a board member on February 3, 2020. She retired in 2018 from Jones Lang LaSalle ("JLL") a publicly held professional services firm specializing in real estate and investment management. Ms. Peck served in various positions from July 2008 to March 2018 with the latest position being Chief Operating Officer, Markets where she was responsible for managing a $2 billion operation with more than 1,000 sales professionals for maximum efficiency and effectiveness, driving ongoing growth. Prior to this role, Ms. Peck served as JLL's Chief Administrative Officer, Brokerage from July 2008 to December 2012. Ms. Peck also served as Chief Administrative Officer at The Staubach Company where she worked from June 1996 to July 2008, she was a senior partner who drove strategy and execution for optimum integration of finance, human resources, IT and administration. She was also an integral member of the team during the company's merger with Jones Lang LaSalle. Prior to that, Ms. Peck served in a variety of companies in various finance and accounting functions.

Ms. Peck obtained a Bachelor of Science in Accounting from the University of Scranton. She is a member of the American Institute of Certified Public Accountants and a member of the National Association of Corporate Directors. Ms. Peck also serves or has served as an advisory board member for several companies including Forge, Patrocinium and BB&T. Ms. Peck's experience serving publicly-held companies brings to our Board of Directors an understanding of public company operations, financial reporting, disclosure, and corporate governance. With her accounting education and experience, she also brings an understanding of accounting principles, internal accounting control and financial presentation and analysis.

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

Mr. Eisenberg has a bachelor's degree from Adelphi University and is a member of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants. Mr. Eisenberg's experience serving publicly-held companies brings to our Board of Directors a comprehensive understanding of public company operations, financial reporting, and corporate governance, as well as perspective regarding potential acquisitions. With his public accounting background, he also brings a sophisticated understanding of accounting principles, auditing standards, and internal accounting controls.

Conflicts of Interest

We do not have a formal written policy for the review and approval of transactions with related parties. Our unwritten policy with regard to transactions with related persons is that all material transactions are to be reviewed by the entire Board for any possible conflicts of interest. The Board is responsible for review, approval, or ratification of "related-person transactions" involving the Company and related persons.

The Company had previously engaged 3 Properties (a brokerage and asset manager company) that is owned 100% by the Company's CEO, when it purchases properties and to manage properties. This agreement was terminated effective August 31, 2020. For the year ended December 31, 2020 and 2019, we paid 3 Properties $40,135 and $23,260, respectively for asset management services related to the property owned by GIP. Our independent Board members will review any future transactions or agreements with Mr. Sobelman, or any other related party of Mr. Sobelman or the Company.

The sellers of properties acquired by the Company paid 3 Properties $230,224 for the year ended December 31, 2019, in brokerage fees for the acquisition of various properties identified for us by 3 Properties. No other fees were paid by the Company to 3 Properties for the year ended December 31, 2020 or 2019.

On November 30, 2020, the Company acquired an approximately 3,500-square-foot building from GIP Fund 1, LLC a related party that is owned 10% by the President and Chairman of the Company. The retail single-tenant property (occupied by The Sherwin-Williams Company) in Tampa, Florida was acquired for approximately $1.8 million and was funded with approximately $1.3 million of debt from Valley National Bank and the issuance of 24,309 partnership units in Generation Income Properties LP valued at $20.00 per unit for purposes of the contribution for a total value of $486,180 plus $1,000 in cash. Sherwin Williams has a credit rating of BBB from Standard & Poor's with approximately 7.5 years remaining on the lease term for the property. Following our acquisition of this property, GIP Fund I was liquidated, and following such liquidation, Mr. Sobelman became the direct owner of an approximately 0.272% interest in GIP LP.

Director Independence

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

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

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

Board Committees

Our board of directors has established three standing committees — audit, compensation, and nominating and corporate governance — each of which will operate under a charter approved by our board of directors prior to the completion of this offering. Prior to the completion of this offering, copies of each committee's charter will be posted on the Investor Relations section of our website, which is located at www.gipreit.com. Each committee has the composition and responsibilities described below. Our board of directors may from time to time establish other committees.

Audit Committee

Our audit committee consists of Benjamin Adams, Betsy Peck and Stuart Eisenberg, with Mr. Eisenberg serving as the chair of the committee. Our board of directors has determined that each of the members of our audit committee satisfies the Nasdaq Marketplace Rules and SEC independence requirements. The functions of this committee include, among other things:

- evaluating the performance, independence and qualifications of our independent auditors and determining whether to retain our existing independent auditors or engage new independent auditors;
- reviewing and approving the engagement of our independent auditors to perform audit services and any permissible non-audit services;
- reviewing our annual and quarterly financial statements and reports, including the disclosures contained under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations," and discussing the statements and reports with our independent auditors and management;
- reviewing with our independent auditors and management significant issues that arise regarding accounting principles and financial statement presentation and matters concerning the scope, adequacy and effectiveness of our financial controls;
- reviewing our major financial risk exposures, including the guidelines and policies to govern the process by which risk assessment and risk management is implemented; and
- reviewing and evaluating on an annual basis the performance of the audit committee, including compliance of the audit committee with its charter.

Our board of directors has determined that Mr. Eisenberg qualifies as an "audit committee financial expert" within the meaning of applicable SEC regulations and meets the financial sophistication requirements of the Nasdaq Marketplace Rules. Both our independent registered public accounting firm and management periodically will meet privately with our audit committee.

Compensation Committee

Our compensation committee consists of Benjamin Adams, Stuart Eisenberg and Patrick Quilty, with Mr. Adams serving as the chair of the committee. Our Board has determined that each of the members of our compensation committee satisfies the Nasdaq Marketplace Rules independence requirements. The functions of this committee include, among other things:

- reviewing, modifying and approving (or if it deems appropriate, making recommendations to the full board of directors regarding) our overall compensation strategy and policies;
- reviewing and approving the compensation, the performance goals and objectives relevant to the compensation, and other terms of employment of our executive officers;
- reviewing and approving (or if it deems appropriate, making recommendations to the full board of directors regarding) the equity incentive plans, compensation plans and similar programs advisable for us, as well as modifying, amending or terminating existing plans and programs;

- reviewing and approving the terms of any employment agreements, severance arrangements, change in control protections and any other compensatory arrangements for our executive officers;
- reviewing with management and approving our disclosures, once required, under the caption "Compensation Discussion and Analysis" in our periodic reports or proxy statements to be filed with the SEC; and
- preparing the report that the SEC requires in our annual proxy statement, once required.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Benjamin Adams, Betsy Peck and Patrick Quilty, with Ms. Peck serving as the chair of the committee. Our board of directors has determined that each of the members of this committee satisfies the Nasdaq Marketplace Rules independence requirements. The functions of this committee include, among other things:

- identifying, reviewing and evaluating candidates to serve on our board of directors consistent with criteria approved by our board of directors;
- evaluating director performance on our board of directors and applicable committees of our board of directors and determining whether continued service on our board of directors is appropriate;
- evaluating, nominating and recommending individuals for membership on our board of directors; and
- evaluating nominations by stockholders of candidates for election to our board of directors.

We do not have a policy regarding the consideration of any director candidates that may be recommended by our stockholders, including the minimum qualifications for director candidates, nor has our board established a process for identifying and evaluating director nominees. We have not adopted a policy regarding the handling of any potential recommendation of director candidates by our stockholders, including the procedures to be followed. Our board has not considered or adopted any of these policies, as we have never received a recommendation from any stockholder for any candidate to serve on our Board. While there have been no nominations of additional directors proposed, in the event such a proposal is made, our current board will participate in the consideration of director nominees.

Code of Business Conduct and Ethics

Our board of directors has adopted a written code of conduct that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. We post on our website a current copy of the code and intend to post any disclosures that are required by law or Nasdaq Marketplace Rules concerning any amendments to, or waivers from, any provision of the code that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

Family Relationships

There are no family relationships between or among any of our directors or executive officers. There are no family relationships among our officers and directors and those of our subsidiaries.

Board Leadership Structure

Our Board does not have a policy on whether the same person should serve as both the President and Chairman of the Board or, if the roles are separate, whether the Chairman should be selected from the non-employee directors or should be an employee. Our Board believes that it should have the flexibility to periodically determine the leadership structure that it believes is best for the Company. The Board believes that its current leadership structure, with Mr. Sobelman serving as both President and Board Chairman, is appropriate given the efficiencies of having the President also serve in the role of Chairman. The Board currently believes that Mr. Sobelman is uniquely qualified to serve as President and in the role of leader of the Board given his history and experience with the Company, his significant ownership interest in the Company and the current size of the Company and the Board.

Our lead independent director is currently Benjamin Adams. The Chairman and the President consults periodically with the lead director on Board matters and on issues facing the Company. In addition, the lead director serves as the principal liaison between the Chairman of the Board and the independent directors and presides at an executive session of non-management directors at each regularly scheduled Board meeting.

Role of Board in Risk Oversight Process

We face a number of risks, including those described under the caption "Risk Factors" contained elsewhere in this prospectus. Our board of directors believes that risk management is an important part of establishing, updating and executing on our business strategy. Our board of directors has oversight responsibility relating to risks that could affect our corporate strategy, business objectives, compliance, operations, and the financial condition and performance. Our board of directors focuses its oversight on the most significant risks facing us and, on our processes, to identify, prioritize, assess, manage and mitigate those risks. Our board of directors receives regular reports from members of our senior management on areas of material risk to us, including strategic, operational, financial, legal and regulatory risks. While our board of directors has an oversight role, management is principally tasked with direct responsibility for management and assessment of risks and the implementation of processes and controls to mitigate their effects on us.

Indemnification Agreements

We have entered into indemnification agreements with each of our executive officers and directors, and expect to enter into indemnification agreements with future executive officers and directors. Each indemnification agreement provides, among other things, that we will indemnify, to the maximum extent permitted by law, the covered officer or director against any and all judgments, penalties, fines and amounts paid in settlement, and all reasonable and out-of-pocket expenses (including attorneys' fees), actually and reasonably incurred in connection with any threatened, pending or completed action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, administrative hearing or other proceeding that arises out of the officer's or director's status as a present or former officer, director, employee or agent of the company. Each indemnification agreement also requires us, upon request of the covered officer or director, to advance the expenses related to such an action provided that the officer or director undertakes to repay any amounts to which he is subsequently determined not to be entitled. The indemnification agreement is not exclusive of any other rights to indemnification or advancement of expenses to which the covered officer or director may be entitled, including any rights arising under our charter or bylaws or applicable law.

Disclosure of Commission Position on Indemnification for Securities Act Liabilities.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable.

EXECUTIVE COMPENSATION

As of April 1, 2018, we commenced paying our President and Chief Executive Officer a salary of $100,000 per year. No compensation was paid to our President in cash, or otherwise, for services performed for the year ending December 31, 2017 or 2016, as we did not compensate our employees or consultants until April 1, 2018. Mr. Russell was engaged as our Chief Financial Officer on December 20, 2019 and prior to that time he was a financial consultant and was paid an hourly rate of between $150 to $175 per hour based on the amount of time spent on the Company. On December 20, 2019, we entered into an employment agreement with Mr. Russell pursuant to which his compensation structure changed as described below. During the twelve months ended December 31, 2018, we paid Mr. Russell consulting fees of $47,687. From January 1, 2019 to December 19, 2019, we paid Mr. Russell consulting fees of $107,145. Effective December 1, 2020, Mr. Russell's employment agreement was amended in which he waived his right to cash compensation in lieu of being awarded 550 restricted shares of common stock each month until the closing of an initial underwritten public offering.

The table below summarizes all compensation awarded to, earned by, or paid to our named executive officer for all services rendered in all capacities to us for each of the years ended December 31, 2019 and 2020.

Summary Compensation Table

Name And Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards (1) ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)(3)	Total ($)
David Sobelman, President and CEO	2020	100,000	0	0	0	0	0	2,936	102,936
	2019	100,000	0	0	0	0	0	0	100,000
Richard Russell, Chief Financial Officer	2020	112,973	0	11,000	0	0	0	0	123,973
	2019	109,232(2)	0	0	0	0	0	0	109,232(2)

(1) The amounts reported in this column represent the aggregate fair value of the stock awards, calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Stock Compensation. Relevant assumptions used to determine these amounts include a $20.00 per share valuation with a 0% forfeiture rate.
(2) Includes $107,145 in consulting fees from January 1, 2019 through December 19, 2019.
(3) Consists of health insurance premiums.

Outstanding Equity Awards at Fiscal Year-End

The following table provides information on exercisable and unexercisable options and unvested stock awards held by the named executive officers on December 31, 2020.

	Equity Incentive Plan Awards: Unearned Shares or Other Rights That Have Not Vested (#)	Price Equity Incentive Plan Award: Market of Payout Value of Unearned Share or Rights That Have Not Vested ($)
Richard Russell(1)	6,250	$ 125,000(2)

(1) On February 3, 2020, Mr. Russell was awarded 6,250 shares of restricted common stock which vests equally over 3 years, subject to continued service.
(2) Based on a value of $20.00 per share.

Equity-Based Incentive Compensation

An important element of our total executive compensation is our equity award program. We believe that our equity award program serves a number of important corporate objectives, most importantly the alignment of our executives' interests with our stockholders' interests. Our equity award program helps to ensure that each of our executives and directors have a significant portion of his net worth tied to the performance of our stock. We plan to grant additional restricted stock with time-based vesting under our long-term equity incentive program.

Generation Income Properties, Inc. 2020 Omnibus Incentive Plan

We did not maintain any equity-based incentive compensation plan during 2019.

In connection with this offering, our board has adopted, and our current stockholders have approved, the Generation Income Properties, Inc. 2020 Omnibus Incentive Plan (the "Omnibus Incentive Plan"). The Omnibus Incentive Plan will become effective on the date on which this offering is completed. The following description of the material terms and conditions of the Omnibus Incentive Plan is qualified by reference to the full text of the Omnibus Incentive Plan.

Administration

The Omnibus Incentive Plan will be administered by our board or our compensation committee, or any other committee or subcommittee or one or more of our officers to whom authority has been delegated (the "Administrator"). The Administrator will have the authority to interpret the Omnibus Incentive Plan or award agreements covering awards; prescribe, amend and rescind rules and regulations relating to the Omnibus Incentive Plan; correct any defect, supply any omission or reconcile any inconsistency in the Omnibus Incentive Plan, any award or any agreement covering an award; and make all other determinations necessary or advisable for the administration of the Omnibus Incentive Plan.

Eligibility

The Administrator may designate any of the following as a participant under the Omnibus Incentive Plan: any officer or other employee; any individual engaged to become an officer or employee; and any consultant or advisor who provides services; or any director, including any non-employee director.

Types of Awards

The Omnibus Incentive Plan permits the Administrator to grant stock options, stock appreciation rights, performance shares, performance units, shares of common stock, restricted stock, restricted stock units, cash incentive awards, dividend equivalent units, or any other type of award permitted under the Omnibus Incentive Plan. The Administrator may grant any type of award to any participant it selects, but only our employees or our subsidiaries' employees may receive grants of incentive stock options within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). Awards may be granted alone or in addition to, in tandem with, or (subject to the repricing prohibition described below) in substitution for any other award (or any other award granted under another plan of our company or any affiliate, including the plan of an acquired entity).

Shares Reserved under the Omnibus Incentive Plan

The Omnibus Incentive Plan provides that 2,000,000 shares of our common stock are reserved for issuance under the Omnibus Incentive Plan, all of which may be issued pursuant to the exercise of incentive stock options. The number of shares reserved for issuance under the Omnibus Incentive Plan will be reduced on the date of the grant of any award by the maximum number of shares, if any, that may be issuable under the award. If (a) an award lapses, expires, terminates or is canceled without issuance of shares, (b) the Administrator determines that the shares granted under an award will not be issuable because the conditions for issuance will not be satisfied, (c) shares are forfeited under an award, or (d) shares are issued under any award and we reacquire them pursuant to our reserved rights upon the issuance of the shares, then those shares are added back to the reserve and may again be used for new awards under the Omnibus Incentive Plan, but shares added back to the reserve under clause (d) may not be issued pursuant to incentive stock options. In no event will the following shares be added back to the reserve: shares purchased by us using proceeds from stock option exercises, shares that are tendered or withheld in payment of the exercise price of a stock option or as a result of the net settlement of outstanding stock appreciation rights or shares that are tendered or withheld to satisfy federal, state or local tax withholding obligations.

Non-Employee Director Award Limitation

Subject to the Omnibus Incentive Plan's adjustment provisions, the maximum number of shares that may be granted to any non-employee director in any fiscal year cannot exceed the number of shares with a grant date fair value of, when added to any cash compensation received by such non-employee director, $200,000.

Options

The Administrator may grant stock options and determine all terms and conditions of each stock option, which include whether a stock option is an incentive stock option or a nonqualified stock option, the grant date, the number of shares subject to the option, the exercise price, the terms and conditions of vesting and exercise and the term. However, the exercise price per share of common stock may never be less than the fair market value of a share of common stock on the date of grant and the expiration date may not be later than 10 years after the date of grant.

Stock Appreciation Rights

The Administrator may grant stock appreciation rights ("SARs"). A SAR is the right of a participant to receive cash in an amount, or common stock with a fair market value, equal to the appreciation of the fair market value of a share of common stock during a specified period of time. The Omnibus Incentive Plan provides that the Administrator will determine all terms and conditions of each SAR, including, among other things: (a) whether the SAR is granted independently of a stock option or relates to a stock option, (b) the grant price, which may never be less than the fair market value of our common stock as determined on the date of grant, (c) a term that must be no later than 10 years after the date of grant, and (d) whether the SAR will settle in cash, common stock or a combination of the two.

Performance and Stock Awards

The Administrator may grant awards of shares of common stock, restricted stock, restricted stock units ("RSUs"), performance shares, or performance units. Restricted stock means shares of common stock that are subject to a risk of forfeiture or restrictions on transfer, which may lapse upon the achievement or partial achievement of performance goals (as described below) or upon

the completion of a period of service, or both. An RSU grants the participant the right to receive cash or shares of common stock the value of which is equal to the fair market value of one share of common stock. Performance shares give the participant the right to receive shares of common stock to the extent performance goals are achieved. Performance units give the participant the right to receive cash or shares of common stock valued in relation to a unit that has a designated dollar value or the value of which is equal to the fair market value of one or more shares of common stock, to the extent performance goals are achieved or other requirements are met.

The Administrator will determine all terms and conditions of the awards including (a) whether performance goals must be achieved for the participant to realize any portion of the benefit provided under the award, (b) the length of the vesting or performance period and, if different, the date that payment of the benefit will be made, (c) with respect to performance units, whether to measure the value of each unit in relation to a designated dollar value or the fair market value of one or more shares of common stock, and (d) with respect to RSUs and performance units, whether the awards will settle in cash, in shares of common stock (including restricted stock), or in a combination of the two.

Incentive Awards

The Administrator may grant annual incentive awards and long-term incentive awards. An incentive award is the right to receive a cash payment to the extent one or more performance goals are achieved. The performance goals for an annual incentive award must relate to a period of at least one year, and the performance goals for a long-term incentive award must relate to a performance period of more than one year. The Administrator will determine all terms and conditions of a cash incentive award, including, but not limited to, the performance goals, the performance period, the potential amount payable and the timing of payment. While the Omnibus Incentive Plan authorizes cash incentive awards to be granted under the Omnibus Incentive Plan, we may also make cash incentive awards outside of the Omnibus Incentive Plan.

Dividend Equivalent Units

The Administrator may grant dividend equivalent units. A dividend equivalent unit is the right to receive a payment, in cash or shares of our common stock, equal to the cash dividends or other cash distributions paid with respect to a share. The Administrator will determine all terms and conditions of a dividend equivalent unit, including, but not limited to, whether the award will be granted in tandem with another award, whether payment of the award will be made concurrently with dividend payments or credited to a deferred compensation account, whether the award will be settled in cash or shares of our common stock and whether the award will be contingent on performance goals. Any dividend equivalent unit granted in tandem with another award will include vesting provisions no more favorable to the participant than the tandem award and no dividend equivalent units relating to another award will provide for payment with respect to the award prior to its vesting.

Other Stock-Based Awards

The Administrator may grant to any participant shares of unrestricted stock as a replacement for other compensation to which such participant is entitled, such as in payment of director fees, in lieu of cash compensation, in exchange for cancellation of a compensation right, or as a bonus.

Performance Goals

For purposes of the Omnibus Incentive Plan, the Administrator may establish any objective or subjective performance goals which may apply to any performance award. Such performance goals may include, but are not limited to, one or more of the following measures with respect to our company or any one or more of our subsidiaries, affiliates, or other business units: funds from operations (and derivatives thereof, including, but not limited to, core funds from operations, adjusted funds from operations, recurring funds from operations per diluted share, or growth in funds from operations); occupancy rates; net operating income or growth in net operating income; return measures (including, but not limited to, return on assets, investment, capital or equity); EBITDA; EBITDA growth; share price (including, but not limited to, growth measures and total stockholder return); general and administrative expenses as a percentage of total revenues; debt and debt-related ratios, including, but not limited to, debt to total market capitalization; debt to EBITDA; debt to assets and fixed charge coverage ratios (determined with or without the pro rata share of our ownership interest in co-investment partnerships); net asset value per share; or growth in net asset value per share determined on an annual or multi-year basis. The Administrator reserves the right to adjust any performance goals or modify the manner of measuring or evaluating a performance goal. The Administrator may establish other performance goals not listed in the plan.

Transferability

Awards are not transferable other than by will or the laws of descent and distribution, unless and to the extent the Administrator allows a participant to (a) designate in writing a beneficiary to exercise the award or receive payment under the award after the participant's death, (b) transfer an award to a former spouse as required by a domestic relations order incident to a divorce, or (c) transfer an award without receiving any consideration.

Adjustments

If (a) we are involved in a merger or other transaction in which our shares of common stock are changed or exchanged; (b) we subdivide or combine shares of common stock or declare a dividend payable in shares of common stock, other securities, or other property (other than stock purchase rights issued pursuant to a stockholder rights agreement); (c) we effect a cash dividend that exceeds 10% of the fair market value of a share of common stock or any other dividend or distribution in the form of cash or a repurchase of shares of common stock that our board determines is special or extraordinary, or that is in connection with a recapitalization or reorganization; or (d) any other event occurs that in the Administrator's judgment requires an adjustment to prevent dilution or enlargement of the benefits intended to be made available under the Omnibus Incentive Plan, then the Administrator will, in a manner it deems equitable, adjust any or all of (1) the number and type of shares subject to the Omnibus Incentive Plan and which may, after the event, be made the subject of awards; (2) the number and type of shares of common stock subject to outstanding awards; (3) the grant, purchase or exercise price with respect to any award; and (4) the performance goals of an award. In any such case, the Administrator may also provide for a cash payment to the holder of an outstanding award in exchange for the cancellation of all or a portion of the award, subject to the terms of the Omnibus Incentive Plan.

The Administrator may, in connection with any merger, consolidation, acquisition of property or stock, or reorganization, authorize the issuance or assumption of awards upon terms and conditions we deem appropriate without affecting the number of shares of common stock otherwise reserved or available under the Omnibus Incentive Plan.

Change of Control

To preserve a participant's rights under an award in the event of a change of control (as defined in the Omnibus Incentive Plan), the Administrator in its discretion may, at the time an award is made or at any time thereafter, take one or more of the following actions: (a) provide for the acceleration of any time period, or the deemed achievement of any performance goals, relating to the exercise or realization of the award; (b) provide for the purchase or cancellation of the award for an amount of cash or other property that could have been received upon the exercise or realization of the award had the award been currently exercisable or payable (or the cancellation of awards in exchange for no payment to the extent that no cash or other property would be received upon the exercise or realization of the award in such circumstances); (c) adjust the terms of the award in the manner determined by the Administrator to reflect the change of control; (d) cause the award to be assumed, or new right substituted for the awards, by another entity; or (e) make such other provision as the Administrator may consider equitable and in the best interests of our company.

A change of control is defined generally in the Omnibus Incentive Plan to include (a) certain unrelated persons acquiring beneficial ownership of securities of our company representing 20% or more of the number or voting power of our then-outstanding common stock (b) a change in the majority of our board (other than changes approved by 2/3 of the incumbent directors), (c) the consummation of certain mergers, consolidations or share exchanges involving our company that require the approval of our shareholders.

Except as otherwise expressly provided in any agreement between us or one of our affiliates and a participant, if the receipt of any payment by the participant under the circumstances described above would result in the payment by the participant of any excise tax provided for in Section 280G and Section 4999 of the Code, then the amount of the payment will be reduced to the extent required to prevent the imposition of the excise tax.

In addition, our board may, in its sole and absolute discretion, amend, modify or rescind the change of control provisions of the Omnibus Incentive Plan if it determines that the operation of the provisions may prevent a transaction in which we, one of our subsidiaries or one of our affiliates is a party from receiving desired tax treatment, including without limitation requiring that each participant receive a replacement or substitute award issued by the surviving or acquiring corporation.

Term of Plan

Unless earlier terminated by our board, the Omnibus Incentive Plan will terminate on the 10th anniversary of its effective date.

Termination and Amendment

Our board or the Administrator may amend, alter, suspend, discontinue or terminate the Omnibus Incentive Plan at any time, subject to the following limitations:

Our board must approve any amendment to the Omnibus Incentive Plan if we determine such approval is required by prior action of our board, applicable corporate law, or any other applicable law;

Stockholders must approve any amendment to the Omnibus Incentive Plan to the extent we determine such approval is required by Section 16 of the Exchange Act, the Code, the listing requirements of any principal securities exchange or market on which the shares are then traded, or any other applicable law; and

Stockholders must approve any amendment to increase materially the Omnibus Incentive Plan's share limits or any amendment to the Omnibus Incentive Plan that would diminish the protections afforded by the repricing and backdating prohibitions of the Omnibus Incentive Plan.

Subject to the requirements of the Omnibus Incentive Plan, the Administrator may modify, amend or cancel any award, except that any modification or amendment (other than as provided in the Omnibus Incentive Plan or the applicable award agreement) that materially diminishes the rights of a participant, or the cancellation of an award, will be effective only if agreed to by the participant or any other person who may then have an interest in the award. We need not obtain participant (or other interested party) consent for any such action (a) that is permitted pursuant to the adjustment provisions of the Omnibus Incentive Plan; (b) pursuant to the Omnibus Incentive Plan's provisions concerning the consequences of a participant's engaging in any action constituting cause for termination or breaching any award agreement or any other agreement with us or our affiliate concerning noncompetition, nonsolicitation, confidentiality, trade secrets, intellectual property, nondisparagement or similar obligations; (c) to the extent we deem the action necessary to comply with any applicable law or the listing requirements of any principal securities exchange or market on which our common stock is then traded; (d) to the extent we deem the action is necessary to preserve favorable accounting or tax treatment of any award for us; or (e) to the extent we determine that such action does not materially and adversely affect the value of an award or that such action is in the best interest of the affected participant or any other persons as may then have an interest in the award.

Awards granted under the Omnibus Incentive Plan, and any shares of our common stock or cash paid under an award, will be subject to any recoupment or clawback policy that is adopted by, or any recoupment or similar requirement otherwise made applicable by law, regulation or listing standards to, our company from time to time.

Repricing and Backdating Prohibited

Except for the adjustments provided for in the Omnibus Incentive Plan, neither the Administrator nor any other person may amend the terms of outstanding stock options or SARs to reduce their exercise or grant price, cancel outstanding stock options or SARs in exchange for stock options or SARs with an exercise or grant price that is less than the exercise or grant price of the awards being cancelled, or cancel outstanding stock options or SARs with an exercise or grant price above the current fair market value of a share in exchange for cash or other securities. In addition, the Administrator may not grant a stock option or SAR with a grant date that is effective prior to the date the Administrator takes action to approve such award.

Long-Term Incentive Plans and Awards

The following table provides information on vested and unvested restricted stock awards held by our board of directors and officers on December 31, 2020.

	Date of Award	Securities Underlying Restricted Shares # Unvested	Securities Underlying Restricted Shares # Vested
Benjamin Adams	July 15, 2019	1,666	834
Stuart Eisenberg	February 3, 2020	2,500	—
Betsy Peck	February 3, 2020	2,500	—
Patrick Quilty	July 15, 2019	1,666	834
Richard Russell	February 3, 2020	6,250	—

Options Grants during the Last Fiscal Year

No individual grants of stock options, whether or not in tandem with stock appreciation rights known as SARs or freestanding SARs have been made to our employees or board members since our inception; accordingly, no stock options have been granted or exercised by our directors or officers since we were founded.

Aggregated Options Exercises in Last Fiscal Year

No individual grants of stock options, whether or not in tandem with stock appreciation rights known as SARs or freestanding SARs have been made to our directors or officers since our inception; accordingly, no stock options have been granted or exercised by our directors or officers since we were founded.

Employment Contracts, Termination of Employment, Change-In-Control Arrangements

David Sobelman. Effective December 20, 2019, we entered into an employment agreement with David Sobelman to serve as our Chief Executive Officer, President and Secretary. The employment agreement is for a term of 5 years and shall automatically renew annually thereafter unless either party provides written notice of its intention not to extend the agreement at least ninety days prior to the then termination date. Pursuant to the employment agreement, Mr. Sobelman will have an initial annual base salary of $100,000 (subject to increase or decrease at the discretion of our Board), will be eligible to earn an annual bonus as determined by our Board and will be eligible to participate in any benefit programs in effect from time to time that are made available to similarly situated employees. In the event of a termination other than for "Cause", as defined below, Mr. Sobelman will be entitled to cash in the amount of his base salary and any bonus earned up to the date of termination. In addition, provided that he grants a release of claims to us, Mr. Sobelman would be entitled to cash in the amount of his salary payable in monthly installments through the earlier of (1) the end of the initial term of the employment agreement and (2) 36 months after the 30th day after he is terminated. In the event of a termination for "Cause", Mr. Sobelman will be entitled to cash in an amount equal to his base salary earned up to the date of termination. In the event of a termination due to death or disability, Mr. Sobelman will be entitled to cash in an amount equal to his six months of his base salary payable in monthly installments thereafter. During his employment with us and for twelve months thereafter, Mr. Sobelman agreed not to compete with us within the State of Florida or to solicit our employees or other related parties.

The employment agreement defines "Cause" as (1) the commission of a willful act of dishonesty in the course of performing duties, (2) conviction by a court of competent jurisdiction of, or plea of no contest to, a crime constituting a felony or conviction in respect of, or plea of no contest to, any act involving fraud, dishonesty or moral turpitude (3) the refusal to perform duties and responsibilities or to carry out the lawful directives of the Board, which, if capable of being cured shall not have been cured, within 30 days after we provide written notice of our intention to terminate his employment, or (4) material non-compliance with the terms of the employment agreement, our policies, or any other agreement between us, which, if capable of being cured, shall not have been cured within 30 days thereafter.

Richard Russell. Effective December 20, 2019, we entered into anat-will employment agreement with Richard Russell to serve as our Chief Financial Officer. Pursuant to the employment agreement, Mr. Russell will be paid $175 per hour, will be eligible to earn discretionary bonuses and will be eligible to participate in an equity incentive plan to be established by us in the future. On February 3, 2020, the Company granted Mr. Russell 6,250 shares of restricted stock vesting 1/3 annually subject to continued service pursuant to a restricted stock award agreement. The employment agreement further provides that Mr. Russell shall not work more than 20 hours in any week without the prior written consent of our Chief Executive Officer. Effective December 1, 2020, Mr. Russell's employment agreement was amended in which he waived his right to cash compensation in lieu of being awarded 550 restricted shares of common stock each month until the closing of an initial underwritten public offering. During his employment with us and for twelve months thereafter, Mr. Russell agreed not to compete with us within the State of Florida or to solicit our employees or other related parties.

Indebtedness of Directors, Senior Officers, Executive Officers and Other Management

None of our directors or officers nor any of our associates or affiliates during the last two fiscal years is or has been indebted to us by way of guarantee, support agreement, letter of credit or other similar agreement or understanding currently outstanding, except for Mr. Sobelman, who has guaranteed certain of our property-level indebtedness as described elsewhere in this prospectus.

Director Compensation

Our non-independent directors do not receive cash compensation, but are reimbursed for reasonableout-of-pocket expenses incurred. There are no arrangements pursuant to which our non-independent directors will be compensated in the future for any services provided as a director.

The Company granted 2,500 shares of restricted stock to each of Benjamin Adams and Patrick Quilty, vesting 1/3 annually subject to continued service with us, on July 15, 2019, pursuant to restricted stock award agreements. On February 3, 2020, the Company granted 2,500 shares of restricted stock to each of Betsy Peck and Stuart Eisenberg vesting 1/3 annually subject to continued service pursuant to restricted stock award agreements. We do not have any other agreements for compensating our directors for their services in their capacity as directors, although such current and future directors are expected in the future to receive restricted shares or stock options to purchase shares of our common stock as awarded by our Board. No compensation was awarded to, earned by, or paid to our directors for services rendered in all capacities to us for the period from January 1, 2017 to December 31, 2018. The following table summarizes all of the compensation earned by our directors for service as a director of our company during the year ended December 31, 2020. There was no compensation earned for any director during the year ended December 31, 2019.

Name	Fiscal Year	Fees Earned or Paid in Cash	Stock Awards (1)	Total
Benjamin Adams	2020	—	$ 16,680	$16,680
Stuart Eisenberg	2020	—	—	—
Betsy Peck	2020	—	—	—
Patrick Quilty	2020	—	$ 16,680	$16,680

(1) The amounts reported in this column represent the aggregate fair value of the stock awards, calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Stock Compensation. Relevant assumptions used to determine these amounts include a $20.00 per share valuation with a 0% forfeiture rate.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial ownership of common stock as of April 1, 2021 by each of our executive officers and directors, individually and as a group, and the present owners of 5% or more of our total outstanding shares. The table also reflects what the ownership will be assuming completion of the sale of all shares in this offering. To our knowledge, each person that beneficially owns our common stock has sole voting and disposition power with regard to such shares.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to warrants or options held by that person that are currently exercisable or exercisable within 60 days of the date for which beneficial ownership is being reported are deemed outstanding, but are not deemed outstanding for computing the percentage ownership of any other person. Our unvested restricted shares do not have voting or dividend rights and are not transferable and are therefore not to be deemed to be owned by the holder thereof unless and until such shares are scheduled to vest within 60 days of the date for which beneficial ownership is being reported.

Beneficial ownership as reported below is based on 582,867 shares of common stock outstanding as of April 1, 2021, which excludes 24,835 shares of unvested restricted stock outstanding as of April 1, 2021. The number of shares outstanding after the offering gives effect to the redemption of 135,000 shares of outstanding common stock held by David Sobelman on April 1, 2021 that will be redeemed in connection with (and contingent upon) the completion of this offering, as further described below.

Unless otherwise indicated below, each person or entity listed below has an address in care of our principal executive offices at 401 East Jackson Street, Suite 3300, Tampa, Florida 33602.

	Prior to the Offering		After the Offering	
Name of Beneficial Owner	Number of Shares	Percent of Class	Number of Shares	Percent of Class
David Sobelman	225,010	38.6%	90,010(6)	%
Benjamin Adams(1)	859	*	859	*
Patrick Quilty(1)	834	*	834	*
Richard Russell(4)	4,298	*	4,298	*
Betsy Peck(5)	833	—	833	—
Stuart Eisenberg(5)	833	—	833	—
All Officers and Directors as a Group (6 persons)	232,667	39.9%	232,667	%
John Robert Sierra Sr. Revocable Family Trust	225,000(2)	33.0%	225,000(2)	%
Kitty Talk, Inc. (3)	50,000	8.6%	50,000	%

* Represents beneficial ownership of less than 1%.

(1) Excludes 1,666 shares of restricted common stock that was awarded July 15, 2019, out of which 833 shares will vest on July 15, 2021 and the rest 833 shares will vest on July 15, 2020. Excludes 2,500 shares of restricted common stock that was awarded January 1, 2021 and is subject to annual vesting 1/3 per year over a term of three years.

(2) Includes 50,000 shares of common stock issuable pursuant to currently exercisable warrants at an exercise price of $20.00 per share until April 17, 2026 and 50,000 shares of common stock issuable pursuant to currently exercisable warrants at an exercise price of $20.00 per share until November 13, 2027. The business address of John Robert Sierra Sr. Revocable Family Trust is 509 Guisando de Avila, Suite 200, Tampa FL 33613. John Robert Sierra Sr. is the sole trustee of the trust and has sole voting and dispositive power over such shares.

(3) The business address of Kitty Talk, Inc. is 400 Beach Dr NE, Suite 2506, St Petersburg FL 33701. Steve Westphal has sole voting and dispositive power over such shares.

(4) Excludes 4,167 shares of restricted common stock that was awarded February 3, 2020, out of which 2,083 shares will vest on February 3, 2022 and the rest 2,084 shares will vest on February 3, 2023.

(5) Excludes 1,667 shares of restricted common stock that was awarded February 3, 2020, out of which 834 shares will vest on February 3, 2022 and the rest 833 shares will vest on February 3, 2023. Excludes 2,500 shares of restricted common stock that was awarded January 1, 2021 and is subject to annual vesting 1/3 per year over a term of three years.

(6) We entered into an agreement with Mr. Sobelman to repurchase 135,000 shares of his shares of common stock for an aggregate sum of $10.00 effective upon the execution of an underwriting agreement in connection with this offering (which agreement will be terminated if this offering is abandoned or not completed prior to July 31, 2021).

Change in Control

We are not aware of any arrangement that might result in our change in control in the future.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

We do not have a formal written policy for the review and approval of transactions with related parties. Our unwritten policy with regard to transactions with related persons is that all material transactions are to be reviewed by the entire Board for any possible conflicts of interest. The Board is responsible for review, approval, or ratification of "related-person transactions" involving the Company and related persons. Our independent Board members will review any future transactions or agreements with Mr. Sobelman, or any other related party of Mr. Sobelman or the Company.

With the exception of the transactions set forth below, the Company was not a party to any transaction in which a director, executive officer, holder of more than five percent of our common stock, or any member of the immediate family of any such person has or will have a direct or indirect material interest and no such transactions are currently proposed.

As of December 31, 2020, our President has personally guaranteed the repayment of up to fifty percent of the $3.4 million loan secured by our Cocoa Beach property, the repayment of the $11.3 million due under the DC/Tampa/Huntsville loan and the $1.3 million loan secured by our Tampa Sherwin Williams property. The aggregate guaranteed principal amount of these loans total approximately $14.3 million. Our President has also provided a guaranty of the Borrower's nonrecourse carveout liabilities and obligations in favor of the lender for the Norfolk, Virginia property loans, with an aggregate principal amount of approximately $13.1 million.

Our President faced conflicts of interest because he is our President and Chairman of the Board and owns and serves as the managing member of 3 Properties, a real estate investment brokerage firm. The sellers of properties acquired by the Company had paid 3 Properties $0, $230,224, $124,616 and $0 during the years ended December 31, 2020, 2019, 2018 and 2017, respectively, in brokerage fees for the acquisition of four properties. The Company previously engaged 3 Properties to be its asset manager and has paid it $40,135, $23,260, $2,191 and $0 during the years ended December 31, 2020, 2019, 2018 and 2017, respectively. Mr. Sobelman, together with his spouse, owns 100% of the outstanding membership interests in 3 Properties and is the managing member of 3 Properties. We terminated the agreement with 3 Properties effective August 31, 2020.

On May 19, 2015 we issued 250,000 shares of our common stock to Mr. Sobelman our President, Chief Executive Officer, and Chairman at $0.04 per share for aggregate proceeds of $10,000. Mr. Sobelman currently owns 225,000 shares of our common stock.

We purchased from GIP Fund I (an entity controlled by our CEO) a single tenant retail building (3,500 square feet) leased to The Sherwin-Williams Company and located at 508 S. Howard Ave in Tampa, FL acquired in November 2020 for total consideration of approximately $1.8 million. The acquisition was funded by issuing approximately 24,309 common units in our Operating Partnership, priced at $20.00 per unit, for a total value of $486,180 and the assumption of approximately $1.3 million of existing mortgage debt which is guaranteed by our CEO.

As of the date of this prospectus, there have been no other transactions, or any currently proposed transactions in which we are, or plan to be, a participant and in which any related person had or will have a direct or indirect material interest.

INVESTMENT POLICIES AND POLICIES WITH RESPECT TO CERTAIN ACTIVITIES

The following is a discussion of our investment policies and our policies with respect to certain other activities, including financing matters and conflicts of interest. These policies may be amended or revised from time to time at the discretion of our Board, without a vote of our shareholders. Any change to any of these policies by our Board, however, would be made only after a thorough review and analysis of that change, in light of then-existing business and other circumstances, and then only if, in the exercise of its business judgment, our Board believes that it is advisable to do so in our and our shareholders' best interests. We cannot assure you that our investment objectives will be attained.

Investments in Real Estate or Interests in Real Estate

We invest principally in freestanding, single-tenant retail, office and industrial properties located primarily in major U.S. cities, with an emphasis on the major primary and coastal markets. We conduct substantially all of our investment activities through our Operating Partnership and its subsidiaries. Our primary investment objectives are to enhance shareholder value over time by generating strong returns on invested capital, consistently paying attractive distributions to our shareholders and achieving long-term appreciation in the value of our retail, office and industrial properties.

There are no limitations on the amount or percentage of our total assets that may be invested in any one property or on the number or amount of mortgages that may be places on any single piece of property. Additionally, no limits have been set on the concentration of investments in any one location or facility type.

Investments in Mortgages, Structured Financings and Other Lending Policies

We have no current intention of investing in loans secured by properties or making loans to persons other than in connection with the acquisition of mortgage loans through which we expect to achieve equity ownership of the underlying property in the near-term.

Investments in Securities of or Interests in Persons Primarily Engaged in Real Estate Activities and Other Issuers

Generally speaking, we do not expect to engage in any significant investment activities with other entities, although we may consider joint venture investments with other investors. We may also invest in the securities of other issuers in connection with acquisitions of indirect interests in properties (normally general or limited partnership interests in special purpose partnerships owning properties). We may in the future acquire some, all or substantially all of the securities or assets of REITs or similar entities where that investment would be consistent with our investment policies and the REIT qualification requirements. There are no limitations on the amount or percentage of our total assets that may be invested in any one issuer, other than those imposed by the gross income and asset tests that we must satisfy to qualify as a REIT. However, we do not anticipate investing in other issuers of securities for the purpose of exercising control or acquiring any investments primarily

for sale in the ordinary course of business or holding any investments with a view to making short-term profits from their sale. In any event, we do not intend that our investments in securities will require us to register as an "investment company" under the Investment Company Act, and we intend to divest securities before any registration under the Investment Company Act would be required.

We do not intend to engage in trading, underwriting, agency distribution or sales of securities of other issuers.

Disposition Policy

Generally, we do not intend to engage in the purchase and sale, or turnover, of investments. Although we have no current plans to dispose of any of the commercial properties we acquire, we will consider doing so, subject to REIT qualification and prohibited transaction rules under the Code, if our management determines that a sale of a property would be in our interests based on the price being offered for the property, the operating performance of the property, the tax consequences of the sale and other factors and circumstances surrounding the proposed sale. See "Risk Factors — Risks Related to Our Business and Properties."

We have not disposed of any properties acquired since our inception.

Financing Policies

Our long-term goal is to maintain a lower-leverage capital structure and we intend to limit the sum of the outstanding principal amount of any consolidated indebtedness and the liquidation preference of any outstanding preferred shares once we have built a substantial portfolio of assets. To date, financing decisions have been made based on capital available to us and we expect to continue in such manner until we raise sufficient funds. Our Board will periodically review the sum of our outstanding principal amount of any consolidated indebtedness and the liquidation preference of any outstanding preferred shares and may modify or eliminate any of our restrictions without the approval of our shareholders.

In seeking to obtain credit facilities in the future we consider factors as we deem relevant, including interest rate pricing, recurring fees, flexibility of funding, security required, maturity, restrictions on prepayment and refinancing and restrictions impacting our daily operations. There can be no assurance that we will be able to obtain future credit facilities on favorable terms or at all.

Going forward, we will consider a number of factors when evaluating our level of indebtedness and making financial decisions, including, among others, the following:

- the interest rate of the proposed financing;
- the extent to which the financing impacts the flexibility with which we asset manage our properties;
- prepayment penalties and restrictions on refinancing;
- the purchase price of properties we acquire with debt financing;
- our long-term objectives with respect to the financing;
- our target investment returns;
- the ability of particular properties, and our company as a whole, to generate cash flow sufficient to cover expected debt service payments;
- overall level of consolidated indebtedness;
- timing of debt maturities;
- provisions that require recourse and cross-collateralization;
- corporate credit ratios, including debt service or fixed charge coverage, debt to EBITDA, debt to total market capitalization and debt to undepreciated assets; and
- the overall ratio of fixed- and variable-rate debt.

Equity Capital Policies

Subject to applicable law, our Board has the authority, without further shareholder approval, to issue additional common stock and preferred shares or otherwise raise capital, including through the issuance of senior securities, in any manner and on the terms and for the consideration it deems appropriate, including in exchange for property. Existing shareholders will have no preemptive right to additional shares issued in any offering, and any offering might dilute the ownership of our current investors. We may in the future issue common stock in connection with acquisitions. We also may issue common units in our Operating Partnership in exchange for acquiring property.

Our Board may authorize the issuance of preferred shares with terms and conditions that could have the effect of delaying, deterring or preventing a transaction or a change in control of our company that might involve a premium price for holders of our common stock or otherwise might be in their best interests. Additionally, preferred shares could have distribution, voting, liquidation and other rights and preferences that are senior to those of our common stock.

We may, under certain circumstances, purchase common or preferred shares in the open market or in private transactions with our shareholders, if those purchases are approved by our Board. Our Board has no present intention of causing us to repurchase any shares, and any action would only be taken in conformity with applicable federal and state laws and the applicable requirements for qualifying as a REIT if the Board elects to so qualify the company. We do not currently have a share purchase plan.

In the future, we may institute a dividend reinvestment plan ("DRIP"), which would allow our shareholders to acquire additional common stock by automatically reinvesting their cash dividends. Shareholders who do not participate in the plan will continue to receive cash distributions as declared.

Communications with Investors

We anticipate that we will provide stockholders with periodic updates on the performance of their investment with us including:

- an annual report to shareholders, including financial statements certified by independent public accountants in accordance with SEC rules;
- quarterly and current event reports as required by SEC rules; and
- an annual IRS Form 1099.

DESCRIPTION OF SHARES

The following summary of certain provisions of our capital stock does not purport to be complete and is subject to and is qualified in its entirety by our articles of incorporation and bylaws. This description is only a summary. For more detailed information, you should refer to the exhibits to the registration statement. See "Where You Can Find More Information."

General

Our articles of incorporation provide that we may issue up to 100,000,000 shares of common stock, $0.01 par value per share and 10,000,000 shares of preferred stock, $0.01 par value per share. Our articles of incorporation authorizes our Board to amend our articles of incorporation to increase or decrease the aggregate number of authorized shares or the number of shares of any class or series without shareholder approval. On October 12, 2020, we effected a one-for-four reverse split of our common stock, or the Reverse Split. Unless otherwise specified or the context otherwise indicates, the information contained in this prospectus has been adjusted to give effect to the Reverse Split. As of April 1, 2021, we had 582,867 shares of common stock issued and outstanding held by 134 shareholders of record and no preferred stock was issued or outstanding. In addition, we had 100,000 warrants outstanding to purchase up to 100,000 shares of our common stock at an exercise price of $20.00 per share. The warrants are currently exercisable at a price of $20.00 per share of common stock, subject to adjustment in certain circumstances, and 50,000 will expire on April 17, 2026 and 50,000 will expire November 12, 2027. Under Maryland law, shareholders are not personally liable for the obligations of a company solely as a result of their status as shareholders.

Common Stock

All of the common stock offered in this offering will be duly authorized, fully paid and nonassessable. Subject to the preferential rights, if any, of holders of any other class or series of shares of stock and to the provisions of our articles of incorporation regarding the restrictions on ownership and transfer of shares of stock, holders of our common stock are entitled to receive distributions on such shares of stock out of assets legally available therefor if, as and when authorized by our Board and declared by us, and the holders of our common stock are entitled to share ratably in our assets legally available for distribution to our shareholders in the event of our liquidation, dissolution or winding up after payment of or adequate provision for all of our known debts and liabilities.

Subject to the provisions of our articles of incorporation regarding the restrictions on ownership and transfer of common stock and except as may otherwise be specified in the terms of any class or series of common stock, each outstanding common share entitles the holder to one vote on all matters submitted to a vote of shareholders, including the election of directors, and, except as provided with respect to any other class or series of shares of stock, the holders of such common stock will possess the exclusive voting power. There is no cumulative voting in the election of our directors, which means that the affirmative vote of shareholders entitled to cast a majority of the votes entitled to be cast in the election of directors can elect all of the directors then standing for election, and the remaining shareholders will not be able to elect any directors.

Holders of common stock have no preference, conversion, exchange, sinking fund, redemption or appraisal rights and have no preemptive rights to subscribe for any of our securities. Subject to the restrictions on ownership and transfer of shares contained in our articles of incorporation and the terms of any other class or series of common stock, all of our common stock will have equal dividend, liquidation and other rights.

No Appraisal Rights

As permitted by Maryland law, our charter provides that stockholders will not be entitled to exercise appraisal rights unless a majority of our board of directors determines that appraisal rights apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of such determination.

Power to Reclassify Our Unissued Shares of Stock

Our articles of incorporation authorize our Board to classify and reclassify any unissued common or preferred shares into other classes or series of shares of stock. Prior to the issuance of shares of each class or series, our Board is required by Maryland law and by our articles of incorporation to set, subject to the provisions of our articles of incorporation regarding the restrictions on ownership and transfer of shares of stock, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Therefore, our board could authorize the issuance of common stock or preferred shares that have priority over our common stock as to voting rights, dividends or upon liquidation or with terms and conditions that could have the effect of delaying, deferring or preventing a change in control or other transaction that might involve a premium price for our common stock or otherwise be in the best interests of our shareholders. No preferred shares are presently outstanding, and we have no present plans to issue any preferred shares.

Power to Increase or Decrease Authorized Shares of Stock and Issue Additional Common Stock and Preferred Shares

We believe that the power of our Board to amend our articles of incorporation to increase or decrease the number of authorized shares of stock, to authorize us to issue additional authorized but unissued common stock or preferred shares and to classify or reclassify unissued common stock or preferred shares and thereafter to issue such classified or reclassified shares of stock will provide us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that might arise. The additional classes or series, as well as the common stock, will be available for issuance without further action by our shareholders, unless such action is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Although our Board does not intend to do so, it could authorize us to issue a class or series that could, depending upon the terms of the particular class or series, delay, defer or prevent a change in control or other transaction that might involve a premium price for our common stock or otherwise be in the best interests of our shareholders.

Restrictions on Ownership and Transfer

For us to qualify as a REIT under the Code, our shares of stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an election to be a REIT has been made) or during a proportionate part of a shorter taxable year. Also, not more than 50% of the value of our outstanding shares of stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of a taxable year (other than the first year for which an election to be a REIT has been made).

Our articles of incorporation, subject to certain exceptions, restricts the amount of our shares of stock that a person may beneficially or constructively own. Our articles of incorporation provides that, subject to certain exceptions, no person may beneficially or constructively own more than 9.8% in value or in number of shares, whichever is more restrictive, of the outstanding shares of any class or series of our shares of stock.

Our articles of incorporation also prohibits any person from (i) beneficially owning shares of stock to the extent that such beneficial ownership would result in our being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of the taxable year but otherwise not applying until June 15 of the second year for which we will file tax returns to be taxed as a REIT), (ii) transferring our shares of stock to the extent that such transfer would result in our shares of stock being beneficially owned by less than 100 persons (determined under the principles of Section 856(a)(5) of the Code), (iii) beneficially or constructively owning our shares of stock to the extent such beneficial or constructive ownership would cause us to constructively own ten percent (10%) or more of the ownership interests in a tenant (other than a taxable REIT subsidiary "TRS") of our real property within the meaning of Section 856(d)(2)(B) of the Code to the extent the income derived by us from such tenant would cause us to fail to satisfy any of the gross income requirements of Section 856(c) of the Code or (iv) beneficially or constructively owning or transferring our shares of stock if such ownership or transfer would otherwise cause us to fail to qualify as a REIT under the Code. Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of our shares of stock that will or may violate any of the foregoing restrictions on transferability and ownership, or any person who would have owned our shares of stock that resulted in a transfer of shares to a charitable trust, is required to give written notice immediately to us, or in the case of a proposed or attempted transaction, to give at least 15 days' prior written notice, and provide us with such other information as we may request in order to determine the effect of such transfer on our status as a REIT. The foregoing restrictions on transferability and ownership will not apply if our Board determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT.

Our Board, in its sole discretion, may prospectively or retroactively exempt a person from the limits described in the paragraph above and may establish or increase an excepted holder percentage limit for such person. The person seeking an exemption must provide to our Board such representations, covenants and undertakings as our Board may deem appropriate in order to conclude that granting the exemption will not cause us to lose our status as a REIT. Our Board may not grant such an exemption to any person if such exemption would result in our failing to qualify as a REIT. Our Board may require a ruling from the IRS or an opinion of counsel, in either case in form and substance satisfactory to the Board, in its sole discretion, in order to determine or ensure our status as a REIT.

Our Board has waived these limits for Mr. Sobelman, who currently owns 225,000 shares of our common stock. Given that we do not know how many shares will be purchased pursuant to this offering, or whether there will be additional shares issued outside this offering before the date on which the "closely held" ownership test must be met, we do not know what percentage of our shares Mr. Sobelman will own or be treated as owning when the test is applied. Our Board does not intend to reduce our ownership limit below 9.8% to a percentage that will ensure that four persons owning shares at such limit plus Mr. Sobelman will not own or be treated as owning more than 50% of our shares. Instead, the Board's waiver to Mr. Sobelman is conditioned upon his agreement that if we would otherwise fail the closely held test, and Mr. Sobelman owns greater than 9.8% of our common stock, we will automatically redeem, as of the day before we are first required to satisfy the "closely held" ownership test, such number of Mr. Sobelman's shares for consideration of $0.01 per share as will permit us to satisfy the "closely held" test. Our Board has also waived the ownership limits for the John Robert Sierra Sr. Revocable Family Trust, who currently owns 125,000 shares of our common stock and currently exercisable warrants to purchase 100,000 shares of our common stock. There is no redemption agreement between us and the John Robert Sierra Sr. Revocable Family Trust.

Any attempted transfer of our shares of stock which, if effective, would violate any of the restrictions described above will result in the number of shares causing the violation (rounded up to the nearest whole share) to be automatically transferred to a trust for the exclusive benefit of one or more charitable beneficiaries, except that any transfer that results in the violation of the restriction relating to our shares of stock being beneficially owned by fewer than 100 persons will be void from the time of such purported transfer and the proposed transferee will not acquire any rights in such shares.

These ownership limitations could delay, defer or prevent a transaction or a change in control that might involve a premium price for our common stock or otherwise be in the best interest of our shareholders.

SHARES ELIGIBLE FOR FUTURE SALE

Our shares are approved to be quoted on the OTCQB Venture Market under the symbol "GIPR". We have applied to list our common stock on the Nasdaq Capital Market under the symbol "GIPR". If the application is approved, trading of our common stock on the Nasdaq is expected to begin within days after the initial issuance of common stock. No assurance can be given that our application will be approved. If our application is not approved or we otherwise determine that we will not be able to secure the listing of our common stock on the Nasdaq, we will not complete this offering.

We cannot predict the effect, if any, that any subsequent sales of common stock after this offering, or the availability of shares for sale in the future will have on the market price of our common stock prevailing from time to time. At any time, sales of substantial amounts of our common stock in the public market, or the perception that such sales could occur, could adversely affect the prevailing market price of our common stock.

No assurance can be given as to the likelihood that an active trading market for our common stock will develop or be maintained, that any such market will be liquid, that purchasing shareholders will be able to sell the common stock when issued or at all or the prices that shareholders may obtain for any of the common stock when subsequently sold. No prediction can be made as to the effect, if any, that future issuances of common stock or the availability of common stock for future issuances will have on the market price of our common stock prevailing from time to time, issuances of substantial amounts of common stock, or the perception that such issuances could occur, may affect adversely the prevailing market price of our common stock. See "Risk Factors — Risks Related to This Offering."

The common stock sold in this offering will be freely tradable without restriction for stockholders who are not considered to be an affiliate of ours. As defined in Rule 144, an "affiliate" of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the issuer.

Rule 144

In general, Rule 144 provides that if (i) one year has elapsed since the date of acquisition of common stock from us or any of our affiliates and (ii) the holder is, and has not been, an affiliate of ours at any time during the three months preceding the proposed sale, such holder may sell such common stock in the public market under Rule 144(b)(1) without regard to the volume limitations, manner of sale provisions, public information requirements or notice requirements under such rule. In general, Rule 144 also provides that if (i) six months have elapsed since the date of acquisition of common stock from us or any of our affiliates, (ii) we have been a reporting company under the Exchange Act for at least 90 days and (iii) the holder is not, and has not been, an affiliate of ours at any time during the three months preceding the proposed sale, such holder may sell such common stock in the public market under Rule 144(b)(1) subject to satisfaction of Rule 144's public information requirements, but without regard to the volume limitations, manner of sale provisions or notice requirements under such rule.

In addition, under Rule 144, if (i) one year (or, subject to us being a reporting company under the Exchange Act for at least the preceding 90 days, six months) has elapsed since the date of acquisition of common stock from us or any of our affiliates and (ii) the holder is, or has been, an affiliate of ours at any time during the three months preceding the proposed sale, such holder may sell such common stock in the public market under Rule 144(b)(1) subject to satisfaction of Rule 144's volume limitations, manner of sale provisions, public information requirements and notice requirements.

Stock Transfer Agent

We have engaged VStock LLC as our transfer agent.

PRIOR PERFORMANCE SUMMARY

The information presented in this Prior Performance Summary represents the summary historical experience of real estate programs sponsored by our President, Chief Executive Officer, and Chairman of the Board and affiliates ("our sponsor"), through December 31, 2020 with the Prior Performance Tables included in this prospectus as Exhibit 99.1 through December 31, 2020. The purpose of this prior performance information is to enable you to evaluate accurately our sponsor's experience with like programs. The following discussion is intended to summarize briefly the objectives and performance of the prior real estate programs and to disclose any material adverse business developments sustained by them.

Our President, Mr. Sobelman, has sponsored one program, GIP Fund 1, LLC ("GIP Fund 1") formed for the purpose of acquiring and operating commercial real estate properties, consisting of net lease properties in the United States. The program is a private program and has no public reporting requirements. We define such a program as a fund in which passive investors pool their money and rely on the efforts of our sponsor to manage the fund and to acquire real estate that was not identified at the time of the commencement of the fund's offering. Investors in our company should not assume that they will experience returns comparable to those experienced by investors in this prior real estate program.

GIP Fund 1, a private real estate fund, had certain investment objectives similar to ours, including the acquisition and operation of commercial properties; the provision of stable cash flow available for distribution to our investors; preservation and protection of capital; and the realization of capital appreciation in the event of an ultimate sale of any properties. GIP Fund 1 focused on acquiring single tenant properties essential to the business operations of the tenant; located in primary markets; leased to tenants with stable and/or improving credit quality; and subject to long-term leases with defined rental rate increases or with short-term leases with high-probability renewal and potential for increasing rent. GIP Fund 1 engaged in a private offering in January 2013 to accredited investors only pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, and raised approximately $940,000 through the issuance of member units. GIP Fund 1 closed its round of financing in December of 2013 to acquire one real estate property. Using a combination of debt and cash consisting of 97% of the offering proceeds, GIP Fund 1 acquired one existing property in Tampa, Florida for a purchase price of approximately $1.6 million. GIP Fund 1 is no longer active in acquiring more properties. GIP Fund 1 disposed of its sole property on November 30, 2020 by exchanging 100% of its partnership interests to GIP LP in exchange for 24,309 units in GIP LP. Following our acquisition of this property, GIP Fund I was liquidated, and following such liquidation, Mr. Sobelman became the direct owner of an approximately 0.272% interest in GIP LP.

The asset that was in this program is categorized as indicated in the chart below.

Tenant:	Sherwin-Williams
Location:	504-508 South Howard Avenue Tampa, Florida 33606
Square Footage:	3,500 square feet
Land Area:	1/5 acre
Asset Class:	Retail
No. of Stories:	Single-Story
Lease Type:	Net lease

The property is a 3,500 square foot, Class A single standing building, located in Tampa, Florida. The property is leased to and occupied in its entirety by Sherwin-Williams. The property serves as a retail location for Sherwin-Williams, pursuant to a long-term, net lease which expires on July 31, 2028. The Sherwin-Williams Company is a public company and the largest paint manufacturer in the United States. Sherwin-Williams makes a wide variety of paints, coatings, finishes, applicators, and varnishes for the architectural, industrial, marine, and automotive markets, selling its products under the brand names Dutch Boy, Pratt & Lambert, Sherwin-Williams, Red Devil, Krylon, Martin-Senour, Thompson's, and Miniwax. The products are sold at wholesale branches, home centers, independent retailers, mass merchandisers, and through a network of company-operated paint stores. Sherwin-Williams operates more than 3,000 stores in the United States, Canada, the Virgin Islands, and Puerto Rico. Distribution conducted through the company's global group extends its reach into South America, Jamaica, the United Kingdom, Europe, and China. The company employs approximately 39,000 people. The asset was refinanced in 2018 and the valuation used by the lender was $2,400,000. Upon the refinancing, the Fund returned 100% of the investors' principal ($940,000) as a distribution and the investors retain their interest in the Fund. GIP Fund 1 disposed of its sole property on November 30, 2020 by exchanging 100% of its partnership interests to GIP LP in exchange for 24,309 units in GIP LP. Following the sale, the fund is in the process of liquidating.

As applicable, the Prior Performance Tables set forth information as of the dates indicated regarding our sponsor in connection with: (1) compensation to sponsor (Table II); (2) operating results of prior programs (Table III); (3) results of completed programs (Table IV) and (4) sales or disposals of properties (Table V).

OUR OPERATING PARTNERSHIP AND THE PARTNERSHIP AGREEMENT

The following summary of the terms of the agreement of limited partnership of our Operating Partnership does not purport to be complete and is subject to and qualified in its entirety by reference to the Agreement of Limited Partnership of Generation Income Properties, L.P., a copy of which is filed as an exhibit to the registration statement of which this prospectus is a part. See "Where You Can Find More Information."

Management

We are the sole general partner of our Operating Partnership, which is organized as a Delaware limited partnership. We conduct substantially all of our operations and make substantially all of our investments through the Operating Partnership. Pursuant to the partnership agreement, we have full, exclusive and complete responsibility and discretion in the management and control of the Operating Partnership, including the ability to cause the Operating Partnership to enter into certain major transactions including acquisitions, dispositions, refinancing and selection of lessees, make distributions to partners, and to cause changes in the Operating Partnership's business activities. Pursuant to the partnership agreement, the limited partners in the Operating Partnership may not remove us as general partner, with or without cause.

Capital Contribution

We will contribute, directly, to our Operating Partnership substantially all of the net proceeds of this offering as a capital contribution in exchange for common units in our Operating Partnership. The partnership agreement provides that if the Operating Partnership requires additional funds at any time in excess of funds available to the Operating Partnership from borrowing or capital contributions, we may borrow such funds from a financial institution or other lender and lend such funds to the Operating Partnership on the same terms and conditions as are applicable to our borrowing of such funds. Under the partnership agreement, we are obligated to contribute the net proceeds of any future offering of shares as additional capital to the Operating Partnership. If we contribute additional capital to the Operating Partnership, we will receive additional common units in the Operating Partnership and our percentage interest will be increased on a proportionate basis based upon the amount of such additional capital contributions and the value of the Operating Partnership at the time of such contributions. Conversely, the percentage interests of the limited partners will be decreased on a proportionate basis in the event of additional capital contributions by us. In addition, if we contribute additional capital to the Operating Partnership, we will revalue the property of the Operating Partnership to its fair market value (as determined by us) and the capital accounts of the partners will be adjusted to reflect the manner in which the unrealized gain or loss inherent in such property (that has not been reflected in the capital accounts previously) would be allocated among the partners under the terms of the partnership agreement if there were a taxable disposition of such property for its fair market value (as determined by us) on the date of the revaluation. The Operating Partnership may issue preferred units, in connection with acquisitions of property or otherwise, which could have priority over common units with respect to distributions from the Operating Partnership, including the common units we own.

Redemption Rights

Pursuant to the partnership agreement, any future limited partners, other than us, will receive redemption rights, which will enable them to cause the Operating Partnership to redeem their common units in exchange for cash or, at our option, common stock on a one-for-one basis. The cash redemption amount per unit is based on the market price of our common stock at the time of redemption. The number of common stock issuable upon redemption of common units held by limited partners may be adjusted upon the occurrence of certain events such as share dividends, share subdivisions or combinations. We expect to fund any cash redemptions out of available cash or borrowings. Notwithstanding the foregoing, a limited partner will not be entitled to exercise its redemption rights if the delivery of common stock to the redeeming limited partner would:

- result in any person owning, directly or indirectly, common stock in excess of the share ownership limit in our articles of incorporation;
- result in our common stock being owned by fewer than 100 persons (determined without reference to any rules of attribution);
- result in our being “closely held” within the meaning of Section 856(h) of the Code;
- cause us to own, actually or constructively, 10% or more of the ownership interests in a tenant (other than a TRS) of ours, the Operating Partnership’s or a subsidiary partnership’s real property, within the meaning of Section 856(d)(2)(B) of the Code;
- cause us to fail to qualify as a REIT under the Code; or
- cause the acquisition of common stock by such redeeming limited partner to be “integrated” with any other distribution of common stock for purposes of complying with the registration provisions of the Securities Act.

We may, in our sole and absolute discretion, waive any of these restrictions.

On September 30, 2019, as part of two acquisitions, we issued 349,913 common units in our Operating Partnership in exchange for acquiring two properties in Norfolk, Virginia and on November 30, 2020 we issued 24,309 common units in our Operating Partnership in exchange for acquiring one property in Tampa, Florida. Following these transactions, as of April 1, 2021, we own 60.7% of the common units in the Operating Partnership and outside investors own 39.3%. Since September 30, 2020, each limited partner from the September 30, 2019 transaction has had, and beginning on November 30, 2022 the limited partner from the November 30, 2020 transaction will have, the option to require the Operating Partnership to redeem all or a portion of the 374,222 common units for either (i) the Redemption Amount (as defined in the Operating Partnership’s Partnership Agreement), or (ii) until November 30, 2021 for 349,913 common units or January 1, 2025 for 24,309 common units, cash in an agreed-upon Value (as defined in the Operating Partnership’s Partnership Agreement) of $20.00 per common unit. The Redemption Amount will vary depending on the closing price of our shares, but if the limited partners elect option (ii), they would receive the approximate value the limited partner was deemed to have contributed to the Operating Partnership.

In the future we may issue additional common units in our Operating Partnership in exchange for acquiring net lease properties or we may issue LTIP units in connection with an equity incentive plan.

The partnership agreement requires that the Operating Partnership be operated in a manner that enables us to satisfy the requirements for being classified as a REIT, to avoid any federal income or excise tax liability imposed by the Code (other than any federal income tax liability associated with our retained capital gains) and to ensure that the partnership will not be classified as a "publicly traded partnership" taxable as a corporation under Section 7704 of the Code.

Distributions

The partnership agreement provides that the Operating Partnership will distribute cash from operations (including net sale or refinancing proceeds, but excluding net proceeds from the sale of the Operating Partnership's property in connection with the liquidation of the Operating Partnership) at such time and in such amounts as determined by us in our sole discretion, to us and the limited partners in accordance with their respective percentage interests in the Operating Partnership.

Upon liquidation of the Operating Partnership, after payment of, or adequate provision for, debts and obligations of the partnership, including any partner loans, any remaining assets of the partnership will be distributed to us and the limited partners with positive capital accounts in accordance with their respective positive capital account balances.

Amendments

In general, we may amend the partnership agreement without the consent of the limited partners. However, any amendment to the partnership agreement that would adversely affect the redemption rights or certain other rights of the limited partners requires the consent of limited partners holding a majority in interest of the common units in our partnership.

MATERIAL FEDERAL INCOME TAX CONSIDERATIONS

This section summarizes the material federal income tax considerations that you, as a shareholder, may consider relevant in connection with the acquisition, ownership and disposition of our common stock and our expected election to be taxed as a REIT. Foley & Lardner LLP has acted as our counsel, has reviewed this summary, and is of the opinion that the discussion contained herein is accurate in all material respects. Because this section is a summary, it does not address all aspects of taxation that may be relevant to particular shareholders in light of their personal investment or tax circumstances, or to certain types of shareholders that are subject to special treatment under the federal income tax laws, such as:

- insurance companies;
- tax-exempt organizations (except to the limited extent discussed in "— Taxation ofTax-Exempt Shareholders" below);
- financial institutions or broker-dealers;
- non-U.S. individuals, corporations, estates and trusts (except to the limited extent discussed in "— Taxation ofNon-U.S. Shareholders" below);
- U.S. expatriates;
- persons who mark-to-market our common stock;
- subchapter S corporations;
- U.S. shareholders (as defined below) whose functional currency is not the U.S. dollar;
- regulated investment companies;
- trusts and estates;

- holders who receive our common stock through the exercise of employee stock options or otherwise as compensation;
- persons holding our common stock as part of a "straddle," "hedge," "conversion transaction," "synthetic security" or other integrated investment;
- persons subject to the alternative minimum tax provisions of the Code;
- persons holding our common stock through a partnership or similar pass-through entity or on behalf of other persons as nominees; and
- persons holding a 10% or more (by vote or value) beneficial interest in our shares of stock.

This summary assumes that shareholders hold shares as capital assets for federal income tax purposes, which generally means property held for investment.

The statements in this section are based on the current federal income tax laws, all of which are subject to differing interpretations or to change, possibly with retroactive effect. This discussion is for general information purposes only and is not tax advice. We cannot assure you that new laws, interpretations of law, or court decisions, any of which may take effect retroactively, will not cause any statement in this section to be inaccurate.

WE URGE YOU TO CONSULT YOUR OWN TAX ADVISOR REGARDING THE SPECIFIC TAX CONSEQUENCES TO YOU OF THE PURCHASE, OWNERSHIP AND SALE OF OUR COMMON STOCK AND OF OUR ELECTION TO BE TAXED AS A REIT. SPECIFICALLY, YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL, FOREIGN, AND OTHER TAX CONSEQUENCES OF SUCH PURCHASE, OWNERSHIP, SALE AND ELECTION, AND REGARDING POTENTIAL CHANGES IN APPLICABLE TAX LAWS.

Taxation of Our Company

We have not qualified as a REIT to date and will not be able to satisfy the requirements of operating as a REIT until after this offering closes. We intend to elect to be taxed as a REIT for federal income tax purposes commencing with our taxable year ending December 31, 2021. Our qualification as a REIT will depend upon our ability to meet, on a continuing basis, various complex requirements under the Code relating to, among other things, the sources of our gross income, the composition and values of our assets, our distribution levels and the diversity of ownership of our stock. We believe that we will be organized and will operate in such a manner as to qualify for taxation as a REIT under the Code, and we intend to continue to operate in such a manner. However, no assurance can be given that our actual results of operations for any particular taxable year will satisfy such requirements.

In connection with this offering, Foley & Lardner LLP has rendered an opinion that, commencing with our taxable year ending December 31, 2021, we will be organized in conformity with the requirements for qualification and taxation as a REIT under the U.S. federal income tax laws, and our proposed method of operations will enable us to satisfy the requirements for qualification and taxation as a REIT under the U.S. federal income tax laws for our taxable year ending December 31, 2021 and subsequent taxable years. Investors should be aware that Foley & Lardner LLP's opinion is based upon various customary assumptions relating to our organization and operation, is conditioned upon certain representations and covenants made by our management as to factual matters, including that we elect to be taxed as a REIT for federal income tax purposes commencing with our taxable year ending December 31, 2021 and including representations regarding our organization, the nature of our assets and income and the conduct of our business operations. Foley & Lardner LLP's opinion is not binding upon the IRS or any court and speaks as of the date issued. In addition, Foley & Lardner LLP's opinion is based on existing U.S. federal income tax law governing qualification as a REIT, which is subject to change either prospectively or retroactively.

Moreover, our qualification and taxation as a REIT will depend upon our ability to meet, on a continuing basis, through actual annual and quarterly operating results, certain qualification tests set forth in the U.S. federal income tax laws. Those qualification tests involve the percentage of income that we earn from specified sources, the percentage of our assets that fall within specified categories, the diversity of ownership of our stock and the percentage of our earnings that we distribute. Foley & Lardner LLP will not review our compliance with those tests on a continuing basis. Accordingly, no assurance can be given that our actual results of operations for any particular taxable year will satisfy such requirements. While we intend to operate so that we will qualify as a REIT, given the highly complex nature of the rules governing REITs, the ongoing importance of factual determinations and the possibility of future changes in our circumstances, no assurance can be given by tax counsel or by us that we will qualify as a REIT for any particular year. Foley & Lardner LLP's opinion does not foreclose the possibility that we may have to use one or more of the REIT savings provisions described below, which could require us to pay an excise or penalty tax (which could be material) in order for us to maintain our REIT qualification. For a discussion of the tax consequences of our failure to qualify as a REIT, see "— Failure to Qualify."

The sections of the Code and Treasury Regulations relating to qualification, operation and taxation as a REIT are highly technical and complex. The following discussion sets forth on the material aspects of those sections. This summary is qualified in its entirety by the applicable Code provisions and the related Treasury Regulations and administrative and judicial interpretations thereof.

If we qualify as a REIT, we generally will not be subject to federal income tax on the taxable income that we distribute to our shareholders. The benefit of that tax treatment is that it avoids the "double taxation," or taxation at both the corporate and shareholder levels, that generally results from owning stock in a corporation. However, we will be subject to federal tax in the following circumstances:

- We will pay federal income tax on any taxable income, including undistributed net capital gain that we do not distribute to shareholders during, or within a specified time period after, the calendar year in which the income is earned.
- We will pay income tax at the highest corporate rate on:
  - net income from the sale or other disposition of property acquired through foreclosure ("foreclosure property") that we hold primarily for sale to customers in the ordinary course of business, and
  - other non-qualifying income from foreclosure property.

- We will pay a 100% tax on net income from sales or other dispositions of property, other than foreclosure property, that we hold primarily for sale to customers in the ordinary course of business.
- If we fail to satisfy one or both of the 75% gross income test or the 95% gross income test, as described below under "— Gross Income Tests," and nonetheless continue to qualify as a REIT because we meet other requirements, we will pay a 100% tax on:
  - the gross income attributable to the greater of the amount by which we fail the 75% gross income test or the 95% gross income test, in either case, multiplied by
  - a fraction intended to reflect our profitability.
- If we fail to distribute during a calendar year at least the sum of (1) 85% of our REIT ordinary income for the year, (2) 95% of our REIT capital gain net income for the year, and (3) any undistributed taxable income required to be distributed from earlier periods, we will pay a 4% nondeductible excise tax on the excess of the required distribution over the amount we actually distributed.
- We may elect to retain and pay income tax on our net long-term capital gain. In that case, a U.S. shareholder would be taxed on its proportionate share of our undistributed long-term capital gain (to the extent that we made a timely designation of such gain to the shareholders) and would receive a credit or refund for its proportionate share of the tax we paid.
- We will be subject to a 100% excise tax on transactions with a TRS that are not conducted on an arm's-length basis.
- In the event of a failure of any of the asset tests, other than a de minimis failure of the 5% asset test or the 10% vote or value test, as described below under "— Asset Tests," as long as the failure was due to reasonable cause and not to willful neglect, we file a description of each asset that caused such failure with the IRS, and we dispose of the assets or otherwise comply with the asset tests within six months after the last day of the quarter in which we identify such failure, we will pay a tax equal to the greater of $50,000 or the highest federal income tax rate then applicable to U.S. corporations (currently 21%) on the net income from the nonqualifying assets during the period in which we failed to satisfy the asset tests.
- In the event we fail to satisfy one or more requirements for REIT qualification, other than the gross income tests and the asset tests, and such failure is due to reasonable cause and not to willful neglect, we will be required to pay a penalty of $50,000 for each such failure.
- If we acquire any asset from a C corporation, or a corporation that generally is subject to full corporate-level tax, in a merger or other transaction in which we acquire a basis in the asset that is determined by reference either to the C corporation's basis in the asset or to another asset, we will pay tax at the highest regular corporate rate applicable if we recognize gain on the sale or disposition of the asset during the 5-year period after we acquire the asset provided no election is made for the transaction to be taxable on a current basis. The amount of gain on which we will pay tax is the lesser of:
  - the amount of gain that we recognize at the time of the sale or disposition, and
  - the amount of gain that we would have recognized if we had sold the asset at the time we acquired it.

  Similar rules apply with respect to any built-in gain that exists with respect to our assets on the effective date of our REIT election.
- We may be required to pay monetary penalties to the IRS in certain circumstances, including if we fail to meet record-keeping requirements intended to monitor our compliance with rules relating to the composition of a REIT's shareholders, as described below in "— Recordkeeping Requirements."
- The earnings of our lower-tier entities that are subchapter C corporations, including TRSs, will be subject to federal corporate income tax.

In addition, notwithstanding our status as a REIT, we may also have to pay certain state and local income taxes, because not all states and localities treat REITs in the same manner that they are treated for federal income tax purposes. Moreover, as further described below, TRSs will be subject to federal, state and local corporate income tax on their taxable income.

Requirements for Qualification

A REIT is a corporation, trust, or association that meets each of the following requirements:

1. It is managed by one or more directors or trustees.
2. Its beneficial ownership is evidenced by transferable shares, or by transferable certificates of beneficial interest.
3. It would be taxable as a domestic corporation, but for the REIT provisions of the federal income tax laws.
4. It is neither a financial institution nor an insurance company subject to special provisions of the federal income tax laws.
5. At least 100 persons are beneficial owners of its shares or ownership certificates.
6. Not more than 50% in value of its outstanding shares or ownership certificates is owned, directly or indirectly, by five or fewer individuals, which the Code defines to include certain entities, during the last half of the taxable year.
7. It elects to be a REIT, or has made such election for a previous taxable year, and satisfies all relevant filing and other administrative requirements established by the IRS that must be met to elect and maintain REIT status.
8. It meets certain other qualification tests, described below, regarding the nature of its income and assets and the amount of its distributions to shareholders.
9. It uses a calendar year for federal income tax purposes and complies with the recordkeeping requirements of the federal income tax laws.

We must meet requirements 1 through 4, 7, and 8 during our entire taxable year and must meet requirement 5 during at least 335 days of a taxable year of 12 months, or during a proportionate part of a taxable year of less than 12 months. After we make our REIT election for our taxable year ending December 31, 2021, requirements 5 and 6 will apply to us beginning with our 2022 taxable year. If we comply with all the requirements for ascertaining the ownership of our outstanding shares in a taxable year and have no reason to know that we violated requirement 6, we will be deemed to have satisfied requirement 6 for that taxable year. For purposes of determining share ownership under requirement 6, an "individual" generally includes a supplemental unemployment compensation benefits plan, a private foundation, or a portion of a trust permanently set aside or used exclusively for charitable purposes. An "individual," however, generally does not include a trust that is a qualified employee pension or profit sharing trust under the federal income tax laws, and beneficiaries of such a trust will be treated as holding our shares in proportion to their actuarial interests in the trust for purposes of requirement 6.

Our articles of incorporation provides restrictions regarding the transfer and ownership of our shares of stock. See "Description of Shares of Stock — Restrictions on Ownership and Transfer." We believe that we will issue sufficient shares of stock with sufficient diversity of ownership as a result of this offering to allow us to satisfy requirements 5 and 6 above. The restrictions in our articles of incorporation are intended, among other things, to assist us in satisfying requirements 5 and 6 above. These restrictions, however, may not ensure that we will be able to satisfy such share ownership requirements in all cases. If we fail to satisfy these share ownership requirements, our qualification as a REIT may terminate.

Our Board has waived these limits for Mr. Sobelman who currently owns 225,000 shares of our common stock. The Board's waiver to Mr. Sobelman is conditioned upon his agreement that if we would otherwise fail the "closely held" test, we will automatically redeem such number of Mr. Sobelman's shares for consideration of $.01 per share as will permit us to satisfy the "closely held" test. If we fail to monitor our share ownership or to implement the redemption provision in the waiver to Mr. Sobelman, or the IRS does not respect the effective date of any redemptions, we may fail to qualify as a REIT.

To monitor compliance with the share ownership requirements, we generally will be required to maintain records regarding the actual ownership of our shares. To do so, we must demand written statements each year from the record holders of significant percentages of our shares pursuant to which the record holders must disclose the actual owners of the shares (i.e., the persons required to include our dividends in their gross income). We must maintain a list of those persons failing or refusing to comply with this demand as part of our records. We could be subject to monetary penalties if we fail to comply with these record-keeping requirements. If you fail or refuse to comply with the demands, you will be required by Treasury Regulations to submit a statement with your tax return disclosing your actual ownership of our shares and other information. In addition, we must satisfy all relevant filing and other administrative requirements that must be met to elect and maintain REIT status. We intend to comply with these requirements.

For purposes of requirement 9, we have adopted December 31 as our year end for U.S. federal income tax purposes and thereby satisfy this requirement.

Subsidiary Entities

Qualified REIT Subsidiaries. A corporation that is a "qualified REIT subsidiary" is not treated as a corporation separate from its parent REIT. All assets, liabilities, and items of income, deduction, and credit of a "qualified REIT subsidiary" are treated as assets, liabilities, and items of income, deduction, and credit of the REIT. A "qualified REIT subsidiary" is a corporation, other than a TRS, all of the stock of which is owned by the REIT. Thus, in applying the requirements described herein, any "qualified REIT subsidiary" that we own will be ignored, and all assets, liabilities, and items of income, deduction, and credit of such subsidiary will be treated as our assets, liabilities, and items of income, deduction, and credit.

Other Disregarded Entities and Partnerships. An unincorporated domestic entity, such as a partnership or limited liability company that has a single owner, generally is not treated as an entity separate from its parent for federal income tax purposes. An unincorporated domestic entity with two or more owners is generally treated as a partnership for federal income tax purposes. In the case of a REIT that is a partner in a partnership that has other partners, the REIT is treated as owning its proportionate share of the assets of the partnership and as earning its allocable share of the gross income of the partnership for purposes of the applicable REIT qualification tests. Our proportionate share for purposes of the 10% value test (see "— Asset Tests") will be based on our proportionate interest in the equity interests and certain debt securities issued by the partnership. For all of the other asset and income tests, our proportionate share will be based on our proportionate interest in the capital interests in the partnership. Our proportionate share of the assets, liabilities, and items of income of any partnership, joint venture, or limited liability company that is treated as a partnership for federal income tax purposes in which we acquire an equity interest, directly or indirectly, will be treated as our assets and gross income for purposes of applying the various REIT qualification requirements. In the event that a disregarded subsidiary of ours ceases to be wholly-owned – for example, if any equity interest in the subsidiary is acquired by a person other than us or another disregarded subsidiary of ours – the subsidiary's separate existence would no longer be disregarded for U.S. federal income tax purposes. Instead, the subsidiary would have multiple owners and would be treated as either a partnership or a taxable corporation. Such an event could, depending on the circumstances, adversely affect our ability to satisfy the various asset and gross income requirements applicable REITs, including the requirement that REITs generally may not own, directly or indirectly, more than 10% of the total value or total voting power of the outstanding securities of another corporation. See "—Gross Income Tests" and "—Asset Tests."

Taxable REIT Subsidiaries. A REIT, in general, may jointly elect with a subsidiary corporation, whether or not wholly owned, to treat the subsidiary corporation as a TRS. The separate existence of a TRS or other taxable corporation, unlike a disregarded subsidiary as discussed above, is not ignored for U.S. federal income tax purposes. Accordingly, such an entity would generally be subject to U.S. federal income tax on its taxable income, which may reduce the cash flow generated by us and our subsidiaries in the aggregate and our ability to make distributions to our stockholders. A REIT is not treated as holding the assets of a TRS or other taxable subsidiary corporation or as receiving any income that the subsidiary earns. Rather, the stock issued by the subsidiary is an asset in the hands of the REIT, and the REIT generally recognizes dividend income when it receives distributions of earnings from the subsidiary. This treatment can affect the gross income and asset test calculations that apply to the REIT, as described below. Because a parent REIT does not include the assets and income of its TRSs in determining the parent REIT's compliance with the REIT requirements, such entities may be used by the parent REIT to undertake indirectly activities that the REIT rules might otherwise preclude the parent REIT from doing directly or through pass-through subsidiaries. If dividends are paid to us by one or more domestic TRSs we may own, a portion of the dividends that we distribute to stockholders who are taxed at individual rates generally will be eligible for taxation at preferential qualified dividend income tax rates rather than at ordinary income tax rates. See "—Taxation of Taxable U.S. Stockholders" and "—Annual Distribution Requirements."

Gross Income Tests

We must satisfy two gross income tests annually to maintain our qualification as a REIT. First, at least 75% of our gross income for each taxable year must consist of defined types of income that we derive, directly or indirectly, from investments relating to real property or mortgages on real property or qualified temporary investment income. Qualifying income for purposes of that 75% gross income test generally includes:

- rents from real property;
- interest on debt secured by mortgages on real property, or on interests in real property;
- dividends on, and gain from the sale of, shares in other REITs;
- gain from the sale of real estate assets (other than certain debt instruments of publicly offered REITs); and
- income derived from the temporary investment of new capital that is attributable to the issuance of our shares of stock other than shares issued pursuant to our distribution reinvestment plan or a public offering of our debt with a maturity date of at least five years and that we receive during the one-year period beginning on the date on which we received such new capital.

Interest and gain on debt instruments issued by publicly offered REITs that are not secured by mortgages on real property or interests in real property are not qualifying income for purposes of the 75% income test.

Second, in general, at least 95% of our gross income for each taxable year must consist of income that is qualifying income for purposes of the 75% gross income test, other types of interest and dividends, gain from the sale or disposition of shares or securities, or any combination of these. Gross income from our sale of property that we hold primarily for sale to customers in the ordinary course of business is excluded from both the numerator and the denominator in both gross income tests. In addition, income and gain from "hedging transactions" that we enter into to hedge indebtedness incurred or to be incurred to acquire or carry real estate assets and that are clearly and timely identified as such will be excluded from both the numerator and the denominator for purposes of the 75% and 95% gross income tests. In addition, certain foreign currency gains will be excluded from gross income for purposes of one or both of the gross income tests. See "— Foreign Currency Gain" below. The following paragraphs discuss the specific application of the gross income tests to us.

Rents from Real Property

Rent that we receive from our real property will qualify as "rents from real property," which is qualifying income for purposes of the 75% and 95% gross income tests, only if the following conditions are met:

- The rent must not be based, in whole or in part, on the income or profits of any person, but may be based on a fixed percentage or percentages of gross receipts or sales.
- Neither we nor a direct or indirect owner of 10% or more of our stock may own, actually or constructively, 10% or more of a tenant from whom we receive rent, other than a TRS. Under an exception to such related-party tenant rule, rent that we receive from a TRS will qualify as "rents from real property" as long as (i) at least 90% of the leased space in the property is leased to persons other than TRSs and related-party tenants, and (ii) the amount paid by the TRS to rent space at the property is substantially comparable to rents paid by other tenants of the property for comparable space.
- If the rent attributable to personal property leased in connection with a lease of real property is 15% or less of the total rent received under the lease, then the rent attributable to personal property will qualify as rents from real property. However, if the 15% threshold is exceeded, the rent attributable to personal property will not qualify as rents from real property.
- We generally must not operate or manage our real property or furnish or render services to our tenants, other than through an "independent contractor" that is adequately compensated and from which we do not derive revenue. However, we need not provide services through an independent contractor, but instead may provide services directly to our tenants, if the services are "usually or customarily rendered" in connection with the rental of space for occupancy only and are not considered to be provided for the tenants' convenience. In addition, we may provide a minimal amount of "noncustomary" services to the tenants of a property, other than through an independent

contractor, as long as our income from the services (valued at not less than 150% of our direct cost of performing such services) does not exceed 1% of our income from the related property. Furthermore, we may own up to 100% of the stock of a TRS which may provide customary and noncustomary services to our tenants without tainting our rental income for the related properties.

Unless we determine that the resulting nonqualifying income under any of the following situations, taken together with all other nonqualifying income earned by us in the taxable year, will not jeopardize our qualification as a REIT, we do not intend to:

- charge rent for any property that is based in whole or in part on the income or profits of any person, except by reason of being based on a fixed percentage or percentages of receipts or sales, as described above;
- rent any property to a related party tenant, including a TRS, unless the rent from the lease to the TRS would qualify for the special exception from the related party tenant rule applicable to certain leases with a TRS;
- derive rental income attributable to personal property other than personal property leased in connection with the lease of real property, the amount of which is less than 15% of the total rent received under the lease; or
- directly perform services considered to be noncustomary or rendered to the occupant of the property.

In order for the rent paid under our leases to constitute “rents from real property,” the leases must be respected as true leases for federal income tax purposes and not treated as service contracts, joint ventures or some other type of arrangement. The determination of whether our leases are true leases depends on an analysis of all the surrounding facts and circumstances. In making such a determination, courts have considered a variety of factors, including the following:

- the intent of the parties;
- the form of the agreement; and
- the degree of control over the property that is retained by the property owner (for example, whether the lessee has substantial control over the operation of the property or whether the lessee was required simply to use its best efforts to perform its obligations under the agreement); and the extent to which the property owner retains the risk of loss with respect to the property (for example, whether the lessee bears the risk of increases in operating expenses or the risk of damage to the property) or the potential for economic gain with respect to the property.

We currently intend to structure any leases we enter into so that they will qualify as true leases for federal income tax purposes. Our belief is based, in part, on the following facts:

- we and the lessee intend for our relationship to be that of a lessor and lessee, and such relationship is documented by a lease agreement;
- the lessee will have the right to exclusive possession and use and quiet enjoyment of the property covered by the lease during the term of the lease;
- the lessee will bear the cost of, and will be responsible for,day-to-day maintenance and repair of the property other than the cost of certain capital expenditures, and dictate, either directly or through third-party operators that are eligible independent contractors who work for the lessee during the terms of the leases, how the property will be operated and maintained;
- the lessee generally will bear the costs and expenses of operating the property, including the cost of any inventory used in their operation, during the term of the lease;
- the lessee will benefit from any savings and bear the burdens of any increases in the costs of operating the property during the term of the lease;
- in the event of damage or destruction to a property, the lessee will be at economic risk because it will bear the economic burden of the loss in income from operation of the property subject to the right, in certain circumstances, to terminate the lease if the lessor does not restore the property to its prior condition;

- the lessee generally will indemnify the lessor against all liabilities imposed on the lessor during the term of the lease by reason of: (i) injury to persons or damage to property occurring at the property; (ii) the lessee's use, management, maintenance or repair of the property; (iii) taxes and assessments in respect of the property that are obligations of the lessees; (iv) any breach of the leases by the lessees, and (v) the nonperformance of contractual obligations of the lessees with respect to the property;
- the lessee will be obligated to pay, at a minimum, material base rent for the period of use of the property under the lease;
- the lessee will stand to incur substantial losses or reap substantial gains depending on how successfully it, either directly or through the eligible independent contractors, operates the property;
- we expect that each lease that we enter into, at the time we enter into it (or at any time that any such lease is subsequently renewed or extended) will enable the applicable lessee to derive a meaningful profit, after expenses and taking into account the risks associated with the lease, from the operation of the property during the term of its lease; and
- upon termination of each lease, the applicable property will be expected to have a substantial remaining useful life and substantial remaining fair market value.

If our leases are characterized as service contracts or partnership agreements, rather than as true leases, part or all of the payments that we and our subsidiaries receive from our percentage and other leases may not be considered rent or may not otherwise satisfy the various requirements for qualification as "rents from real property." In that case, we likely would not be able to satisfy either the 75% or 95% gross income test and, as a result, would lose our REIT status.

We expect to enter into sale-leaseback transactions. It is possible that the IRS could take the position that specific sale-leaseback transactions that we treat as true leases are financing arrangements or loans rather than true leases for federal income tax purposes. Recharacterization of a sale-leaseback transaction as a financing arrangement or loan could jeopardize our REIT status.

Interest

Interest income constitutes qualifying mortgage interest for purposes of the 75% gross income test to the extent that the obligation is secured by a mortgage on real property. If we receive interest income with respect to a mortgage loan that is secured by both real property and other property and the highest outstanding balance of the loan during a taxable year exceeds the fair market value of the real property on the date of our commitment to make or purchase the mortgage loan, the interest income will be apportioned between the real property and the other property, and our income from the arrangement will qualify for purposes of the 75% gross income test only to the extent that the interest is allocable to the real property. The failure of a loan to qualify as an obligation secured by a mortgage on real property within the meaning of the REIT rules could adversely affect our ability to qualify as a REIT. The term "interest" generally does not include any amount received or accrued, directly or indirectly, if the determination of such amount depends in whole or in part on the income or profits of any person. However, interest generally includes the following:

- an amount that is based on a fixed percentage or percentages of receipts or sales; and
- an amount that is based on the income or profits of a debtor, as long as the debtor derives substantially all of its income from the real property securing the debt from leasing substantially all of its interest in the property, and only to the extent that the amounts received by the debtor would be qualifying "rents from real property" if received directly by a REIT.

If a loan contains a provision that entitles a REIT to a percentage of the borrower's gain upon the sale of the real property securing the loan or a percentage of the appreciation in the property's value as of a specific date, income attributable to that loan provision will be treated as gain from the sale of the property securing the loan, which generally is qualifying income for purposes of both gross income tests.

We may, on a select basis, purchase mortgage loans. Interest on debt secured by a mortgage on real property or on interests in real property, including, for this purpose, discount points, prepayment penalties, loan assumption fees, and late payment charges that are not compensation for services, generally is qualifying income for purposes of the 75% gross income test. However, if a loan is secured by real property and other property and the highest principal amount of a loan outstanding

during a taxable year exceeds the fair market value of the real property securing the loan as of the date the REIT agreed to acquire the loan, a portion of the interest income from such loan that is not allocable to real property will not be qualifying income for purposes of the 75% gross income test, but will be qualifying income for purposes of the 95% gross income test.

We may also, on a select basis, purchase mezzanine loans, which are loans secured by equity interests in a pass-through entity that directly or indirectly owns real property, rather than by a direct mortgage of the real property. IRS Revenue Procedure 2003-65 provides a safe harbor pursuant to which a mezzanine loan, if it meets each of the requirements contained in the Revenue Procedure, will be treated by the IRS as a real estate asset for purposes of the REIT asset tests described below, and interest derived from it will be treated as qualifying mortgage interest for purposes of the 75% gross income test. Although the Revenue Procedure provides a safe harbor on which taxpayers may rely, it does not prescribe rules of substantive tax law. Moreover, we anticipate that the mezzanine loans we may acquire typically will not meet all of the requirements for reliance on this safe harbor. If we invest in mezzanine loans, we intend to invest in a manner that will enable us to continue to satisfy the gross income and asset tests.

Dividends Received

Our share of any dividends received from any corporation (including any TRS, but excluding any REIT) in which we own an equity interest will qualify for purposes of the 95% gross income test but not for purposes of the 75% gross income test. Our share of any dividends received from any REIT in which we own an equity interest, if any, will be qualifying income for purposes of both gross income tests.

Prohibited Transactions

A REIT will incur a 100% tax on the net income (including foreign currency gain) derived from any sale or other disposition of property, other than foreclosure property, that the REIT holds primarily for sale to customers in the ordinary course of a trade or business. We believe that none of our assets will be held primarily for sale to customers and that a sale of any of our assets will not be in the ordinary course of our business. Whether a REIT holds an asset "primarily for sale to customers in the ordinary course of a trade or business" depends, however, on the facts and circumstances in effect from time to time, including those related to a particular asset. A safe harbor to the characterization of the sale of property by a REIT as a prohibited transaction and the 100% prohibited transaction tax is available if the following requirements are met:

- the REIT has held the property for not less than two years;
- the aggregate expenditures made by the REIT, or any partner of the REIT, during thetwo-year period preceding the date of the sale that are includable in the basis of the property do not exceed 30% of the selling price of the property;
- either (1) during the year in question, the REIT did not make more than seven sales of property other than foreclosure property or sales to which Section 1033 of the Code applies, (2) the aggregate adjusted bases of all such properties sold by the REIT during the year did not exceed 10% of the aggregate bases of all of the assets of the REIT at the beginning of the year, (3) the aggregate fair market value of all such properties sold by the REIT during the year did not exceed 10% of the aggregate fair market value of all of the assets of the REIT at the beginning of the year or (4) the REIT satisfies the test in preceding clause (3) by substituting 20% for 10% and either the 3-year average adjusted bases percentage for the taxable year or the 3-year average fair market value percentage for the taxable year does not exceed 10%
- in the case of property not acquired through foreclosure or lease termination, the REIT has held the property for at least two years for the production of rental income; and
- if the REIT has made more than seven sales ofnon-foreclosure property during the taxable year, substantially all of the marketing and development expenditures with respect to the property were made through an independent contractor from whom the REIT derives no income.

We generally will attempt to comply with the terms of safe-harbor provision in the federal income tax laws prescribing when an asset sale will not be characterized as a prohibited transaction. We cannot assure you, however, that we can comply with the safe-harbor provision or that we will avoid owning property that may be characterized as property that we hold "primarily for sale to customers in the ordinary course of a trade or business." The 100% tax will not apply to gains from the sale of property that is held through a TRS or other taxable corporation, although such income will be taxed to the corporation at regular corporate income tax rates.

Foreclosure Property

Foreclosure property is real property (including interests in real property) and any personal property incident to such real property: (i) that is acquired by a REIT as the result of the REIT having bid in the property at foreclosure, or having otherwise reduced the property to ownership or possession by agreement or process of law, after there was a default (or default was imminent) on a lease of the property or on a mortgage loan held by the REIT and secured by the property; (ii) for which the related loan or lease was acquired by the REIT at a time when default was not imminent or anticipated; and (iii) for which such REIT makes a proper election to treat the property as foreclosure property. REITs generally are subject to tax at the maximum corporate rate (currently 21%) on any net income from foreclosure property, including any gain from the disposition of the foreclosure property, other than income that would otherwise be qualifying income for purposes of the 75% gross income test. Any gain from the sale of property for which a foreclosure property election has been made will not be subject to the 100% tax on gains from prohibited transactions described above, even if the property would otherwise constitute inventory or dealer property in the hands of the selling REIT. We do not anticipate that we will receive any income from foreclosure property that is not qualifying income for purposes of the 75% gross income test, but, if we do receive any such income, we intend to make an election to treat the related property as foreclosure property.

Foreign Currency Gain

Certain foreign currency gains will be excluded from gross income for purposes of one or both of the gross income tests. "Real estate foreign exchange gain" will be excluded from gross income for purposes of the 75% gross income test. Real estate foreign exchange gain generally includes foreign currency gain attributable to any item of income or gain that is qualifying income for purposes of the 75% gross income test, foreign currency gain attributable to the acquisition or ownership of (or becoming or being the obligor under) obligations secured by mortgages on real property or on interests in real property and certain foreign currency gain attributable to certain "qualified business units" of a REIT. "Passive foreign exchange gain" will be excluded from gross income for purposes of the 95% gross income test. Passive foreign exchange gain generally includes real estate foreign exchange gain as described above, and also includes foreign currency gain attributable to any item of income or gain that is qualifying income for purposes of the 95% gross income test and foreign currency gain attributable to the acquisition or ownership of (or becoming or being the obligor under) obligations. Because passive foreign exchange gain includes real estate foreign exchange gain, real estate foreign exchange gain is excluded from gross income for purposes of both the 75% and 95% gross income tests. These exclusions for real estate foreign exchange gain and passive foreign exchange gain do not apply to any certain foreign currency gain derived from dealing, or engaging in substantial and regular trading, in securities. Such gain is treated as nonqualifying income for purposes of both the 75% and 95% gross income tests.

Failure to Satisfy Gross Income Tests

We intend to monitor our sources of income, including anynon-qualifying income received by us, and manage our assets so as to ensure our compliance with the gross income tests. We cannot assure you, however, that we will be able to satisfy the gross income tests. If we fail to satisfy one or both of the gross income tests for any taxable year, we nevertheless may qualify as a REIT for that year if we qualify for relief under certain provisions of the federal income tax laws. Those relief provisions are available if:

- our failure to meet those tests is due to reasonable cause and not to willful neglect; and
- following such failure for any taxable year, we file a schedule of the sources of our income in accordance with regulations prescribed by the Secretary of the U.S. Treasury.

We cannot predict, however, whether in all circumstances we would qualify for the relief provisions. In addition, as discussed above in "— Taxation of Our Company," even if the relief provisions apply, we would incur a 100% tax on the gross income attributable to the greater of the amount by which we fail the 75% gross income test or the 95% gross income test multiplied, in either case, by a fraction intended to reflect our profitability.

Asset Tests

To qualify as a REIT, we also must satisfy the following asset tests at the end of each quarter of each taxable year.

First, at least 75% of the value of our total assets must consist of:

- cash or cash items, including certain receivables and, in certain circumstances, foreign currencies;

- government securities;
- interests in real property, including leaseholds and options to acquire real property and leaseholds;
- interests in mortgages loans secured by real property;
- stock in other REITs; and
- investments in stock or debt instruments during the one-year period following our receipt of new capital that we raise through equity offerings (other than our distribution reinvestment plan) or public offerings of debt with at least a five-year term.

Second, of our investments not included in the 75% asset class, the value of our interest in any one issuer's securities may not exceed 5% of the value of our total assets, or the 5% asset test.

Third, of our investments not included in the 75% asset class, we may not own more than 10% of the voting power or value of any one issuer's outstanding securities, or the 10% vote or value test.

Fourth, no more than 20% of the value of our total assets may consist of the securities of one or more TRSs.

Fifth, no more than 25% of the value of our total assets may consist of the securities that are not qualifying assets for purposes of the 75% asset test.

Sixth, not more than 25% of the value of our gross assets may be represented by nonqualified publicly offered REIT debt instruments (i.e., those that are not secured by mortgages on real property or interests in real property).

For purposes of the 5% asset test and the 10% vote or value test, the term "securities" does not include shares in another REIT, equity or debt securities of a qualified REIT subsidiary or TRS, mortgage loans that constitute real estate assets, or equity interests in a partnership. The term "securities," however, generally includes debt securities issued by a partnership or another REIT, except that for purposes of the 10% value test, the term "securities" does not include "straight debt" securities, which is defined as a written unconditional promise to pay on demand or on a specified date a sum certain in money if (i) the debt is not convertible, directly or indirectly, into shares, and (ii) the interest rate and interest payment dates are not contingent on profits, the borrower's discretion, or similar factors. "Straight debt" securities do not include any securities issued by a partnership or a corporation in which we or any controlled TRS (i.e., a TRS in which we own directly or indirectly more than 50% of the voting power or value of the stock) hold non-"straight debt" securities that have an aggregate value of more than 1% of the issuer's outstanding securities. However, "straight debt" securities include debt subject to the following contingencies:

- a contingency relating to the time of payment of interest or principal, as long as either (i) there is no change to the effective yield of the debt obligation, other than a change to the annual yield that does not exceed the greater of 0.25% or 5% of the annual yield, or (ii) neither the aggregate issue price nor the aggregate face amount of the issuer's debt obligations held by us exceeds $1 million and no more than 12 months of unaccrued interest on the debt obligations can be required to be prepaid; and
- a contingency relating to the time or amount of payment upon a default or prepayment of a debt obligation, as long as the contingency is consistent with customary commercial practice.

In addition, the following are not treated as securities for purposes of the 10% value test:

- Any loan to an individual or an estate;
- Any "section 467 rental agreement," other than an agreement with a related party tenant;
- Any obligation to pay "rents from real property";
- Certain securities issued by governmental entities;
- Any security issued by a REIT;

- Any debt instrument issued by an entity treated as a partnership for federal income tax purposes in which we are a partner to the extent of our proportionate interest in the equity and debt securities of the partnership; and
- Any debt instrument issued by an entity treated as a partnership for federal income tax purposes not described in the preceding bullet points if at least 75% of the partnership's gross income, excluding income from prohibited transactions, is qualifying income for purposes of the 75% gross income test described above.

For purposes of the 10% value test, our proportionate share of the assets of a partnership is our proportionate interest in any securities issued by the partnership, without regard to the securities described in the last two bullet points above.

As described above, we may, on a select basis, invest in mezzanine loans. Although we expect that our investments in mezzanine loans will generally be treated as real estate assets, we anticipate that the mezzanine loans in which we invest will not meet all the requirements of the safe harbor in IRS Revenue Procedure 2003-65. Thus no assurance can be provided that the IRS will not challenge our treatment of mezzanine loans as real estate assets. If we invest in mezzanine loans, we intend to invest in a manner that will enable us to continue to satisfy the asset and gross income test requirements.

We will monitor the status of our assets for purposes of the various asset tests and will manage our portfolio in order to comply at all times with such tests. If we fail to satisfy the asset tests at the end of a calendar quarter, we will not lose our REIT qualification if:

- we satisfied the asset tests at the end of the preceding calendar quarter; and
- the discrepancy between the value of our assets and the asset test requirements arose from changes in the market values of our assets and was not wholly or partly caused by the acquisition of one or more non-qualifying assets.

If we did not satisfy the condition described in the second item, above, we still could avoid disqualification by eliminating any discrepancy within 30 days after the close of the calendar quarter in which it arose.

In the event that we violate the 5% asset test or the 10% vote or value test described above, we will not lose our REIT qualification if (1) the failure is de minimis (up to the lesser of 1% of our assets or $10 million) and (2) we dispose of assets or otherwise comply with the asset tests within six months after the last day of the quarter in which we identify such failure. In the event of a failure of any of the asset tests (other than de minimis failures described in the preceding sentence), as long as the failure was due to reasonable cause and not to willful neglect, we will not lose our REIT status if we (1) dispose of assets or otherwise comply with the asset tests within six months after the last day of the quarter in which we identify the failure, (2) we file a description of each asset causing the failure with the IRS and (3) pay a tax equal to the greater of $50,000 or 35% of the net income from the nonqualifying assets during the period in which we failed to satisfy the asset tests.

We believe that the assets that we will hold will satisfy the foregoing asset test requirements. However, we will not obtain independent appraisals to support our conclusions as to the value of our assets and securities, or the real estate collateral for the mortgage or mezzanine loans that support our investments. Moreover, the values of some assets may not be susceptible to a precise determination. As a result, there can be no assurance that the IRS will not contend that our ownership of securities and other assets violates one or more of the asset tests applicable to REITs.

Distribution Requirements

Each taxable year, we must distribute dividends, other than capital gain dividends and deemed distributions of retained capital gain, to our shareholders in an aggregate amount at least equal to the sum of:

- 90% of our "REIT taxable income," computed without regard to the dividends paid deduction and our net capital gain or loss, and
- 90% of our after-tax net income, if any, from foreclosure property, minus
- the sum of certain items of non-cash income that exceeds a percentage of our income.

We must distribute such dividends in the taxable year to which they relate, or in the following taxable year if either (a) we declare the distribution before we timely file our federal income tax return for the year and pay the distribution on or before the first regular dividend payment date after such declaration or (b) we declare the distribution in October, November or

December of the taxable year, payable to shareholders of record on a specified day in any such month, and we actually pay the dividend before the end of January of the following year. The distributions under clause (a) are taxable to the shareholders in the year in which paid, and the distributions in clause (b) are treated as paid on December 31st of the prior taxable year. In both instances, these distributions relate to our prior taxable year for purposes of the 90% distribution requirement.

In order for distributions to satisfy this requirement and give rise to a deduction, such dividends may not be "preferential." A dividend will not be deemed to be preferential if it is pro rata among all outstanding shares of stock within a given class and any preferences between classes of stock are made pursuant to the terms contained in our organizational documents. Under certain technical rules governing deficiency dividends, we could lose our ability to cure an under-distribution in a year with a subsequent year deficiency dividend if we pay preferential dividends. Preferential dividends potentially include "dividend equivalent redemptions." Accordingly, we intend to pay dividends pro rata within each class, to abide by the rights and preferences of each class of the company's shares if there is more than one, and to seek to avoid dividend equivalent redemptions. This limitation regarding preferential distributions will not apply if we qualify as a "publicly offered REIT." A "publicly offered REIT" includes all public listed REITs and public non-listed REITs that are required to file annual and periodic reports with the SEC under the Exchange Act. Following the closing of this offering, we believe that we will be a "publicly offered REIT."

We will pay federal income tax on taxable income, including net capital gain, that we do not distribute to shareholders. Furthermore, if we fail to distribute during a calendar year, or by the end of January following the calendar year in the case of distributions with declaration and record dates falling in the last three months of the calendar year, at least the sum of:

- 85% of our REIT ordinary income for such year,
- 95% of our REIT capital gain income for such year, and
- any undistributed taxable income from prior periods, we will incur a 4% nondeductible excise tax on the excess of such required distribution over the amounts we actually distribute.

We may elect to retain and pay income tax on the net long-term capital gain we receive in a taxable year. If we so elect, we will be treated as having distributed any such retained amount for purposes of the 4% nondeductible excise tax described above. We intend to make timely distributions sufficient to satisfy the annual distribution requirements and to avoid corporate income tax and the 4% nondeductible excise tax.

It is possible that, from time to time, we may experience timing differences between the actual receipt of income and actual payment of deductible expenses and the inclusion of that income and deduction of such expenses in arriving at our REIT taxable income. For example, we may not deduct recognized capital losses from our "REIT taxable income." Further, it is possible that, from time to time, we may be allocated a share of net capital gain attributable to the sale of depreciated property that exceeds our allocable share of cash attributable to that sale. As a result of the foregoing, we may have less cash than is necessary to distribute taxable income sufficient to avoid corporate income tax and the excise tax imposed on certain undistributed income or even to meet the 90% distribution requirement. In such a situation, we may need to borrow funds or, if possible, pay taxable dividends of our shares of stock or debt securities.

Under certain circumstances, we may be able to correct a failure to meet the distribution requirement for a year by paying "deficiency dividends" to our shareholders in a later year. We may include such deficiency dividends in our deduction for dividends paid for the earlier year. Although we may be able to avoid income tax on amounts distributed as deficiency dividends, we will be required to pay interest to the IRS based upon the amount of any deduction we take for deficiency dividends.

Recordkeeping Requirements

To avoid a monetary penalty, we must request on an annual basis information from our shareholders designed to disclose the actual ownership of our outstanding shares of stock. We intend to comply with these requirements.

Failure to Qualify

If we fail to satisfy one or more requirements for REIT qualification, other than the gross income tests and the asset tests, we could avoid disqualification if our failure is due to reasonable cause and not to willful neglect and we pay a penalty of $50,000 for each such failure.

If we fail to qualify as a REIT in any taxable year, and no relief provision applies, we would be subject to federal income tax and any applicable alternative minimum tax on our taxable income at regular corporate rates. In calculating our taxable income in a year in which we fail to qualify as a REIT, we would not be able to deduct amounts paid out to shareholders. In

fact, we would not be required to distribute any amounts to shareholders in that year. In such event, to the extent of our current and accumulated earnings and profits, all distributions to shareholders would be taxable as ordinary income. Subject to certain limitations of the federal income tax laws, corporate shareholders might be eligible for the dividends received deduction and shareholders taxed at individual rates may be eligible for the reduced federal income tax rate on such "qualified dividends." Unless we qualified for relief under specific statutory provisions, we also would be disqualified from taxation as a REIT for the four taxable years following the year during which we failed to qualify as a REIT. We cannot predict whether in all circumstances we would qualify for such statutory relief.

Taxation of Taxable U.S. Shareholders

As used herein, the term "U.S. shareholder" means a holder of our common stock that for U.S. federal income tax purposes is not a tax-exempt organization and is:

- a citizen or resident of the United States;
- a corporation (including an entity treated as a corporation for federal income tax purposes) created or organized in or under the laws of the United States, any of its states or the District of Columbia;
- an estate whose income is subject to federal income taxation regardless of its source; or
- any trust if (1) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in place to be treated as a U.S. person.

If a partnership, entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our common stock, the federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. If you are a partner in a partnership holding our common stock, you are urged to consult your tax advisor regarding the consequences of the ownership and disposition of our common stock by the partnership.

Taxation of Distributions

As long as we qualify as a REIT, a taxable U.S. shareholder must generally take into account as ordinary income distributions made out of our current or accumulated earnings and profits that we do not designate as capital gain dividends or retained long-term capital gain. A U.S. shareholder will not qualify for the dividends-received deduction generally available to corporations. In addition, dividends paid to a non-corporate U.S. shareholder generally will not qualify for the 20% maximum tax rate for "qualified dividend income." The maximum tax rate on qualified dividend income is lower than the maximum tax rate on ordinary income, which is currently 37%. Through taxable years ending December 31, 2025, the top effective rate applicable to ordinary dividends from REITs is 29.6% (through a 20% deduction for ordinary REIT dividends received that are not "capital gain dividends" or "qualified dividend income," subject to complex limitations). The 20% tax rate for qualified dividend income will apply to our ordinary REIT dividends (i) attributable to dividends received by us from non-REIT corporations, such as any TRS, and (ii) to the extent attributable to income upon which we have paid corporate income tax (e.g. , to the extent that we distribute less than 100% of our taxable income). In general, to qualify for the reduced tax rate on qualified dividend income, a shareholder must hold our common stock for more than 60 days during the 121-day period beginning on the date that is 60 days before the date on which our common stock becomes ex-dividend.

A U.S. shareholder generally will take into account as long-term capital gain any distributions that we designate as capital gain dividends without regard to the period for which the U.S. shareholder has held our common stock. We generally will designate our capital gain dividends as either 20% or 25% rate dividends. See "— Capital Gains and Losses." A corporate U.S. shareholder, however, may be required to treat up to 20% of certain capital gain dividends as ordinary income.

We may elect to retain and pay income tax on the net long-term capital gain that we receive in a taxable year. In that case, to the extent that we designate such amount in a timely notice to such shareholder, a U.S. shareholder would be taxed on its proportionate share of our undistributed long-term capital gain. The U.S. shareholder would receive a credit for its proportionate share of the tax we paid. The U.S. shareholder would increase the basis in its shares of stock by the amount of its proportionate share of our undistributed long-term capital gain, minus its share of the tax we paid.

A U.S. shareholder will not incur tax on a distribution in excess of our current and accumulated earnings and profits if the distribution does not exceed the adjusted basis of the U.S. shareholder's common stock. Instead, the distribution will reduce the adjusted basis of such shares of stock. A U.S. shareholder will recognize a gain on a distribution in excess of both our current and accumulated earnings and profits and the U.S. shareholder's adjusted basis in his or her shares of stock as long-term capital gain, or short-term capital gain if the shares of stock have been held for one year or less, assuming the shares of stock are a capital asset in the hands of the U.S. shareholder. In addition, if we declare a dividend in October, November, or December of any year that is payable to a U.S. shareholder of record on a specified date in any such month, such dividend shall be treated as both paid by us and received by the U.S. shareholder on December 31 of such year, provided that we actually distribute such dividend during January of the following calendar year.

Shareholders may not include in their individual income tax returns any of our net operating losses or capital losses. Instead, these losses are generally carried over by us for potential offset against our future income. Taxable distributions from us and gain from the disposition of our common stock will not be treated as passive activity income, and, therefore, shareholders generally will not be able to apply any "passive activity losses," such as losses from certain types of limited partnerships in which the shareholder is a limited partner, against such income. In addition, taxable distributions from us and gain from the disposition of our common stock generally will be treated as investment income for purposes of the investment interest limitations. We will notify shareholders after the close of our taxable year as to the portions of the distributions attributable to that year that constitute ordinary income, return of capital and capital gain.

Taxation of U.S. Shareholders on the Disposition of Common stock

A U.S. shareholder who is not a dealer in securities must generally treat any gain or loss realized upon a taxable disposition of our common stock as long-term capital gain or loss if the U.S. shareholder has held our common stock for more than one year and otherwise as short-term capital gain or loss. In general, a U.S. shareholder will realize gain or loss in an amount equal to the difference between the sum of the fair market value of any property and the amount of cash received in such disposition and the U.S. shareholder's adjusted tax basis. A shareholder's adjusted tax basis generally will equal the U.S. shareholder's acquisition cost, increased by the excess of net capital gains deemed distributed to the U.S. shareholder (discussed above) less tax deemed paid on such gains and reduced by any returns of capital. However, a U.S. shareholder must treat any loss upon a sale or exchange of common stock held by such shareholder for six months or less as a long-term capital loss to the extent of capital gain dividends and any other actual or deemed distributions from us that such U.S. shareholder treats as long-term capital gain. All or a portion of any loss that a U.S. shareholder realizes upon a taxable disposition of our common stock may be disallowed if the U.S. shareholder purchases other common stock within 30 days before or after the disposition.

Capital Gains and Losses

A taxpayer generally must hold a capital asset for more than one year for gain or loss derived from its sale or exchange to be treated as long-term capital gain or loss. The highest marginal individual income tax rate currently is 37%. The maximum tax rate on long-term capital gain applicable to taxpayers taxed at individual rates is 20% for sales and exchanges of assets held for more than one year. The maximum tax rate on long-term capital gain from the sale or exchange of "Section 1250 property," or depreciable real property, is 25%, which applies to the lesser of the total amount of the gain or the accumulated depreciation on the Section 1250 property. Gains recognized by U.S. stockholders that are corporations are subject to U.S. federal income tax at a maximum rate of 21%, whether or not classified as long-term capital gain.

With respect to distributions that we designate as capital gain dividends and any retained capital gain that we are deemed to distribute, we generally will designate whether such a distribution is taxable to our shareholders taxed at individual rates at a 20% or 25% rate. Thus, the tax rate differential between capital gain and ordinary income for those taxpayers may be significant. In addition, the characterization of income as capital gain or ordinary income may affect the deductibility of capital losses. A non-corporate taxpayer may deduct capital losses not offset by capital gains against its ordinary income only up to a maximum annual amount of $3,000. A non-corporate taxpayer may carry forward unused capital losses indefinitely. A corporate taxpayer must pay tax on its net capital gain at ordinary corporate rates. A corporate taxpayer may deduct capital losses only to the extent of capital gains, with unused losses being carried back three years and forward five years.

Medicare Tax on Unearned Income

High-income individuals, estates and trusts, will be subject to an additional 3.8% tax, which, for individuals, applies to the lesser of (i) "net investment income" or (ii) the excess of "modified adjusted gross income" over $200,000 ($250,000 if married and filing jointly or $125,000 if married and filing separately). "Net investment income" generally equals the taxpayer's gross investment income reduced by the deductions that are allocable to such income. Investment income generally includes passive income such as dividends and gains from sales of stock. U.S. stockholders should consult their tax advisors regarding the effect, if any, of this legislation on their ownership and disposition of our common stock.

Taxation of Tax-Exempt Shareholders

Tax-exempt entities, including qualified employee pension and profit sharing trusts and individual retirement accounts, generally are exempt from federal income taxation. However, they are subject to taxation on their unrelated business taxable income ("UBTI"). The IRS has issued a ruling that dividends from a REIT to an exempt employee pension trust do not constitute UBTI so long as the exempt employee pension trust does not otherwise use the shares of beneficial interest in the REIT in an unrelated trade or business of the pension trust. Based on that ruling, amounts that we distribute to tax-exempt shareholders generally should not constitute UBTI. However, if a tax-exempt shareholder were to finance its acquisition of common stock with debt, a portion of the income that it receives from us would constitute UBTI pursuant to the "debt-financed property" rules. Moreover, social clubs, voluntary employee benefit associations, supplemental unemployment benefit trusts and qualified group legal services plans that are exempt from taxation under special provisions of the federal income tax laws are subject to different UBTI rules, which generally will require them to characterize distributions that they receive from us as UBTI. Finally, in certain circumstances, a qualified employee pension or profit sharing trust that owns more than 10% of our shares of stock must treat a percentage of the dividends that it receives from us as UBTI. Such percentage is equal to the gross income we derive from an unrelated trade or business, determined as if we were a pension trust, divided by our total gross income for the year in which we pay the dividends. That rule applies to a pension trust holding more than 10% of our shares of stock only if:

- the percentage of our dividends that the tax-exempt trust must treat as UBTI is at least 5%;
- we qualify as a REIT by reason of the modification of the rule requiring that no more than 50% of our shares of stock be owned by five or fewer individuals that allows the beneficiaries of the pension trust to be treated as holding our shares of stock in proportion to their actuarial interests in the pension trust; and

either:

- one pension trust owns more than 25% of the value of our shares of stock; or
- a group of pension trusts individually holding more than 10% of the value of our shares of stock collectively owns more than 50% of the value of our shares of stock.

Taxation of Non-U.S. Shareholders

The term "non-U.S. shareholder" means a holder of our common stock that is not a U.S. shareholder or a partnership (or entity treated as a partnership for federal income tax purposes). The rules governing federal income taxation of nonresident alien individuals, foreign corporations, and other foreign shareholders are complex. This section is only a summary of such rules. **We urge non-U.S. shareholders to consult their own tax advisors to determine the impact of federal, state, and local income tax laws on the purchase, ownership and sale of our common stock, including any reporting requirements**.

Taxation of REIT Distributions

A distribution to a non-U.S. shareholder that is not attributable to gain from our sale or exchange of a "United States real property interest," or USRPI, as defined below, that we do not designate as a capital gain dividend or retained capital gain and that we pay out of our current or accumulated earnings and profits will be subject to a 30% withholding tax on the gross amount of the dividend unless an applicable tax treaty reduces or eliminates the tax. If a dividend is "effectively connected income," or such dividend is treated as effectively connected with the non-U.S. shareholder's conduct of a U.S. trade or business, the non-U.S. shareholder generally will be subject to federal income tax on the dividend at graduated rates, in the same manner as U.S. shareholders are taxed with respect to such dividend, and a non-U.S. shareholder that is a corporation also may be subject to the 30% branch profits tax with respect to that dividend. We plan to withhold U.S. income tax at the rate of 30% on the gross amount of any such distribution paid to a non-U.S. shareholder unless either:

- a lower treaty rate applies and the non-U.S. shareholder files an IRS Form W-8BEN or W-8BEN-E evidencing eligibility for that reduced rate with us; or
- the non-U.S. shareholder files an IRS Form W-8ECI with us claiming that the distribution is effectively connected income.

A non-U.S. shareholder will not incur tax on a distribution in excess of our current and accumulated earnings and profits if the excess portion of such distribution does not exceed the adjusted basis of its common stock. Instead, the excess portion of such distribution will reduce the adjusted basis of such shares of stock. A non-U.S. shareholder will be subject to tax on a distribution that exceeds both our current and accumulated earnings and profits and the adjusted basis of its common stock, if the non-U.S. shareholder otherwise would be subject to tax on gain from the sale or disposition of its common stock, as described below. Because we generally cannot determine at the time we make a distribution whether the distribution will exceed our current and accumulated earnings and profits, we normally will withhold tax on the entire amount of any distribution at the same rate as we would withhold on a dividend. However, a non-U.S. shareholder may claim a refund of amounts that we withhold if we later determine that a distribution in fact exceeded our current and accumulated earnings and profits.

For any year in which we qualify as a REIT, a non-U.S. shareholder will incur tax on distributions that are attributable to gain from our sale or exchange of a USRPI under the Foreign Investment in Real Property Act of 1980 ("FIRPTA"). A USRPI includes certain interests in real property and stock in corporations at least 50% of whose assets consist of interests in real property. Under FIRPTA, a non-U.S. shareholder is taxed on distributions attributable to gain from sales of USRPIs as if such gain were effectively connected with a U.S. business of the non-U.S. shareholder. A non-U.S. shareholder thus will be required to file U.S. federal income tax returns and will be taxed on such a distribution at the normal capital gains rates applicable to U.S. shareholders, subject to applicable alternative minimum tax and a special alternative minimum tax in the case of a nonresident alien individual. A non-U.S. corporate shareholder not entitled to treaty relief or exemption also may be subject to the 30% branch profits tax on such a distribution. We will be required to withhold 35% of any distribution that we could designate as a capital gain dividend. A non-U.S. shareholder will receive a credit against its tax liability for the amount we withhold.

However, if our common stock are regularly traded on an established securities market in the United States, capital gain distributions on our common stock that are attributable to our sale of real property will be treated as ordinary dividends rather than as gain from the sale of a USRPI, as long as the non-U.S. shareholder did not own more than 10% of our common stock at any time during the one-year period preceding the distribution. As a result, non-U.S. shareholders generally will be subject to withholding tax on such capital gain distributions in the same manner as they are subject to withholding tax on ordinary dividends. If our common stock is not regularly traded on an established securities market in the United States or the non-U.S. shareholder owned more than 10% of our common stock at any time during the one-year period preceding the distribution, capital gain distributions that are attributable to our sale of real property would be subject to tax under FIRPTA, as described in the preceding paragraph. Moreover, if a non-U.S. shareholder disposes of our common stock during the 30-day period preceding a dividend payment, and such non-U.S. shareholder (or a person related to such non-U.S. shareholder) acquires or enters into a contract or option to acquire our common stock within 61 days of the first day of the 30-day period described above, and any portion of such dividend payment would, but for the disposition, be treated as a USRPI capital gain to such non-U.S. shareholder, then such non-U.S. shareholder shall be treated as having USRPI capital gain in an amount that, but for the disposition, would have been treated as USRPI capital gain.

Taxation of Dispositions of REIT Shares

Non-U.S. shareholders could incur tax under FIRPTA with respect to gain realized upon a disposition of our common stock if we are a United States real property holding corporation during a specified testing period. If at least 50% of a REIT's assets are United States real property interests, then the REIT will be a United States real property holding corporation. We anticipate that we will be a United States real property holding corporation based on our investment strategy. However, if we are a United States real property holding corporation, a non-U.S. shareholder generally would not incur tax under FIRPTA on gain from the sale of our common stock if we are a "domestically controlled qualified investment entity." A domestically controlled qualified investment entity includes a REIT in which, at all times during a specified testing period, less than 50% in value of its shares are held directly or indirectly by non-U.S. shareholders. We cannot assure you that this test will be met. If our common stock are regularly traded on an established securities market, an additional exception to the tax under FIRPTA will be available with respect to our common stock, even if we do not qualify as a domestically controlled qualified investment entity at the time the non-U.S. shareholder sells our common stock. Under that exception, the gain from such a sale by such a non-U.S. shareholder will not be subject to tax under FIRPTA if:

- our common stock is treated as being regularly traded under applicable U.S. Treasury regulations on an established securities market; and
- the non-U.S. shareholder owned, actually or constructively, 10% or less of our common stock at all times during a specified testing period.

If the gain on the sale of our common stock were taxed under FIRPTA, a non-U.S. shareholder would be taxed on that gain in the same manner as U.S. shareholders, subject to applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals. Furthermore, a non-U.S. shareholder generally will incur tax on gain not subject to FIRPTA if:

- the gain is effectively connected with the non-U.S. shareholder's U.S. trade or business, in which case the non-U.S. shareholder will be subject to the same treatment as U.S. shareholders with respect to such gain; or
- the non-U.S. shareholder is a nonresident alien individual who was present in the U.S. for 183 days or more during the taxable year and has a "tax home" in the United States, in which case the non-U.S. shareholder will incur a 30% tax on his or her capital gains.

FATCA Withholding

Under legislation (commonly referred to as "FATCA"), withholding at a rate of 30% will be required on dividends in respect of our common stock received by certain non-U.S. holders if certain disclosure requirements related to U.S. accounts or ownership are not satisfied. In addition, if those disclosure requirements are not satisfied, under FATCA, a U.S. withholding tax at a 30% rate will be imposed, for payment after December 31, 2018, on gross proceeds from the sale of shares of our common stock received by certain non-U.S. holders. If payment of withholding taxes is required, non-U.S. holders that are otherwise eligible for an exemption from, or reduction of, U.S. withholding taxes with respect of such interest and proceeds will be required to seek a refund from the IRS to obtain the benefit of such exemption or reduction. We will not pay any additional amounts in respect of any amounts withheld. However, under recently released proposed Treasury Regulations, such gross proceeds are not subject to FATCA withholding. In the preamble to these proposed Treasury Regulations, the IRS has stated that taxpayers may generally rely on the proposed treasury Regulations until final Treasury Regulations are issued. Non-U.S. stockholders are encouraged to consult with their tax advisers regarding the possible implications of the FATCA rules on their investment in our common stock.

Information Reporting Requirements and Backup Withholding

We will report to our shareholders and to the IRS the amount of distributions we pay during each calendar year, and the amount of tax we withhold, if any. Under the backup withholding rules, a shareholder may be subject to backup withholding at a rate of 24% with respect to distributions unless the holder:

- is a corporation or qualifies for certain other exempt categories and, when required, demonstrates this fact; or
- provides a taxpayer identification number, certifies as to no loss of exemption from backup withholding, and otherwise complies with the applicable requirements of the backup withholding rules.

A shareholder who does not provide us with its correct taxpayer identification number also may be subject to penalties imposed by the IRS. Any amount paid as backup withholding will be creditable against the shareholder's income tax liability. In addition, we may be required to withhold a portion of capital gain distributions to any shareholders who fail to certify their non-foreign status to us.

Backup withholding will generally not apply to payments of dividends made by us or our paying agents, in their capacities as such, to a non-U.S. shareholder provided that the non-U.S. shareholder furnishes to us or our paying agent the required certification as to its non-U.S. status, such as providing a valid IRS Form W-8, or certain other requirements are met. Notwithstanding the foregoing, backup withholding may apply if either we or our paying agent has actual knowledge, or reason to know, that the holder is a U.S. person that is not an exempt recipient. Payments of the net proceeds from a disposition or a redemption effected outside the U.S. by a non-U.S. shareholder made by or through a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, information reporting (but not backup withholding) generally will apply to such a payment if the broker has certain connections with the U.S. unless the broker has documentary evidence in its records that the beneficial owner is a non-U.S. shareholder and specified conditions are met or an exemption is otherwise established. Payment of the net proceeds from a disposition by a non-U.S. shareholder of common stock made by or through the U.S. office of a broker is generally subject to information reporting and backup withholding unless the non-U.S. shareholder certifies under penalties of perjury that it is not a U.S. person and satisfies certain other requirements, or otherwise establishes an exemption from information reporting and backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against the shareholder's federal income tax liability if certain required information is furnished to the IRS. Shareholders are urged to consult their own tax advisors regarding application of backup withholding to them and the availability of, and procedure for obtaining an exemption from, backup withholding.

Other Tax Consequences

Tax Aspects of Our Investments in Our Operating Partnership and Subsidiary Partnerships

The following discussion summarizes certain federal income tax considerations applicable to our direct or indirect investments in our Operating Partnership and any subsidiary partnerships or limited liability companies that we form or acquire (each individually a "Partnership" and, collectively, the "Partnerships"). The discussion does not cover state or local tax laws or any federal tax laws other than income tax laws.

Classification as Partnerships. We will include in our income our distributive share of each Partnership's income and to deduct our distributive share of each Partnership's losses only if such Partnership is classified for federal income tax purposes as a partnership (or an entity that is disregarded for federal income tax purposes if the entity has only one owner or member) rather than as a corporation or an association taxable as a corporation. An unincorporated entity with at least two owners or members will be classified as a partnership, rather than as a corporation, for federal income tax purposes if it:

- is treated as a partnership under the Treasury regulations relating to entity classification (the"check-the-box regulations"); and
- is not a "publicly traded" partnership.

Under the check-the-box regulations, an unincorporated entity with at least two owners or members may elect to be classified either as an association taxable as a corporation or as a partnership. If such an entity fails to make an election, it generally will be treated as a partnership (or an entity that is disregarded for federal income tax purposes if the entity has only one owner or member) for federal income tax purposes. Each Partnership intends to be classified as a partnership for federal income tax purposes, and no Partnership will elect to be treated as an association taxable as a corporation under the check-the-box regulations.

A publicly traded partnership is a partnership whose interests are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof. A publicly traded partnership will not, however, be treated as a corporation for any taxable year if, for each taxable year, 90% or more of the partnership's gross income for such year consists of certain passive-type income, including real property rents, gains from the sale or other disposition of real property, interest, and dividends (the "90% passive income exception"). Treasury regulations (the "PTP regulations") provide limited safe harbors from the definition of a publicly traded partnership. Pursuant to one of those safe harbors (the "private placement exclusion"), interests in a partnership will not be treated as readily tradable on a secondary market or the substantial equivalent thereof if (1) all interests in the partnership were issued in a transaction or transactions that were not required to be registered under the Securities Act, and (2) the partnership does not have more than 100 partners at any time during the partnership's taxable year. In determining the number of partners in a partnership, a person owning an interest in a partnership, grantor trust, or S corporation that owns an interest in the partnership is treated as a partner in such partnership only if (1) substantially all of the value of the owner's interest in the entity is attributable to the entity's direct or indirect interest in the partnership and (2) a principal purpose of the use of the entity is to permit the partnership to satisfy the 100-partner limitation. Each Partnership is expected to qualify for the private placement exclusion in the foreseeable future.

We have not requested, and do not intend to request, a ruling from the IRS that the Partnerships will be classified as partnerships for federal income tax purposes. If for any reason a Partnership were taxable as a corporation, rather than as a partnership, for federal income tax purposes, we likely would not be able to qualify as a REIT unless we qualified for certain relief provisions. See "— Gross Income Tests" and "— Asset Tests." In addition, any change in a Partnership's status for tax purposes might be treated as a taxable event, in which case we might incur tax liability without any related cash distribution. See "— Distribution Requirements." Further, items of income and deduction of such Partnership would not pass through to its partners, and its partners would be treated as shareholders for tax purposes. Consequently, such Partnership would be required to pay income tax at corporate rates on its net income, and distributions to its partners would constitute dividends that would not be deductible in computing such Partnership's taxable income.

Income Taxation of the Partnerships and their Partners

Partners, Not the Partnerships, Subject to Tax. A partnership is not a taxable entity for federal income tax purposes. Rather, we are required to take into account our allocable share of each Partnership's income, gains, losses, deductions, and credits for any taxable year of such Partnership ending within or with our taxable year, without regard to whether we have received or will receive any distribution from such Partnership.

Partnership Allocations. Although a partnership agreement generally will determine the allocation of income and losses among partners, such allocations will be disregarded for tax purposes if they do not comply with the provisions of the federal income tax laws governing partnership allocations. If an allocation is not recognized for federal income tax purposes, the item subject to the allocation will be reallocated in accordance with the partners' interests in the partnership, which will be determined by taking into account all of the facts and circumstances relating to the economic arrangement of the partners with respect to such item. Each Partnership's allocations of taxable income, gain, and loss are intended to comply with the requirements of the federal income tax laws governing partnership allocations.

Tax Allocations With Respect to Our Properties. Income, gain, loss, and deduction attributable to appreciated or depreciated property that is contributed to a partnership in exchange for an interest in the partnership must be allocated in a manner such that the contributing partner is charged with, or benefits from, respectively, the unrealized gain or unrealized loss associated with the property at the time of the contribution. The amount of such unrealized gain or unrealized loss ("built-in gain" or "built-in loss") is generally equal to the difference between the fair market value of the contributed property at the time of contribution and the adjusted tax basis of such property at the time of contribution (a "book-tax difference"). Any property purchased by our Operating Partnership for cash initially will have an adjusted tax basis equal to its fair market value, resulting in no book-tax difference. Our Operating Partnership has acquired properties by contribution in exchange for interests in our Operating Partnership, which resulted in book-tax differences. Allocations with respect to book-tax differences are solely for federal income tax purposes and do not affect the book capital accounts or other economic or legal arrangements among the partners. The U.S. Treasury Department has issued regulations requiring partnerships to use a "reasonable method" for allocating items with respect to which there is a book-tax difference and outlining several reasonable allocation methods. Under certain available methods, the carryover basis of contributed properties in the hands of our Operating Partnership (i) would cause us to be allocated lower amounts of depreciation deductions for tax purposes than would be allocated to us if all contributed properties were to have a tax basis equal to their fair market value at the time of the contribution and (ii) in the event of a sale of such properties, could cause us to be allocated taxable gain in excess of the economic or book gain allocated to us as a result of such sale, with a corresponding benefit to the contributing partners. An allocation described in (ii) above might cause us to recognize taxable income in excess of cash proceeds in the event of a sale or other disposition of property, which might adversely affect our ability to comply with the REIT distribution requirements and may result in a greater portion of our distributions being taxed as dividends. Our Operating Partnership generally intends to use the "traditional" method for allocating items with respect to which there is a book-tax difference caused by the contribution of properties to our Operating Partnership in exchange for interests.

Any property acquired by our Operating Partnership in a taxable transaction will initially have a tax basis equal to its fair market value, and Section 704(c) of the Code generally will not apply.

Basis in Partnership Units. Our adjusted tax basis in our common units in our Operating Partnership generally is equal to:

- the amount of cash and the basis of any other property contributed by us to our Operating Partnership;
- increased by our allocable share of our Operating Partnership's income and our allocable share of indebtedness of our Operating Partnership; and
- reduced, but not below zero, by our allocable share of our Operating Partnership's loss and the amount of cash distributed to us, and by constructive distributions resulting from a reduction in our share of indebtedness of our Operating Partnership.

If the allocation of our distributive share of our Operating Partnership's loss would reduce the adjusted tax basis of our common units below zero, the recognition of such loss will be deferred until such time as the recognition of such loss would not reduce our adjusted tax basis below zero. To the extent that our Operating Partnership's distributions, or any decrease in our share of the indebtedness of our Operating Partnership, which is considered a constructive cash distribution to the partners, reduce our adjusted tax basis below zero, such distributions will constitute taxable income to us. Such distributions and constructive distributions normally will be characterized as long-term capital gain.

Sale of a Partnership's Property

Generally, any gain realized by a Partnership on the sale of property held by the Partnership for more than one year will be long-term capital gain, except for any portion of such gain that is treated as depreciation or cost recovery recapture. Any gain or loss recognized by a Partnership on the disposition of contributed properties will be allocated first to the partners of the Partnership who contributed such properties to the extent of their built-in gain or loss on those properties for federal income tax purposes. The partners' built-in gain or loss on such contributed properties will equal the difference between the partners' proportionate share of the book value of those properties and the partners' tax basis allocable to those properties at the time of the contribution. Any remaining gain or loss recognized by the Partnership on the disposition of the contributed properties, and any gain or loss recognized by the Partnership on the disposition of the other properties, will be allocated among the partners in accordance with their respective percentage interests in the Partnership.

Our share of any gain realized by a Partnership on the sale of any property held by the Partnership as inventory or other property held primarily for sale to customers in the ordinary course of the Partnership's trade or business will be treated as income from a prohibited transaction that is subject to a 100% penalty tax. Such prohibited transaction income also may have an adverse effect upon our ability to satisfy the income tests for REIT status. See "— Gross Income Tests." We do not presently intend to acquire or hold or to allow any partnership to acquire or hold any property that represents inventory or other property held primarily for sale to customers in the ordinary course of our or such partnership's trade or business.

State, Local and Foreign Taxes

We and you may be subject to taxation by various states, localities and foreign jurisdictions, including those in which we or a shareholder transacts business, owns property or resides. The state, local and foreign tax treatment may differ from the federal income tax treatment described above. Consequently, you are urged to consult your own tax advisors regarding the effect of state, local and foreign tax laws upon an investment in our common stock.

ERISA CONSIDERATIONS

A fiduciary of a pension, profit sharing, retirement or other employee benefit plan, or plan, subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), should consider the fiduciary standards under ERISA in the context of the plan's particular circumstances before authorizing an investment of a portion of such plan's assets in our common stock. Accordingly, such fiduciary should consider (i) whether the investment satisfies the diversification requirements of Section 404(a)(1)(C) of ERISA, (ii) whether the investment is in accordance with the documents and instruments governing the plan as required by Section 404(a)(1)(D) of ERISA, and (iii) whether the investment is prudent under ERISA. In addition to the imposition of general fiduciary standards of investment prudence and diversification, ERISA, and the corresponding provisions of the Code, prohibit a wide range of transactions involving the assets of the plan and persons who have certain specified relationships to the plan ("parties in interest" within the meaning of ERISA, "disqualified persons" within the meaning of the Code). Thus, a plan fiduciary considering an investment in our common stock also should consider whether the acquisition or the continued holding of the shares might constitute or give rise to a direct or indirect prohibited transaction that is not subject to an exemption issued by the Department of Labor (the "DOL"). Similar restrictions apply to many governmental and foreign plans which are not subject to ERISA. Thus, those considering investing in the shares on behalf of such a plan should consider whether the acquisition or the continued holding of the shares might violate any such similar restrictions.

The DOL has issued final regulations (the "DOL Regulations"), as to what constitutes assets of an employee benefit plan under ERISA. Under the DOL Regulations, if a plan acquires an equity interest in an entity, which interest is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the plan's assets would include, for purposes of the fiduciary responsibility provision of ERISA, both the equity interest and an undivided interest in each of the entity's underlying assets unless certain specified exceptions apply. The DOL Regulations define a publicly offered security as a security that is "widely held," "freely transferable," and either part of a class of securities registered under the Exchange Act, or sold pursuant to an effective registration statement under the Securities Act (provided the securities are registered under the Exchange Act within 120 days after the end of the fiscal year of the issuer during which the public offering occurred). The shares are being sold in an offering registered under the Securities Act and will be registered under the Exchange Act.

The DOL Regulations provide that a security is "widely held" only if it is part of a class of securities that is owned by 100 or more investors independent of the issuer and of one another. A security will not fail to be "widely held" because the number of independent investors falls below 100 subsequent to the initial public offering as a result of events beyond the issuer's control. We expect our common stock to be "widely held" upon completion of this offering.

The DOL Regulations provide that whether a security is "freely transferable" is a factual question to be determined on the basis of all relevant facts and circumstances. We believe that the restrictions imposed under our articles of incorporation on the transfer of our shares are limited to the restrictions on transfer generally permitted under the DOL Regulations and are not likely to result in the failure of the common stock to be "freely transferable." The DOL Regulations only establish a presumption in favor of the finding of free transferability, and, therefore, no assurance can be given that the DOL will not reach a contrary conclusion.

Assuming that the common stock will be "widely held" and "freely transferable," we believe that our common stock will be publicly offered securities for purposes of the DOL Regulations and that our assets will not be deemed to be "plan assets" of any plan that invests in our common stock.

Each holder of our common stock will be deemed to have represented and agreed that its purchase and holding of such common stock (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code.

UNDERWRITING

Subject to the terms and conditions set forth in an underwriting agreement among us, our Operating Partnership and the underwriter, Maxim Group LLC ("Maxim"), we have agreed to sell to the underwriter, and the underwriter has agreed to purchase from us, shares of common stock. Subject to the terms and conditions set forth in the underwriting agreement, the underwriter has agreed to purchase all of the shares of our common stock sold under the underwriting agreement if any of these shares of our common stock are purchased.

The underwriter is offering the shares of our common stock, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares of our common stock, and other conditions contained in the underwriting agreement, such as the receipt by the underwriter of officer's certificates and legal opinions. The underwriter reserves the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Over-Allotment Option

We have granted to the underwriter an option, exercisable not later than 45 days after the effective date of the underwriting agreement, to purchase up to additional shares of common stock at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus. The underwriter may exercise this option only to cover over-allotments made in connection with this offering. If the underwriter exercises this option, it will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares of our common stock. We will be obligated, pursuant to the option, to sell these additional shares of common stock to the underwriter to the extent the option is exercised. If any additional shares of common stock are purchased, the underwriter will offer the additional shares of common stock on the same terms as those on which the other shares of common stock are being offered hereunder.

Commissions

We have agreed to pay the underwriter an aggregate cash fee equal to 9.0% of the gross proceeds raised in this offering. The underwriter proposes to offer the shares of common stock directly to the public at the public offering price set forth on the cover of this prospectus. In addition, the underwriter may offer some of the shares of common stock to other securities dealers at such price less a concession of up to % or $ per share. After the offering to the public, the offering price and other selling terms may be changed by the underwriter without changing the proceeds we will receive from the underwriter.

The following table summarizes the public offering price, underwriting commissions and proceeds before expenses to us assuming both no exercise and full exercise of the underwriter's option to purchase additional shares of common stock. The underwriting commissions are equal to the public offering price per share less the amount per share the underwriter pays us for the shares of common stock.

	Per Share	Total Without Over-Allotment	Total With Over-Allotment
Public offering price	$	$	$
Underwriting discounts and commissions	$	$	$
Proceeds to us before expenses	$	$	$

We estimate the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding underwriting discounts and commissions, will be approximately $700,000, all of which are payable by us.

We have also granted the underwriter a right of first refusal to act as lead book-running underwriter or placement agents on any subsequent private or public offering of our securities, including equity-linked securities, for a period of 18 months from the sale of common stock in this offering.

Underwriter Warrants

We have also agreed to issue to the underwriter warrants to purchase a number of common shares equal to an aggregate of 9% of the number of shares of common stock sold in this offering (the "Underwriter Warrants"). The Underwriter Warrants will have anexercise price equal to 125% of the initial public offering price in this offering. The Underwriter Warrants may be exercised on a cashless basis. The Underwriter Warrants will be exercisable six months following the closing date until the fifth anniversary of the effective date of the registration statement of which this prospectus is a part. The Underwriter Warrants are not redeemable by us. The Underwriter Warrants also provide for unlimited "piggyback" registration rights at our expense with respect to the underlying common shares during the five-year period commencing on the closing date of the offering. The Underwriter Warrants will provide for adjustment in the number and exercise price of such warrants (and the common shares underlying such warrants) in the event of recapitalization, merger or other fundamental transaction.

Selling Stockholders

No securities are being sold for the account of stockholders; the Company will receive all the net proceeds of this offering.

Lock-Up Agreements

We and all of our executive officers, directors and our 5% or greater stockholders will enter intolock-up agreements with the underwriter pursuant to which they will agree, subject to certain exceptions, not to offer, issue, sell, contract to sell, encumber, grant any option for the sale of or otherwise dispose of any shares of our common stock or other securities convertible into or exercisable or exchangeable for shares of our common stock for a period of 180 days after the effective date of the registration statement of which this prospectus is a part without the prior written consent of the underwriter.

The underwriter may in its sole discretion and at any time without notice release some or all of the shares subject tdock-up agreements prior to the expiration of the lock-up period. When determining whether or not to release shares from thelock-up agreements, the representative will consider, among other factors, the security holder's reasons for requesting the release, the number of shares for which the release is being requested and market conditions at the time.

Price Stabilization, Short Positions and Penalty Bids

In connection with this offering, the underwriter may engage in transactions that stabilize, maintain or otherwise affect the price of our common stock. Specifically, the underwriter may over-allot in connection with this offering by selling more shares of common stock than are set forth on the cover page of this prospectus. This creates a short position in our common stock for the underwriter's own account. The short position may be either a covered short position or a naked short position. In a covered short position, the number of shares of common stock over-allotted by an underwriter is not greater than the number of shares of common stock that they may purchase in the over-allotment option. In a naked short position, the number of shares of common stock involved is greater than the number of shares of common stock in the over-allotment option. To close out a short position, an underwriter may elect to exercise all or part of the over-allotment option. An underwriter may also elect to stabilize the price of our common stock or reduce any short position by bidding for, and purchasing, common stock in the open market.

The underwriter may also impose a penalty bid. This occurs when a particular underwriter or dealer repays selling concessions allowed to it for distributing a security in this offering because the underwriter repurchases that security in stabilizing or short covering transactions.

Finally, the underwriter may bid for, and purchase, shares of our common stock in market making transactions, including "passive" market making transactions as described below.

These activities may stabilize or maintain the market price of our common stock at a price that is higher than the price that might otherwise exist in the absence of these activities. The underwriter is not required to engage in these activities, and may discontinue any of these activities at any time without notice. These transactions may be effected on Nasdaq, in the over-the-counter market, or otherwise.

In connection with this offering, the underwriter and selling group members, if any, or their affiliates may engage in passive market making transactions in our common stock immediately prior to the commencement of sales in this offering, in accordance with Rule 103 of Regulation M under the Exchange Act. Rule 103 generally provides that:

- a passive market maker may not effect transactions or display bids for our common stock in excess of the highest independent bid price by persons who are not passive market makers;
- net purchases by a passive market maker on each day are generally limited to 30% of the passive market maker's average daily trading volume in our common stock during a specified two-month prior period or 200 shares of common stock, whichever is greater, and must be discontinued when that limit is reached; and
- passive market making bids must be identified as such.

Expense Reimbursement

In addition, we have agreed to reimburse the underwriter for all reasonable out-of-pocket expenses up to $125,000, including but not limited to reasonable legal fees, incurred by the underwriter in connection with the offering, $15,000 of which has been paid to Maxim in advance to cover reasonably anticipated out-of-pocket expenses. The $15,000 advance shall be applied towards the $125,000 fee for reasonable out-of-pocket expenses and will be reimbursed to us to the extent the underwriter incurs less than $15,000 of out-of-pocket expenses.

Our Relationship with the Underwriter

The underwriter and its affiliates have engaged, and may in the future engage, in investment banking transactions and other commercial dealings in the ordinary course of business with us or our affiliates. The underwriter has received, or may in the future receive, customary fees and commissions for these transactions. As of the date hereof, an affiliate of Maxim holds 15,299 shares of our common stock.

In addition, in the ordinary course of their business activities, the underwriter and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriter and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Indemnification

We have agreed to indemnify the underwriter against liabilities relating to the offering arising under the Securities Act and the Exchange Act, liabilities arising from breaches of some or all of the representations and warranties contained in the underwriting agreement, and to contribute to payments that the underwriter may be required to make for these liabilities.

Electronic Distribution

A prospectus in electronic format may be made available on a website maintained by the underwriter. The underwriter may agree to allocate a number of shares to underwriter for sale to their online brokerage account holders. In connection with the offering, the underwriter may distribute prospectuses electronically. No forms of electronic prospectus other than prospectuses that are printable as Adobe® PDF will be used in connection with this offering.

The underwriter has informed us that it does not expect to confirm sales of shares of common stock offered by this prospectus to accounts over which it exercises discretionary authority.

Other than the prospectus in electronic format, the information on the underwriter's websites and any information contained in any other website maintained by an underwriter is not part of this prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or an underwriter in its capacity as underwriter and should not be relied upon by investors.

Foreign Regulatory Restrictions on Purchase of Securities Offered Hereby Generally

No action has been or will be taken in any jurisdiction (except in the United States) that would permit a public offering of the securities offered by this prospectus, or the possession, circulation or distribution of this prospectus or any other material relating to us or the securities offered hereby in any jurisdiction where action for that purpose is required. Accordingly, the securities offered hereby may not be offered or sold, directly or indirectly, and neither of this prospectus nor any other offering material or advertisements in connection with the securities offered hereby may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

The underwriter may arrange to sell securities offered by this prospectus in certain jurisdictions outside the United States, either directly or through affiliates, where it is permitted to do so. The foregoing does not purport to be a complete statement of the terms and conditions of the underwriting agreement. A copy of the underwriting agreement is included as an exhibit to the Registration Statement of which this prospectus forms a part.

LEGAL MATTERS

Certain legal matters in connection with this offering, including the validity of the shares of our common stock being offered hereby, will be passed upon for us by Foley & Lardner LLP. Certain legal matters in connection with this offering will be passed upon for the underwriter by Harter Secrest & Emery LLP.

EXPERTS

The audited financial statements included in this prospectus and elsewhere in the registration statement have been so included in reliance on the reports of MaloneBailey LLP, independent registered public accountants, upon the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form S-11 with the SEC for the shares of our common stock we are offering by this prospectus. This prospectus does not include all of the information contained in the registration statement. You should refer to the registration statement and its exhibits for additional information. Whenever we make statements in this prospectus as to the contents of our contracts, agreements or other documents, the statements are not necessarily complete and, where that contract, agreement or other document has been filed as an exhibit to the registration statement, each statement in this prospectus is qualified in all respects by the exhibit to which the statement relates.

You can read our SEC filings, including the registration statement, free of charge on the SEC's website, www.sec.gov.

We maintain a website at https://www.gipreit.com. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider information contained on our website to be part of this prospectus. We will provide each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the reports or documents that have been incorporated by reference in this prospectus but not delivered with this prospectus. We will provide these reports or documents upon oral or written request to Richard Russell at 401 East Jackson Street, Suite 3300, Tampa, Florida 33602 or by calling (813) 225-4122.

Index to Consolidated Financial Statements

Generation Income Properties, Inc.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of

Generation Income Properties, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Generation Income Properties, Inc. and its subsidiaries (collectively, the "Company") as of December 31, 2020 and 2019, and the related consolidated statements of operations, stockholders' equity, and cash flows for the years then ended, and the related notes and the Schedule III (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ MaloneBailey, LLP

www.malonebailey.com

We have served as the Company's auditor since 2015.

Houston, Texas

March 12, 2021

Generation Income Properties, Inc.

Consolidated Balance Sheets

	As of December 31, 2020	As of December 31, 2019
Assets		
Investment in real estate		
Property	$37,352,447	$35,462,653
Tenant improvements	482,701	482,701
Acquired lease intangible assets	3,014,149	2,858,250
Less accumulated depreciation and amortization	(2,317,454)	(864,898)
Total investments	**38,531,843**	**37,938,706**
Cash and cash equivalents	937,564	974,365
Restricted cash	184,800	424,000
Deferred Rent asset	126,655	65,102
Prepaid expenses	134,165	78,008
Deferred financing costs	614,088	590,990
Accounts Receivable	75,794	73,848
Escrow deposit and other assets	75,831	10,607
Total Assets	**$40,680,740**	**$40,155,626**
Liabilities and Stockholder's Equity		
Liabilities		
Accounts payable	$ 118,462	$ 82,937
Accrued expenses	406,125	473,545
Acquired lease intangible liability, net	415,648	525,144
Insurance payable	40,869	55,200
Deferred rent liability	188,595	89,599
Note Payable - related party	1,100,000	1,900,000
Mortgage loans, net of unamortized discount of $689,190 and $182,255 at December 31, 2020 and December 31, 2019, respectively	28,356,571	26,397,547
Total liabilities	**30,626,270**	**29,523,972**
Redeemable Non-Controlling Interests	8,684,431	8,198,251
Stockholders' Equity		
Common stock, $0.01 par value, 100,000,000 shares authorized; 576,918 shares issued and outstanding at December 31, 2020 and 525,250 at December 31, 2019	5,770	5,253
Additional paid-in capital	5,541,411	4,773,639
Accumulated deficit	(4,177,142)	(2,345,489)
Total Generation Income Properties, Inc. stockholder's equity	**1,370,039**	**2,433,403**
Total Liabilities and Stockholder's Equity	**$40,680,740**	**$40,155,626**

The accompanying notes are an integral part of these consolidated financial statements

Generation Income Properties, Inc.

Consolidated Statements of Operations

	Twelve Months ended December 31,	
	2020	**2019**
Revenue		
Rental income	$ 3,520,376	$ 1,730,871
Expenses		
General, administrative and organizational costs	919,316	937,109
Building expenses	711,446	266,113
Depreciation and amortization	1,452,556	665,675
Interest expense, net	1,400,129	682,889
Other expenses	—	85,000
Compensation costs	381,544	108,430
Total expenses	4,864,991	2,745,216
Net Loss	$(1,344,615)	$(1,014,345)
Less: Net income attributable to Non-controlling interest	487,038	493,521
Net Loss attributable to Generation Income Properties, Inc.	$(1,831,653)	$(1,507,866)
Total Weighted Average Shares of Common Shares Outstanding	532,281	503,989
Basic and Diluted Loss Per Share Attributable to Common Stockholder	$ (3.44)	$ (2.99)

The accompanying notes are an integral part of these consolidated financial statements

Generation Income Properties, Inc.

Consolidated Statements of Stockholders' Equity

	Common Stock		Additional Paid-In	Accumulated	Generation Income Properties, Inc. Stockholders'	Redeemable Non-Controlling
	Shares	Amount	Capital	Deficit	Equity	Interest
Balance, December 31, 2018	**459,951**	**$ 4,600**	**$3,698,740**	**$ (837,623)**	**$ 2,865,717**	**$ 2,165,634**
Common stock issued for cash	50,000	500	999,500	—	1,000,000	—
Common stock issued for services	15,299	153	321,175	—	321,128	—
Issuance of Redeemable Non-Controlling Interest	—	—	—	—	—	1,200,000
Issuance of Redeemable Operating Partnership Units	—	—	—	—	—	6,998,251
Distribution on Redeemable Non- Controlling Interest	—	—	—	—	—	(261,334)
Redemption of Redeemable Non- Controlling Interest	—	—	—	—	—	(2,397,821)
Dividends Paid on Common Stock	—	—	(245,776)	—	(245,776)	—
Net income (loss) for the year	—	—	—	(1,507,866)	(1,507,866)	493,521
Balance, December 31, 2019	**525,250**	**$ 5,253**	**$4,773,639**	**$(2,345,489)**	**$ 2,433,403**	**$ 8,198,251**
Common stock issued for cash	50,000	500	999,500	—	1,000,000	—
Common stock issued for services	1,668	17	101,628	—	101,645	—
Issuance of Redeemable Operating Partnership Units	—	—	—	—	—	486,180
Distribution on Redeemable Non- Controlling Interest	—	—	—	—	—	(487,038)
Dividends Paid on Common Stock	—	—	(333,356)	—	(333,356)	—
Net income (loss) for the year	—	—	—	(1,831,653)	(1,831,653)	487,038
Balance, December 31, 2020	**576,918**	**$ 5,770**	**$5,541,411**	**$(4,177,142)**	**$ 1,370,039**	**$ 8,684,431**

The accompanying notes are an integral part of these consolidated financial statements

Generation Income Properties, Inc.

Consolidated Statements of Cash Flows

	Twelve Months ended December 31,	
	2020	2019
OPERATING ACTIVITIES		
Net loss	**$ (1,344,615)**	**$ (1,014,345)**
Adjustments to reconcile net loss to cash generated from (used) in operating activities		
Depreciation	1,041,222	488,828
Amortization of acquired lease intangible assets	411,334	176,847
Amortization of debt issuance costs	134,898	72,424
Amortization of below market leases	(109,496)	(39,461)
Compensation and consulting service expense paid in stock	101,645	321,328
Changes in operating assets and liabilities		
Accounts receivables	(1,946)	(73,848)
Escrow deposit and other assets	(65,224)	(9,095)
Deferred rent asset	(61,553)	(47,094)
Prepaid expense	(56,157)	(68,158)
Accounts payable	35,525	4,712
Accrued expenses	72,030	(164,936)
Deferred rent liability	98,996	89,599
Net cash generated from (used in) operating activities	**256,659**	**(263,199)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of land, buildings, other tangible and intangible assets	(272,849)	(16,714,947)
Escrow deposits for purchase of properties	—	110,000
Net cash used in investing activities	**(272,849)**	**(16,604,947)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from sale of stock	1,000,000	1,000,000
Proceeds from preferred equity	—	1,200,000
Proceeds from related party loan	—	1,900,000
Related party loan repayments	(800,000)	—
Mortgage loan borrowings	11,287,500	16,884,140
Mortgage loan repayments	(10,108,205)	(88,376)
Stock issuance cost paid in cash	—	(124,200)
Debt issuance costs paid by cash	(589,133)	(168,800)
Distribution on redeemable preferred equity	(487,038)	(261,334)
Redemption of redeemable preferred equity	—	(2,397,821)
Dividends paid on common stock	(333,356)	(245,776)
Deferred financing costs	(215,248)	(128,654)
Insurance financing borrowings	189,153	59,891
Insurance financing repayments	(203,484)	(4,691)
Net cash (used in) generated from financing activities	**(259,811)**	**17,624,379**
NET(DECREASE) INCREASE IN CASH	(276,001)	756,233
CASH - BEGINNING OF YEAR	1,398,365	642,132
CASH - END OF YEAR	**$ 1,122,364**	**$ 1,398,365**
CASH TRANSACTIONS		
Interest paid	1,245,012	593,903
NON-CASH TRANSACTIONS		
Operating partnership units issued for property acquisitions	486,180	6,998,251
Debt assumed related to asset acquisition	1,286,664	—
Deferred distribution on redeemable preferred equity accrued	—	207,812
Deferred financing costs on account	224,000	462,337

The accompanying notes are an integral part of these consolidated financial statements

Generation Income Properties, Inc.

Notes to Consolidated Financial Statements

Note 1 – Organization

Generation Income Properties, Inc. (the "Company") was formed as a Maryland corporation on June 19, 2015 to opportunistically acquire and invest in freestanding, single-tenant commercial properties located primarily in major cities in the United States. The Company is internally managed and intends on net leasing properties to investment grade tenants.

The Company formed Generation Income Properties L.P. (the "Operating Partnership") in October 2015. Substantially all of the Company's assets are held by, and operations are conducted through the Operating Partnership. The Company is the general partner of the Operating Partnership which has a current ownership of 60.7%. The Company formed a Maryland entity GIP REIT OP Limited LLC in 2018 that owns 0.01% of the Operating Partnership.

On March 8, 2017, the Company formed GIPDC 3707 14th ST, LLC, a wholly owned subsidiary of the Operating Partnership, and closed an acquisition for approximately $2.6 million including closing costs.

On June 13, 2017, the Company formed GIPFL 1300 S Dale Mabry, LLC, a wholly owned subsidiary of our Operating Partnership, and closed an acquisition on April 4, 2018 for approximately $3.6 million including closing costs.

On November 29, 2018, the Company formed GIPAL JV 15091 SW ALABAMA 20, which closed an acquisition on December 20, 2018 for approximately $8.4 million including closing costs. The Company entered into a joint venture with TC Huntsville, LLC ("TC Huntsville") which contributed $2.2 million to help purchase this acquisition. TC Huntsville was paid each month in cash a 10% return on their investment and earned an additional deferred 10% return that was paid when the Company redeemed their interest in December 2019. The Company and TC Huntsville will generally share profits and losses on a 50/50 basis. The Company is the general manager of the property and has operating decision on all aspects of this venture. As such the Company consolidates this joint venture.

On December 18, 2019, the Company redeemed 100% of TC Huntsville membership interests in the Alabama Subsidiary for approximately $2.4 million in cash, using existing cash and the proceeds from the $1.9 million secured non-convertible promissory note. On December 16, 2019, our Operating Partnership issued a secured non-convertible promissory note to the Clearlake Preferred Member for $1.9 million that is due on December 16, 2021 and bears an interest rate of 10%. The loan is repayable without penalty at any time. The loan is secured by all of the personal and fixture property assets of the Operating Partnership.

On July 10, 2019, the Company formed GIPFL JV 1106 CLEARLAKE ROAD, LLC, which closed an acquisition on September 11, 2019 for approximately $4.5 million including closing costs. As part of the Company's acquisition, this operating subsidiary entered into a preferred equity agreement with the Brown Family Trust ("BFT") on September 11, 2019 pursuant to which the Company's subsidiary received a capital contribution of $1,200,000. Pursuant to the agreement, the Company will pay the preferred equity member a 10% IRR on a monthly basis and redeem the entire amount due after 24 months at the option of the preferred equity member. The Operating Partnership, Generation Income Properties, LP, is the general manager of the subsidiary. Because of the redemption right, the non-controlling interest in presented as temporary equity at redemption value. The current redemption amount is $1,200,000. Distributable operating funds are distributed first to BFT until the unpaid preferred return is paid off and then to the Company.

The Company formed two entities, GIPVA 130 CORPORATE BLVD, LLC on August 12, 2019 and GIPVA 2510 WALMER AVE, LLC on July 10, 2019 to acquire on September 30, 2019 the following properties:

- A two-tenant office building in Norfolk, Virginia for total consideration of approximately $11.5 million. The acquisition of the building was funded by issuing 248,250 common units in the Operating Partnership, priced at $20.00 per unit, for a total value of $4,965,000 plus $822,000 in cash, and the assumption of approximately $6.0 million of mortgage debt.
- A single-tenant office building in Norfolk, Virginia for total consideration of approximately $7.1 million. This transaction was funded with the issuance of 101,663 common units in the Operating Partnership, priced at $20.00 per unit, for a total value of $2,033,250 plus $100,000 in cash, and the assumption of approximately $5.2 million of mortgage debt.

On November 18, 2020, the Company formed GIPFL 508 S. Howard Ave, LLC which closed an acquisition on November 30, 2020 for approximately $1.8 million including closing costs. The acquisition of the building was funded by issuing 24,309 common units in the Operating Partnership, priced at $20.00 per unit, for a total value of $486,180 plus $1,000 in cash, and the assumption of approximately $1.3 million of existing mortgage debt.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements have been prepared by the Company, pursuant to the rules and regulations of the United States Securities and Exchange Commission ("SEC"). The Company prepares its consolidated financial statements in conformity with generally accepted accounting principles in the United States ("GAAP").

On October 12, 2020, the Company effectuated a one-for-four reverse split of its Common Stock. All information herein has been adjusted to give effect to the reverse split.

Consolidation

The accompanying consolidated financial statements include the accounts of Generation Income Properties, Inc. and the Operating Partnership and all of the direct and indirect wholly-owned subsidiaries of the Operating Partnership and the Company's subsidiaries. All significant inter-company balances and transactions have been eliminated in the consolidated financial statements.

The consolidated financial statements include the accounts of all entities in which the Company has a controlling interest. The ownership interests of other investors in these entities are recorded as non-controlling interests or redeemable non-controlling interest. Non-controlling interests are adjusted each period for additional contributions, distributions, and the allocation of net income or loss attributable to the non-controlling interests.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation. For the twelve months ended December 31, 2019, we reclassified $102,646 of property insurance, property taxes and property asset management fees from general, administrative and organizational costs to building expenses to conform with the classifications in 2020. We also reclassified insurance payments and financings from operating activities to investing activities.

Related Party

Related parties, which can be a corporation or individual, are considered to be related if the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Companies are also considered to be related if they are subject to common control or common significant influence. See Note 9 for detailed related party's transactions.

Cash and Cash Equivalents and Restricted Cash

The Company considers all demand deposits, cashier's checks and money market accounts to be cash equivalents. Amounts included in restricted cash represent funds held by the Company related to tenant escrow reimbursements and immediate repair reserve. The following table provides a reconciliation of the Company's cash and cash equivalents and restricted cash that sums to the total of those amounts at the end of the periods presented on the Company's accompanying Consolidated Statements of Cash Flows:

	As of December 31,	
	2020	2019
Cash and cash equivalents	$ 937,564	$ 974,365
Restricted cash	184,800	424,000
Total cash and cash equivalents and restricted cash	$1,122,364	$1,398,365

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

We have determined that all of our leases should be accounted for as operating leases. The Company leases real estate to its tenants under long-term net leases which we account for as operating leases. Under this method, leases that have fixed and determinable rent increases are recognized on a straight-line basis over the lease term. Certain leases also provide for additional rent based on tenants' sales volumes. These rents are recognized when determinable after the tenant exceeds a sales breakpoint.

Recognizing rent escalations on a straight-line method results in rental revenue recognition of deferred rent assets and liabilities in our Consolidated Balance Sheets. The balance of straight-line rent receivable at December 31, 2020 and 2019 was $127 thousand and $65 thousand, respectively. There was $189 thousand and $90 thousand of deferred rent liability as of December 31, 2020 and 2019, respectively. To the extent any of the tenants under these leases become unable to pay their contractual cash rents, the Company may be required to write down the straight-line rent receivable from those tenants, which would reduce rental income. The deferred rent liability arises when the amount of rental revenue recognized under the straight-line method is more than the cash received.

The Company reviews the collectability of charges under its tenant operating leases on a regular basis, taking into consideration changes in factors such as

the tenant's payment history, the financial condition of the tenant, business conditions in the industry in which the tenant operates and economic conditions in the area where the property is located. In the event that collectability with respect to any tenant changes, beginning with the adoption of ASC 842 as of January 1, 2019, the Company recognizes an adjustment to rental income. The Company's review of collectability of charges under its operating leases includes any accrued rental revenues related to the straight-line method of reporting rental revenue. There were no allowances for receivables recorded in 2020 or 2019.

The Company's leases provide for reimbursement from tenants for common area maintenance ("CAM"), insurance, real estate taxes and other operating expenses. A portion of our operating cost reimbursement revenue is estimated each period and is recognized as rental income in the period the recoverable costs are incurred and accrued.

The Company adopted Financial Accounting Standards Board ("FASB") Accounting Standards Codification 842 "Leases" ("ASC 842") using the modified retrospective approach as of January 1, 2019 and elected to apply the transition provisions of the standard at the beginning of the period of adoption. The Company adopted the practical expedient in ASC 842 that alleviates the requirement to separate lease and non-lease components. As a result, all income earned pursuant to tenant leases is reflected as one line, "Rental Income," in the 2019 consolidated statement of operations and comprehensive income.

The Company often recognizes above- and below-market lease intangibles in connection with acquisitions of real estate. The capitalized above- and below-market lease intangibles are amortized to rental revenue over the remaining term of the related leases.

Other Expenses

During the year ended December 31, 2019, the Company agreed to a $85,000 settlement for the termination of an agreement which had allowed for the opportunity to develop single-tenant, net lease buildings throughout the U.S. over the next several years. The Company decided to terminate this agreement due to the inability to agree to terms on the development of individual locations

Stock-Based Compensation

The Company records all equity-based incentive grants to employees and non-employee members of the Company's Board of Directors in operating expenses in the Company's Consolidated Statements of Operations based on their fair values determined on the date of grant. Stock-based compensation expense, reduced for estimated forfeitures, is recognized on a straight-line basis over the requisite service period of the award, which is generally the vesting term of the outstanding equity awards.

Real Estate

Acquisitions of real estate are recorded at cost.

Depreciation Expense

Real estate and related assets are stated net of accumulated depreciation. Renovations, replacements and other expenditures that improve or extend the life of assets are capitalized and depreciated over their estimated useful lives. Expenditures for ordinary maintenance and repairs are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful life of the buildings, which are generally between 30 and 50 years, tenant improvements, which are generally between 2 and 10 years.

Real Estate Purchase Price Assignment

The Company assigns the purchase price of real estate to tangible and intangible assets and liabilities based on fair value. Tangible assets consist of land, buildings and tenant improvements. Intangible assets and liabilities consist of the value of in-place leases and above or below market leases assumed with the acquisition. The Company assessed whether the purchase of the building falls within the definition of a business under ASC 805 and concluded that all asset transactions were an asset acquisition, therefore it was recorded at the purchase price, including capitalized acquisition costs, which is allocated to land, building, tenant improvements and intangible assets and liabilities based upon their relative fair values at the date of acquisition.

The fair value of the In-place lease is the estimated cost to replace the leases (including loss of rent, estimated commissions and legal fees paid in similar leases). The capitalized in-place leases are amortized over the remaining team of the leases as amortization expense. The fair value of the above or below market lease is the present value of the difference between the contractual amount to be paid pursuant to the in-place lease and the estimated current market lease rate expected over the remaining non-cancelable life of the lease. The capitalized above or below market lease values are amortized as a decrease or increase to rental income over the remaining term of the lease. For additional information, see Note 4 - Acquired Lease Intangible Asset, net. And Note 5 - Acquired Lease Intangible Liability, net.

Income Taxes

The Company intends to operate and be taxed as a real estate investment trust ("REIT") under Section 856 through 860 of the Internal Revenue Code ("Code"), commencing with our taxable year ending December 31, 2021. To qualify as a REIT, the Company must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of its taxable income to its stockholders. As a REIT, the Company generally is not subject to federal corporate income tax on that portion of its taxable income that is currently distributed to stockholders.

We account for deferred income taxes using the asset and liability method and recognize deferred tax assets and liabilities for the expected future tax consequences of events that have been included in our financial statements or tax returns. Under this method, we determine deferred tax assets and liabilities based on the differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for the year in

which the differences are expected to reverse. Any increase or decrease in the deferred tax liability that results from a change in circumstances, and that causes us to change our judgment about expected future tax consequences of events, is included in the tax provision when such changes occur. Deferred income taxes also reflect the impact of operating loss and tax credit carryforwards. A valuation allowance is provided if we believe it is more likely than not that all or some portion of the deferred tax asset will not be realized. Any increase or decrease in the valuation allowance that results from a change in circumstances, and that causes us to change our judgment about the realizability of the related deferred tax asset, is included in the tax provision when such changes occur.

The Company also recognizes liabilities for unrecognized tax benefits which are recognized if the weight of available evidence indicates that it is not more-likely-than-not that the positions will be sustained on examination, including resolution of the related processes, if any. As of each balance sheet date, unrecognized benefits are reassessed and adjusted if the Company's judgement changes as a result of new information.

Earnings per Share

In accordance with ASC 260, basic earnings/loss per share ("EPS") is computed by dividing net loss attributable to the Company that is available to common stockholders by the weighted average number of common shares outstanding during the period, excluding the effects of any potentially dilutive securities. Diluted EPS gives effect to all dilutive potential of shares of common stock outstanding during the period including stock warrants, using the treasury stock method (by using the average stock price for the period to determine the number of shares assumed to be purchased from the exercise of warrants), and convertible debt, using the if-converted method. Diluted EPS excludes all dilutive potential of shares of common stock if their effect is anti-dilutive. As of December 31, 2020 and December 31, 2019, there were no common stock dilutive instruments.

Impairments

The Company reviews real estate investments and related lease intangibles, for possible impairment when certain events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable though operations plus estimated disposition proceeds. Events or changes in circumstances that may occur include, but are not limited to, significant changes in real estate market conditions, estimated residual values, and an expectation to sell assets before the end of the previously estimated life. Impairments are measured to the extent the current book value exceeds the estimated fair value of the asset less disposition costs for any assets classified as held for sale. There were no impairments in 2020 or 2019.

The valuation of impaired assets is determined using valuation techniques including discounted cash flow analysis, analysis of recent comparable sales transactions, and purchase offers received from third parties, which are Level 3 inputs. The Company may consider a single valuation technique or multiple valuation techniques, as appropriate, when estimating the fair value of its real estate. Estimating future cash flows is highly subjective and estimates can differ materially from actual results.

Deferred Financing Costs

As of December 31, 2020 and 2019, the Company incurred $614 thousand of costs associated with its proposed equity raise while $591 thousand from cost incurred in 2019 was from both debt and equity raise. The $591 thousand incurred in 2019 was comprised of $416 thousand for the $11.3 million debt issuance and $175 thousand was associated with our ongoing equity raise.

Note 3 – Investments in Real Estate

The Company's real estate is comprised of the following:

	December 31,	
	2020	2019
Property	$37,352,447	$35,462,653
Tenant improvements	482,701	482,701
Acquired lease intangible assets	3,014,149	2,858,250
Total	40,849,297	38,803,604
Less accumulated depreciation and amortization	(2,317,454)	(864,898)
Total investments	$38,531,843	$37,938,706

The purchase price of the asset acquisition was allocated to land, building, tenant improvement and acquired lease intangible assets and liabilities based on management's estimate.

Depreciation expense for year ended December 31, 2020 and 2019 was $1,041,222 and $488,828, respectively.

Acquisitions:

Fiscal Year 2020

During the year ended December 31, 2020, the Company acquired one property.

	Total
Property	$1,662,904
Tenant improvements	—
Acquired lease intangible assets	184,767
Total investments	1,847,671
Less acquired lease intangible liability	—
Total investments	$1,847,671
Purchase/Contribution value before closing costs	$1,800,000

(a) The property was purchased on November 30, 2020 from a related party for 24,309 common units in the Operating Partnership at a $20.00 per unit price valued in total for $486,180, $1,000 in cash and the assumption of $1,286,664 in existing debt. The Company's president owns 10% of the related party.

Fiscal Year 2019

During the year ended December 31, 2019, the Company acquired the following three properties:

	Property 1 (a)	Property 2 (b)	Property 3 (c)	Total
Property	$ 4,532,942	$10,939,880	$ 6,529,747	$22,002,569
Tenant improvements	—	174,876	72,152	247,028
Acquired lease intangible assets	298,230	1,014,280	613,291	1,925,801
Total investments	4,831,172	12,129,036	7,215,190	24,175,398
Less acquired lease intangible liability	(252,349)	(209,851)	—	(462,200)
Total investments	$ 4,578,823	$11,919,185	$ 7,215,190	$23,713,198
Purchase/Contribution value before closing costs	$ 4,543,188	$11,454,200	$ 7,100,000	$23,097,388

(a) Property 1 was purchased on September 11, 2019 using a $1,200,000 capital contribution relating to a redeemable non-controlling interest and debt of $3,407,391.

(b) Property 2 was acquired by the Company on September 30, 2019 for 248,250 common units in the Operating Partnership at a $20.00 per unit price valued in total for $4,965,000, $821,715 in cash and the assumption of $6,013,285 in existing debt.

(c) Property 3 was acquired by the Company on September 30, 2019 for 101,663 common units in the Operating Partnership at a $20.00 per unit price valued in total for $2,033,250, $100,000 in cash, and the assumption of $4,966,749 in existing debt.

The purchase price of the asset acquisitions were allocated to land, building, tenant improvement and acquired lease intangible assets and liabilities based on management's estimate.

The acquisitions were accounted for as an asset acquisition as the underlying property did not meet the definition of a business as the Company early adopted ASU No. 2017-01, Business Combinations – Clarifying the Definition of a Business.

Note 4 – Acquired Lease Intangible Asset, net

Intangible assets, net is comprised of the following:

	As of December 31,	
	2020	2019
Acquired lease intangible assets	$3,014,149	$2,858,250
Accumulated amortization	(624,106)	(212,772)
Acquired lease intangible assets, net	$2,390,043	$2,645,478

The amortization for lease intangible assets for the year ended December 31, 2020 and 2019 was $411,334 and $176,847, respectively.

The future amortization for intangible assets is listed below:

	As of December 31, 2020
2021	$ 411,078
2022	288,215
2023	288,215
2024	288,215
2025	288,215
2026 and beyond	826,105
	$ 2,390,043

Note 5 – Acquired Lease Intangible Liability, net

Acquired lease intangible liability is comprised of the following:

	As of December 31,	
	2020	2019
Acquired lease intangible liability	$ 585,792	$585,792
Less: recognized rental income	(170,144)	(60,648)
Total below market lease, net	$ 415,648	$525,144

The amortization for below market leases for the year ended December 31, 2020 and 2019 was $109,496 and $39,461, respectively.

The future amortization for intangible liabilities is listed below:

	As of December 31, 2020
2021	$ 100,805
2022	47,876
2023	47,876
2024	47,876
2025	47,876
2026 and beyond	123,339
	$ 415,648

Note 6 – Debt

	Interest Rate	Maturity Date	As of December 31, 2020	As of December 31, 2019
Promissory note issued for $3,700,000 by a financial institution, bearing interest at and interest payments due monthly of approximately $14,000. Note was issued on April 4, 2018 and was repaid in 2020. Secured by our 7-Eleven property and our Starbucks property.	4.6289% adjusted monthly based on 30 day LIBOR plus 225 basis points	4/4/2020	$ —	$ 3,683,052
Promissory note issued for $6,100,000 by a financial institution, interest and principal payments due monthly of approximately $25,000. Note was issued on December 20, 2018 and was repaid in 2020. Secured by our Pratt and Whitney property.	4.7394% adjusted monthly based on 30 day LIBOR plus 225 basis points	12/20/2020	$ —	$ 6,097,407
Promissory note issued for $3,407,391 by a financial institution, interest and principal payments due monthly of approximately $25,000. Note was issued on September 11, 2019 and can be prepaid at any time without penalty. Secured by our Walgreen - Cocoa, Florida property.	4.17% adjusted monthly based on 30 day LIBOR plus 225 basis points	9/11/2021	$ 3,407,391	3,407,391
Promissory note issued for $8,260,000 by a financial institution, interest and principal payments due monthly of approximately $44,800. Note was issued on September 30, 2019 and can be prepaid at any time without penalty. Secured by our GSA/Maersk - Norfolk, Virginia property.	4.25%	9/30/2024	$ 8,022,271	8,213,077
Promissory note issued for $5,216,749 by a financial institution, interest and principal payments due monthly of approximately $29,600. Note was originally issued on October 23, 2017 and modified on September 30, 2019 and can be prepaid at any time without penalty. Secured by our PRA - Norfolk, Virginia property.	4.25%	10/23/2024	$ 5,041,935	5,178,875
Promissory note issued for $1,286,664 by a financial institution, interest and principal payments due monthly of approximately $3,800. Note was originally issued on January 15, 2015 and modified on November 30, 2020 and can be prepaid at any time without penalty. Secured by out Tampa Sherwin-Williams property.	3.72% fixed	10/23/2024	$ 1,286,664	—
Promissory note issued for $11,287,500 by a financial institution, interest only payment is approximately $39,000 and starting April 6, 2021, interest and principal payments due monthly of approximately $55,000. Note was issued on February 11, 2020. Secured by our Washington, DC, Tampa, FL and Huntsville, AL properties. It cannot be prepaid without a penalty	4.17%	3/06/2030	$11,287,500	—
Promissory note issued for $1,900,000 to a Clearlake Preferred Member, secured by all of the personal and fixture property of the Operating Partnership, interest payments due monthly. Note was issued on December 16, 2019 and can be prepaid at any time without penalty.	10.00%	12/16/2021	$ 1,100,000	1,900,000
Less: debt issuance costs, net			(689,190)	(182,255)
			$29,456,571	**$28,297,547**

During the twelve months ended December 31, 2020 and 2019, the Company incurred and paid $589,133 and $168,800, respectively of debt issuance costs and amortized $134,898 and $55,800, respectively to interest expense.

On November 30, 2020, the Company entered into an interest rate swap to convert the $1,286,664 floating rate promissory note secured by the Tampa Sherwin-Williams property into a fixed rate note. We have determined that the interest rate swap had a nominal fair value through December 31, 2020.

As of December 31, 2020, the Company's President has personally guaranteed the repayment of up to fifty percent of the $3.4 million loan secured by our Cocoa Beach property, the repayment of the $11.3 million due under the DC/Tampa/Huntsville loan and the $1.3 million loan secured by our Tampa Sherwin Williams property. The aggregate guaranteed principal amount of these loans total approximately $14.3 million. The Company's President has also provided a guaranty of the Borrower's nonrecourse carveout liabilities and obligations in favor of the lender for the Norfolk, Virginia property loans, with an aggregate principal amount of approximately $13.1 million.

Minimum required principal payments on the Company's debt as of December 31, 2020 are as follows:

	As of December 31, 2020
2021	$ 4,988,246
2022	550,692
2023	574,513
2024	12,229,411
2025	252,318
2026 and beyond	11,550,580
	$ 30,145,760

In September 2017, we received a $5,000,000 revolving line of credit from a commercial bank. We have never utilized any of our line of credit and it expired September 30, 2019. During the year ended December 31, 2019, the Company amortized $16,624 of line of credit costs to interest expense.

Note 7 – Redeemable Non-Controlling Interests

The following table reflects our Redeemable Non-Controlling Interests:

	TC Huntsville	Brown Family Trust	Greenwal L.C.	Riverside Crossing L.C.	Total
Balance, December 31, 2018	**$ 2,165,634**	**$ —**	**$ —**	**$ —**	**$ 2,165,634**
Issuance of Redeemable Non-Controlling Interest	—	1,200,000	—	—	1,200,000
Issuance of Redeemable Operating Partnership Units	—	—	4,965,000	2,033,251	6,998,251
Distribution on Redeemable Non-Controlling Interest	(219,709)	(41,625)	—	—	(261,334)
Redemption of Redeemable Non-Controllable Interest	(2,397,821)	—	—	—	(2,397,821)
Net income for the year	451,896	41,625	—	—	493,521
Balance, December 31, 2019	**$ —**	**$ 1,200,000**	**$4,965,000**	**$ 2,033,251**	**$ 8,198,251**

	GIP Fund I	Brown Family Trust	Greenwal L.C.	Riverside Crossing L.C.	Total
Balance, December 31, 2019	**$ —**	**$ 1,200,000**	**$4,965,000**	**$ 2,033,251**	**$8,198,251**
Issuance of Redeemable Operating Partnership Units	486,180	—	—	—	486,180
Distribution on Redeemable Non-Controlling Interest	—	(119,630)	(260,663)	(106,745)	(487,038)
Net income for the year	—	119,630	260,663	106,745	487,038
Balance, December 31, 2020	**$ 486,180**	**$ 1,200,000**	**$4,965,000**	**$ 2,033,251**	**$8,684,431**

As part of the Company's acquisition of a building for $8.3 million in Huntsville, AL, one of the Company's operating subsidiaries entered into a preferred equity agreement with TC Huntsville, LLC on December 20, 2018 pursuant to which the Company's subsidiary received a capital contribution of $2.2 million. Pursuant to the agreement, the Company was required to pay the preferred equity member a 10% IRR on a monthly basis, pay an additional 10% IRR on a deferred basis after 24 months and redeem the entire amount due after 24 months at the option of the preferred equity member.

On December 18, 2019, the Company redeemed TC Huntsville, LLC 100% membership interests in the Alabama Subsidiary for approximately $2.4 million in cash, using existing cash and the proceeds from the $1.9 million secured non-convertible promissory note. The redemption included $208 thousand of deferred distributions reflecting the deferred 10% IRR that were accrued during 2019.

As part of the Company's acquisition of a building for $4.5 million in Cocoa, FL, one of the Company's operating subsidiaries entered into a preferred equity agreement with BFT on September 11, 2019 pursuant to which the Company's subsidiary received a capital contribution of $1,200,000. Pursuant to the agreement, the Company will pay the preferred equity member a 10% IRR on a monthly basis and redeem the entire amount due after 24 months at the option of the preferred equity member. The Operating Partnership, is the general manager of the subsidiary. Because of the redemption right, the non-controlling interest in presented as temporary equity at redemption value. The current redemption amount is $1,200,000. Distributable operating funds are distributed first to BFT until the unpaid preferred return is paid off and then to the Company.

As part of the Company's acquisition of two buildings on September 30, 2019 for $18.6 million in Norfolk, VA, the Operating Partnership entered into contribution agreements with two entities that resulted in the issuance of 349,913 common units in Operating Partnership at $20.00 per share for a total value of $6,998,251 or 40.7% in our Operating Partnership. The contribution agreement allows for the entity to require the Operating Partnership to redeem, all or a portion of its 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 $20.00 per share of common stock of the Company, as set forth on the Notice of Redemption. As such, the Company has determined their equity should be classified as a Redeemable Non-Controlling Interest.

As part of the Company's acquisition of one building on November 30, 2020 for $1.8 million in Tampa, FL, the Operating Partnership entered into a contribution agreement with one entity that resulted in the issuance of 24,309 common units in Operating Partnership at $20.00 per share for a total value of $486,180 or 2.55% in our Operating Partnership. The contribution agreement allows for the two entities to require the Operating Partnership to redeem, all or a portion of its 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 $20.00 per share of common stock of the Company, as set forth on the Notice of Redemption. As such, the Company has determined their equity should be classified as a Redeemable Non-Controlling Interest.

Note 8 – Equity

Stock Issued for Cash

The Company is authorized to issue up to 100,000,000 shares of common stock and 10,000,000 of undesignated preferred stock. No preferred shares have been issued as of the date of this report. Holders of the Company's common stock are entitled to receive dividends when authorized by the Company's Board of Directors.

The Company paid $124,200 in stock issuance costs during the year ended December 31, 2019 (which were incurred and accrued in the prior year).

On April 25, 2019, the Company raised $1,000,000 by issuing 50,000 Units with each Unit being comprised of one share of its Common Stock, and one warrant to purchase one share of its Common Stock (the "Common Warrants"). Each Unit was sold for a price of $20.00 per Unit. The shares of the Company's Common Stock and Common Warrants included in the Units, were offered together, but the securities included in the Units are issued separately. The Common Warrants are immediately exercisable at a price of $20.00 per share of Common Stock, subject to adjustment in certain circumstances, and will expire seven years from the date of issuance.

On November 13, 2020, the Company raised $1,000,000 by issuing 50,000 Units with each Unit being comprised of one share of its Common Stock, and one warrant to purchase one share of its Common Stock (the "Common Warrants"). Each Unit was sold for a price of $20.00 per Unit. The shares of the Company's Common Stock and Common Warrants included in the Units, were offered together, but the securities included in the Units are issued separately. The Common Warrants are immediately exercisable at a price of $20.00 per share of Common Stock, subject to adjustment in certain circumstances, and will expire seven years from the date of issuance.

Warrants

The Company has 100,000 warrants outstanding as of December 31, 2020 which are immediately exercisable at a price of $20.00 per share of Common Stock, subject to certain circumstances, and which will expire seven years from the date of issuance.

Issue Date	Warrants Issued
April 25, 2019	50,000
November 13, 2020	50,000

There was no intrinsic value for the warrants as of December 31, 2020 and 2019.

Stock Compensation

On May 31, 2019 we issued 15,299 shares of our common stock for financial advisory and investment banker services reflected as an expense of approximately $305,965 for the twelve months ended December 31, 2019. The fair value of the award is based on the most recent equity pricing issuance of $20 per share.

On July 17, 2019, the board of directors granted 2,500 restricted shares to each of the two independent directors' that will vest every 12 months on an annual basis over 36 months. The award is valued at $50,000 for each grant and is based on the most recent equity pricing issuance of $20 per share. The pro-rated vested shares will be issued upon the annual anniversary of the award. On February 3, 2020, the board of directors granted 2,500 restricted shares to two new independent directors' that will vest every 12 months on an annual basis over 36 months. The award is valued at $50,000 for each grant and is based on the most recent equity pricing issuance of $20 per share. The pro-rated vested shares will be issued upon the annual anniversary of the award.

On February 3, 2020, the board of directors granted 6,250 restricted shares to its chief financial officer that will vest every 12 months on an annual basis over 36 months. The award is valued at $125,000 for each grant and is based on the most recent equity pricing issuance of $20 per share. The pro-rated vested shares will be issued upon the annual anniversary of the award.

Restricted Common Shares issued to the Board and Management

	2020	2019
Number of Shares Outstanding at beginning of the year	5,000	—
Restricted Shares Issued	11,250	5,000
Restricted Shares Vested	(1,668)	—
Number of Restricted Shares Outstanding at beginning of the year	14,582	5,000
Compensation expense	$101,645	$15,363

Common Shareholders Cash Distributions

Board of Directors Authorized Date	Record Date	Per Share Cash Dividend to Common Shareholders	Total Dividends Paid	President Ownership at time of Distribution*
May 20, 2019	May 1, 2019	$ 0.42	$ 119,676	44.1%
October 18, 2019	October 1, 2019	$ 0.42	$ 126,100	42.8%
January 31, 2020	February 28, 2020	$ 0.35	$ 105,101	42.8%
June 23, 2020	July 2, 2020	$ 0.35	$ 105,084	42.8%
October 30, 2020	November 17, 2020	$ 0.35	$ 123,171	39.0%

* David Sobelman, our president and founder waived his right to receive a dividend for all of these periods mentioned above.

Operating Partnership Cash Distributions

Board of Directors Authorized Date	Record Date	Per Share Cash Dividend to Operating Partnership LP Holders	Total Dividends Paid
January 31, 2020	February 28, 2020	$ 0.35	$ 122,470
June 23, 2020	July 2, 2020	$ 0.35	$ 122,470
October 30, 2020	November 17, 2020	$ 0.35	$ 122,468

While we are under no obligation to do so, we expect to declare and pay dividends to our stockholders; our board of directors may declare a dividend as circumstances dictate. The issuance of a dividend will be determined by our board of directors based on our financial condition and such other factors as our board of directors deems relevant. We have not established a minimum dividend, and our charter does not require that we issue dividends to our stockholders other than as necessary to meet IRS REIT qualification standards.

Note 9 – Related-Party Transactions

The Company had previously engaged 3 Properties (a brokerage and asset manager company) that is owned 100% by the Company's CEO, when it purchases properties and to manage properties. This agreement was terminated effective August 31, 2020. For the year ended December 31, 2020 and 2019, we paid 3 Properties $40,135 and $23,260, respectively for asset management services related to the property owned by GIP.

The sellers of properties acquired by the Company paid 3 Properties $230,224 for the year ended December 31, 2019, in brokerage fees for the acquisition of various properties identified for us by 3 Properties. No other fees were paid by the Company to 3 Properties for the year ended December 31, 2020 or 2019.

On November 30, 2020, the Company acquired an approximately 3,500-square-foot building from GIP Fund 1, LLC a related party that is owned 10% by the President and Chairman of the Company. The retail single-tenant property (occupied by The Sherwin-Williams Company) in Tampa, Florida was acquired for approximately $1.8 million and was funded with approximately $1.3 million of debt from Valley National Bank and the issuance of 24,309 partnership units in Generation Income Properties LP valued at $20.00 per unit for purposes of the contribution. Sherwin Williams has a credit rating of BBB from Standard& Poor's with approximately 7.5 years remaining on the lease term for the property.

Note 10 – Leases

For the year ended December 31, 2020 and 2019, we had four tenants that each account for more than 10% of our rental revenue as indicated below:

	2020	2019
Starbucks – Tampa, FL property	*	11.9%
Pratt and Whitney – Huntsville, AL property	21.0%	43.3%
General Services Administration – Walmer Ave. property	25.3%	13.7%
Maersk Shipping – Walmer Ave. property	10.7%	*
PRA Holding – Corporate Blvd. property	21.8%	11.8%

* below 10%

The relevant company annual reports are disclosed in Item 1. Business – Description of Real Estate in Form 1-K.

Future Minimum Rents

The following table presents future minimum base rental cash payments due to the Company over the next five calendar years:

	Future Minimum Base Rent Payments
2021	$ 3,379,000
2022	3,049,000
2023	3,067,000
2024	3,064,000
2025	3,076,000
Thereafter	7,823,000
	$ 23,458,000

Note 11 – Income Taxes

The Company performs an evaluation of the realizability of its deferred tax assets on a semi-annual basis. The Company considers all positive and negative evidence available in determining the potential of realizing deferred tax assets, including the scheduled reversal of temporary differences, recent and projected future taxable income and prudent and feasible tax planning strategies. The estimates and assumptions used by the Company in computing the income taxes reflected in the accompanying consolidated financial statements could differ from the actual results reflected in the income tax returns filed during the subsequent year. Adjustments are recorded based on filed returns when finalized or the related adjustments are identified.

Under ASC 740-10-30-5, *Income Taxes*, deferred tax assets should be reduced by a valuation allowance if, based on the weight of available evidence, it is more-likely-than-not (i.e., a likelihood of more than 50%) that some portion or all of the deferred tax assets will not be realized. The Company considers all positive and negative evidence available in determining the potential realization of deferred tax assets including, primarily, the recent history of taxable earnings or losses. Based on operating losses reported by the Company during 2019, 2018, 2017 and 2016, the Company concluded there was not sufficient positive evidence to overcome this recent operating history. As a result, the Company believes that a valuation allowance is necessary based on the more-likely-than-not threshold noted above. The Company recorded a valuation allowance of approximately of $1,396 thousand as of December 31, 2020 and approximately $714 thousand as of December 31, 2019 equal to its deferred tax asset at that time. The valuation allowance reflects the decrease in deferred tax assets resulting from the Tax Cuts and Jobs Act of 2017. The Company's net operating losses as of December 31, 2020 and 2019 was approximately $1,345,000 and $1,014,000.

Significant components of the tax expense (benefit) recognized in the accompanying consolidated statements of operations for the period December 31, 2020 and December 31, 2019 are as follows:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Current tax benefit		
Federal	$ (466,975)	$ (337,040)
State	(96,630)	(69,735)
Total current tax benefit	(563,605)	(406,775)
Deferred tax expense	266,357	87,360
Rate change adjustment	3,937	—
Valuation allowance	293,311	319,415
Income tax benefit	$ —	$ —

The reconciliation of the income tax computed at the combined federal and state statutory rate of 17.1% as of December 31, 2020 and 21.2% as of December 31, 2019 to the income tax benefit is as follows:

	Year Ended December 31, 2020		Year Ended December 31, 2019	
Benefit on net loss	(313,001)	17.1%	(319,869)	21.2%
Nondeductible expenses	15,753	-1.0%	454	-0.1%
Rate change adjustment	3,937	-0.2%	—	0.0%
Valuation allowance	293,311	-15.9%	319,415	-21.1%
Tax benefit/effective rate	—	0.0%	—	0.0%

The significant components of the Company's deferred tax liabilities and assets as of December 31, 2020 and December 31, 2019 are as follows:

	As of December 31, 2020	As of December 31, 2019
Deferred tax assets:		
Tax expense for debt issuance costs	$ 170,241	$ 55,899
Loss carryforwards	1,161,562	587,774
Organizational costs	65,050	71,197
Total deferred tax asset	1,396,853	714,870
Valuation allowance	(1,396,853)	(714,870)
Net deferred tax asset	$ —	$ —

The Company's federal and state tax returns for the 2017 through 2019 tax years generally remain subject to examination by U.S. and various state authorities.

Note 12 – Commitments and Contingencies

As of December 31, 2020, we had one outstanding agreement to acquire a property.

A purchase agreement was signed on August 24, 2018, (amended on November 21, 2018) for an approximately 5,800-square-foot free-standing condominium solely occupied by a federal entity. The single-tenant property in a coastal area of North Carolina is under contract for a total consideration of approximately $1.7 million. The Company acquired the property in February 2021.

Note 13 – Subsequent Events

The Company acquired an approximately 5,800-square-foot free-standing condominium solely occupied by a federal entity located in a coastal area of North Carolina for total consideration of approximately $1.7 million in February 2021 which was funded with $1.3 million of debt and $0.45 million of a preferred redeemable interest.

On February 26, 2021, our board of directors authorized a $.325 per share cash dividend for shareholders of record of the Company's common stock as of March 15, 2021. David Sobelman, our president, founder and owner of approximately 39% of the Company's common stock outstanding as of the record date, waived his right to receive a dividend for this period. The Company will also pay the Non-Controlling Redeemable Interest in the Operating Partnership $.325 per unit.

The board authorized the issuance of 14,000 restricted shares to directors, officers and employees effective January 1, 2021 valued at $20.00 per share that will vest annually over 3 years.

Generation Income Properties Inc

Schedule III - Real Estate Properties and Accumulated Depreciation

December 31, 2020

Property Name	Encumbrances (1)	Initial Costs		Costs Capitalized Subsequent To Acq.		Gross Value at Close of Period		Total	Acc. Dep	Year Built	Year Acq.
		Land	Building & Improv	Land	Building & Improv	Land & Improv	Building & Improv				
7-11 – D.C.	$ 11,287,500	$ —	$ 2,579,335	—	$ —	$ —	$ 2,579,335	$ 2,579,335	$ (271,498)	2016	2017(2)(5)
Starbucks – FL	11,287,500	1,138,023	2,251,152	—	—	1,138,023	2,251,152	3,389,175	(143,376)	2018	2018(3)(5)
P&W – AL	11,287,500	760,881	6,962,169	—	—	760,881	6,962,169	7,723,050	(355,362)	2003	2018(2)
Clearlake – FL	3,407,391	669,871	3,863,071	—	6,675	669,871	3,869,746	4,539,617	(168,233)	1998	2019(4)
Walmer Ave. - VA	8,022,271	1,993,584	9,121,172	—	215,554	1,993,584	9,336,726	11,330,310	(488,432)	1989	2019(4)(5)
Corporate Blvd. - VA	5,041,935	570,000	6,031,899	—	—	570,000	6,031,899	6,601,899	(259,711)	2007	2019(4)(5)
Sherwin-Williams - FL	1,286,664	692,876	970,028	—	—	692,876	970,028	1,662,904	(2,695)	1947	2020(4)
		$5,825,235	$31,778,826		$222,229	$5,825,235	$32,001,055	$37,826,290	$(1,689,307)		

1 - The $11.3 million loan encumbers the 7-11 DC property, the P&W – AL property and the Starbucks – FL property
2 - Estimated useful life for buildings is - 40 years
3 - Estimated useful life for buildings is - 50 years
4 - Estimated useful life for buildings is - 30 years
5 - Estimated useful life for tenant improvements is – 2 to 10 years

	Washington, DC 7-11	Tampa, FL Starbucks	Huntsville, AL P&W	Tampa, FL Sherwin	Cocoa, FL Walgreens	Norfolk, VA Walmer Ave.	Norfolk, VA Corp. Blvd	Total
Investments in real estate – 2020								
Balance at beginning of period 1/01/2020	$2,700,352	$3,556,322	$8,367,335	$ —	$4,831,172	$12,129,036	$7,215,190	$ 38,799,407
Additions during period:								—
Acquisitions				1,662,904	6,675	215,554	—	1,885,133
Capitalized leasing commissions				184,767	—	(13,268)	(15,599)	155,900
Capitalized tenant improvements				—	—	—	—	0
Balance at end of period 12/31/2020	$2,700,352	$3,556,322	$8,367,335	$1,847,671	$4,837,847	$12,331,322	$7,199,591	$ 40,840,440
Investments in real estate - 2019								
Balance at beginning of period 1/01/2019	$2,700,352	$3,556,322	$8,367,335	$ —	$ —	$ —	$ —	$14,624,009
Additions during period:								—
Acquisitions					4,532,942	10,939,880	6,529,747	22,002,569
Capitalized leasing commissions					298,230	1,014,280	613,291	1,925,801
Capitalized tenant improvements					—	174,876	72,152	247,028
Balance at end of period 12/31/2019	$2,700,352	$3,556,322	$8,367,335		$4,831,172	$12,129,036	$7,215,190	$ 38,799,407

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Through and including , 2021 (the 25th day after the date of this prospectus), all dealers that effect transactions in shares of our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

GENERATION INCOME PROPERTIES, INC.

$

UP TO SHARES OF COMMON STOCK

$ PER SHARE

PROSPECTUS

, 2021

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 31. Other Expenses of Issuance and Distribution.

The following table sets forth the expenses (other than underwriting discounts and commissions) we will incur in connection with the issuance and distribution of the securities to be registered pursuant to this registration statement. All amounts other than the SEC registration fee and FINRA filing fee have been estimated.

SEC registration fee	$ 1,822
FINRA filing fee	
Printing and mailing expenses	
Legal fees and expenses	
Accounting fees and expenses	
Transfer agent fees	
Miscellaneous	
Total	**$**

Item 32. Sales to Special Parties.

Not applicable.

Item 33. Recent Sales of Unregistered Securities

The Company has issued the following securities in the past three years that were not registered under the Securities Act:

- On April 25, 2019, the Company raised $1,000,000 by issuing 50,000 Units with each Unit being comprised of one share of our common stock and one warrant to purchase one share of our common stock. Each Unit was sold for a price of $20.00 per Unit. The shares of our common stock and common warrants included in the Units, were offered together, but the securities included in the Units are issued separately.
- On May 31, 2019, the Company issued 15,299 shares of our common stock to Maxim Partners, LLC as compensation for services unrelated to this offering.
- On July 17, 2019, the board of directors granted 2,500 restricted shares to each of the two independent directors that will vest annually over 36 months.
- On February 3, 2020, the board of directors granted 2,500 restricted shares to each of its two new independent directors that will vest annually over 36 months.
- On February 3, 2020, the board of directors granted 6,250 restricted shares to its Chief Financial Officer that will vest annually over 36 months.
- On November 13, 2020, the Company raised $1,000,000 by issuing 50,000 Units with each Unit being comprised of one share of our common stock and one warrant to purchase one share of our common stock. Each Unit was sold for a price of $20.00 per Unit. The shares of our common stock and common warrants included in the Units, were offered together, but the securities included in the Units are issued separately.
- On December 11, 2020, the board of directors granted 10,000 restricted shares to its four independent directors effective January 1, 2021 that will vest annually over 36 months.
- On December 11, 2020, the board of directors granted 4,000 restricted shares to its three employees effective January 1, 2021 that will vest annually over 36 months.

The issuance of the shares above was effected in reliance upon an exemption from registration provided by Section 4(a)(2) of the Securities Act and Rule 701 thereunder (solely with respect to the grant of restricted shares to officers and directors).

Item 34. Indemnification of Directors and Officers.

Maryland law permits a Maryland corporation to include in its charter a provision eliminating the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from actual receipt of an improper benefit or profit in money, property or services or active and deliberate dishonesty that was established by a final judgment and was material to the cause of action. Our charter contains a provision that eliminates the liability of our directors and officers to the maximum extent permitted by Maryland law.

The MGCL requires us (unless our charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made a party by reason of his or her service in that capacity. The MGCL permits us to indemnify our present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or threatened to be made a party by reason of their service in those or other capacities unless it is established that:

- act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

Under the MGCL, we may not indemnify a director or officer in a suit by us or in our right in which the director or officer was adjudged liable to us or in a suit in which the director or officer was adjudged liable on the basis that personal benefit was improperly received. Nevertheless, a court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct or was adjudged liable on the basis that personal benefit was improperly received. However, indemnification for an adverse judgment in a suit by us or in our right, or for a judgment of liability on the basis that personal benefit was improperly received, is limited to expenses.

In addition, the MGCL permits us to advance reasonable expenses to a director or officer upon our receipt of:

- written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by us; and
- a written undertaking by the director or officer or on the director's or officer's behalf to repay the amount paid or reimbursed by us if it is ultimately determined that the director or officer did not meet the standard of conduct.

Our charter authorizes us to obligate ourselves and our bylaws obligate us, to the fullest extent permitted by Maryland law in effect from time to time, to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to:

- any present or former director or officer who is made or threatened to be made a party to or witness in the proceeding by reason of his or her service in that capacity; or
- any individual who, while a director or officer of our company and at our request, serves or has served as a director, officer, partner, manager, member or trustee of another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or any other enterprise and who is made or threatened to be made a party to or witness in the proceeding by reason of his or her service in that capacity.

Our charter and bylaws also permit us to indemnify and advance expenses to any individual who served any predecessor of our company, in any of the capacities described above and any employee or agent of our company or a predecessor of our company.

We have entered into indemnification agreements with each of our directors and executive officers that provide for indemnification to the maximum extent permitted by Maryland law.

Insofar as the foregoing provisions permit indemnification of directors, officers or persons controlling us for liability arising under the Securities Act, we have been informed that, in the opinion of the SEC, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 35. Treatment of Proceeds from Stock Being Registered.

None.

Item 36. Financial Statements and Exhibits

(a) See page F-1 for an index of the financial statements that are being filed as part of this registration statement.

(b) A list of exhibits filed with this registration statement on FormS-11 is set forth on the Exhibit Index and is incorporated herein by reference.

Item 37. Undertakings

(a) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(b) The undersigned registrant hereby further undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and this offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of this offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after

effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(c) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(d) The undersigned registrant hereby further undertakes to send to each shareholder at least on an annual basis a detailed statement of any transactions with its affiliates or the Operating Partnership and its affiliates, and of fees, commissions, compensation and other benefits paid, or accrued to its affiliates or the Operating Partnership and its affiliates for the fiscal year completed, showing the amount paid or accrued to each recipient and the services performed.

(e) The undersigned undertakes to file a sticker supplement pursuant to Rule 424(c) under the Securities Act during the distribution period describing each significant property not identified in the prospectus at such time as there arises a reasonable probability that such property will be acquired and to consolidate all such stickers into a post-effective amendment filed at least once every three months with the information contained in such amendment provided simultaneously to the existing stockholders. Each sticker supplement will disclose all compensation and fees received by the undersigned's affiliates in connection with any such acquisition. The post-effective amendment shall include or incorporate by reference audited financial statements meeting the requirements of Rule 8-06 of Regulation S-X that have been filed or should have been filed on Form 8-K for all significant properties acquired during the distribution period.

(f) The Company undertakes to file, after the distribution period, a current report on Form8-K containing the financial statements and any additional information required by Rule 8-06 of Regulation S-X, for each significant property acquired and to provide the information contained in such report to the stockholders at least once each quarter after the distribution period of the offering has ended.

EXHIBIT INDEX

The following exhibits are included in this registration statement on Form S-11 (and are numbered in accordance with Item 601 of Regulation S-K).

Exhibit Number	Exhibit Description
1.1	Form of Underwriting Agreement*
3.1	Articles of Amendment and Restatement of Generation Income Properties, Inc., incorporated by reference to Exhibit 2.1 of our Form 1-A/A filed on January 28, 2016
3.1.1	Articles of Amendment to Amended and Restated Articles of Incorporation, incorporated by reference from Exhibit 2.1 to Form 1-U filed on October 9, 2020.
3.2	Bylaws of Generation Income Properties, Inc., incorporated by reference to Exhibit 2.2 of our Form 1-A filed on September 16, 2015
4.1	Second Amended and Restated Ownership Limit Waiver Agreement, incorporated by reference to Exhibit 3.5 of our Form 1-A POS filed on March 29, 2018
4.2	Form of Stock Certificate, incorporated by reference to Exhibit 3.3 of our Form 1-A filed on September 16, 2015
4.3	Amended and Restated Agreement of Limited Partnership of Generation Income Properties, L.P., incorporated by reference to Exhibit 6.2 of our Form 1-A POS filed on March 29, 2018
4.4	First Amendment to Amended and Restated Agreement of Limited Partnership of Generation Income Properties, L.P. (filed herewith)
4.5	Second Amendment to Amended and Restated Agreement of Limited Partnership of Generation Income Properties, L.P. (filed herewith)
4.6	Common Stock Purchase Warrant, dated April 17, 2019 (filed herewith)
4.7	Common Stock Purchase Warrant dated November 12, 2020 (filed herewith).
4.8	Form of Underwriter's Warrant*
5.1	Legal Opinion of Foley & Lardner LLP*
8.1	Tax Matters Opinion of Foley & Lardner LLP (filed herewith)
10.1	Generation Income Properties, Inc. 2020 Omnibus Incentive Plan (filed herewith) +
10.2	Purchase and Sale Agreement (Manteo, NC), dated August 24, 2018, incorporated by reference to Exhibit 6.1 of our Form 1-U filed on August 20, 2019
10.3	First Amendment to Purchase Agreement (Manteo, NC), dated November 21, 2018, incorporated by reference to Exhibit 6.2 of our Form 1-U filed on August 20, 2019
10.4	Loan Agreement dated April 4, 2018 by and among Generation Income Properties, Inc. and American Momentum Bank. (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020).
10.4.1	First Amendment to Loan Agreement dated August 27, 2019 by and among Generation Income Properties, Inc. and American Momentum Bank. (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020).
10.5	Loan Agreement dated December 20, 2018 by and among Generation Income Properties, Inc., as borrower, David E. Sobelman, as guarantor, and American Momentum Bank. (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020).
10.6	Loan Agreement dated September 11, 2019 by and among Generation Income Properties, Inc., as borrower, David E. Sobelman, as guarantor, and American Momentum Bank. (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020).
10.7	Note, Deed of Trust, Assignment of Leases and Rents, and Related Loan Documents Assignment, Assumption and Modification Agreement dated September 30, 2019 by and among Riverside Crossing, L.C., as original borrower, GIPVA 130 Corporate Blvd, LLC, as new borrower, Newport News Shipbuilding Employees; Credit Union, Inc. DBA BayPort Credit Union, and James B. Mears, as trustee. (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020).
10.8	Commercial Loan Agreement dated September 30, 2019, between GIPVA 2510 Walmer Ave, LLC and Newport News Shipbuilding Employees; Credit Union, Inc. DBA BayPort Credit Union. (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020).
10.9	Limited Guaranty Agreement made by David E. Sobelman in favor of American Momentum Bank effective as of April 4, 2018 (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020).

10.10	Limited Guaranty Agreement made by David E. Sobelman in favor of American Momentum Bank effective as of December 20, 2018 (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020).
10.11	Limited Guaranty Agreement made by David E. Sobelman in favor of American Momentum Bank effective as of September 11, 2019 (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020).
10.12	Guaranty of Nonrecourse Carveout Liabilities and Obligations dated as of September 30, 2019 made by Generation Income Properties, L.P., Generation Income Properties, Inc. and David E. Sobelman in favor of Newport News Shipbuilding Employees' Credit Union, Inc. DBA Bayport Credit Union (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020).
10.13	Guaranty of Nonrecourse Carveout Liabilities and Obligations dated as of September 30, 2019 made by Generation Income Properties, L.P., Generation Income Properties, Inc. and David E. Sobelman in favor of Newport News Shipbuilding Employees' Credit Union, Inc. DBA Bayport Credit Union (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020).
10.14	Form of Director Indemnification Agreement (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020).+
10.15	Form of Director and Officer Restricted Stock Award Agreement (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020).+
10.16	Employment Agreement with David E. Sobelman (incorporated by reference to Exhibit 10.17 of the Company's Registration Statement on Form S-11 filed on December 26, 2019)+
10.17	Employment Agreement with Richard Russell (incorporated by reference to Exhibit 10.18 of the Company's Registration Statement on Form S-11 filed on December 26, 2019)+
10.17.1	Amendment No. 1 to Employment Agreement with Richard Russell, incorporated by reference to Exhibit 6.16.1 to Form 1-K filed on March 12, 2021.+
10.18	$1.9 Million Secured Non-Convertible Promissory Note dated December 16, 2019 (incorporated by reference to Exhibit 6.1 of Form 1-U filed on December 19, 2019)
10.19	Security Agreement dated December 16, 2019 related to $1.9 Million Secured Non-Convertible Promissory Note (incorporated by reference to Exhibit 6.2 of Form 1-U filed on December 19, 2019)
10.20	Redemption Agreement by and between GIPAL JV 15091 SW ALABAMA 20, LLC and TC Huntsville, LLC dated December 18, 2019 (incorporated by reference to Exhibit 6.3 of Form 1-U filed on December 19, 2019)
10.21	Form of Officer Indemnification Agreement (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020).+
10.22	Form of Officer and Director Indemnification Agreement (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020).+
10.23	Property Management Agreement between 3 Properties LLC and Generation Income Properties Inc. (Walmer Avenue and Corporate Boulevard Properties) (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020).
10.24	Property Management Agreement between 3 Properties LLC and Generation Income Properties Inc. (Cocoa Property) (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020).
10.25	Property Management Agreement between 3 Properties LLC and Generation Income Properties Inc. (DC/Tampa/Alabama Properties) (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020).
10.26	Loan Agreement dated as of February 11, 2020 by and among GIPFL 1300 S DALE MABRY, LLC, GIPDC 3707 14TH ST, LLC and GIPAL JV 15091 SW ALABAMA 20, LLC, as borrowers, and DBR Investments Co. Limited (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020).
10.27	Guaranty of Recourse Obligations dated as of February 11, 2020 made by David Sobelman and Generation Income Properties, L.P. for the benefit of DBR Investments Co. Limited (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form S-11 filed on February 14, 2020).
10.28	Contribution and Subscription Agreement between the Company and Riverside Crossing, L.C. (filed herewith)
10.28.1	Amendment to Contribution and Subscription Agreement with Riverside Crossing, L.C. (filed herewith)
10.29	Contribution and Subscription Agreement between the Company and Greenwal, L.C. (filed herewith)
10.29.1	Amendment No. 1 to Contribution and Subscription Agreement with Greenwal, L.C. (filed herewith)
10.29.2	Amendment No. 2 to Contribution and Subscription Agreement with Greenwal, L.C. (filed herewith)
10.30	Stock Redemption Agreement between the Company and David E. Sobelman (filed herewith)
10.31	Contribution and Subscription Agreement, dated October 28, 2020, between Generation Income Properties, L.P. and GIP Fund 1, LLC (filed herewith)
10.32	Limited Liability Company Agreement of GIPNC 201 Etheridge Road, LLC dated November 20, 2020 (filed herewith)
10.33	Second Amendment to Purchase and Sale Agreement (Manteo, NC), dated November 24, 2020 (filed herewith)
10.34	$1,275,000 Promissory Note with American Momentum Bank dated February 4, 2021 (filed herewith)
21.1	List of Subsidiaries (filed herewith)
23.1	Consent of MaloneBailey, LLP
23.2	Consent of Foley & Lardner LLP (included in Exhibits 5.1 and 8.1)
24.1	Power of Attorney (included on signature page to registration statement) (incorporated by reference to the Company's Amendment No.1 to Registration Statement on Form S-11 filed on February 14, 2020)
99.1	Prior Performance Tables (filed herewith)

99.2 Form of Lock-Up with Underwriter (filed herewith).

* To be filed by amendment.
+ Indicates management contract or compensatory plan.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-11 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Tampa, State of Florida, on the 12th day of April 2021.

Generation Income Properties, Inc.

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

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

NAME	CAPACITY	DATE
/s/ David Sobelman David Sobelman	President and Chief Executive Officer (Principal Executive Officer) and Chairman of the Board	April 12, 2021
/s/ Richard Russell Richard Russell	Chief Financial Officer (Principal Financial and Accounting Officer)	April 12, 2021
/s/ Benjamin Adams Benjamin Adams	Director	April 12, 2021
/s/ Patrick Quilty Patrick Quilty	Director	April 12, 2021
/s/ Betsy Peck Betsy Peck	Director	April 12, 2021
/s/ Stuart Eisenberg Stuart Eisenberg	Director	April 12, 2021

FIRST AMENDMENT TO THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF GENERATION INCOME PROPERTIES, L.P.

May 21, 2019

This First Amendment (this "Amendment") to the Amended and Restated Limited Partnership Agreement of Generation Income Properties, L.P., a Delaware limited partnership (the "Partnership") (as amended, the "Partnership Agreement"), is entered into effective as of the 21st day of May, 2019, in accordance with Section 11.01 of the Partnership Agreement. Capitalized terms used but not defined herein are used as defined in the Partnership Agreement.

R E C I T A L S

WHEREAS, the General Partner is the sole general partner of the Partnership; and

WHEREAS, the General Partner has determined that this Amendment is necessary and in the best interest of the Partnership.

NOW, THEREFORE, it is hereby agreed as follows:

A G R E E M E N T

NOW, THEREFORE, the Partnership Agreement is hereby amended as follows:

1. ***Article I.*** The following definitions are added to Article I:

"**Partnership Level Taxes**" means any federal, state, or local taxes, additions to tax, penalties, and interest payable by the Partnership as a result of a Tax Audit under the Partnership Tax Audit Rules.

"**Covered Audit Adjustment**" means an adjustment to any partnership-related item (within the meaning of Section 6241(2)(B) of the Code) to the extent such adjustment results in an "imputed underpayment" as described in Section 6225(b) of the Code or any analogous provision of state or local law.

"**Election Out**" means the election provided by Section 6221(b) of the Code to have Subchapter C of Chapter 63 of Subtitle F of the Code not apply or any analogous election under state or local law.

"**Excess Tax Amount**" has the meaning set forth in Section 5.02(d)(iii).

"**Imputed Underpayment Modification**" means any modification under Section 6225(c) of the Code (or any analogous provision of state or local law) to the extent that such modification is available and would reduce any Partnership Level Taxes attributable to a Covered Audit Adjustment.

"**IRS**" means the U.S. Internal Revenue Service.

"**Partnership Representative"** has the meaning set forth in Section 10.05(b)(i).

"**Partnership Tax Audit Rules**" means Sections 6221 through 6241 of the Code, as amended, together with any final or temporary Treasury Regulations, Revenue Rulings, and case law interpreting Sections 6221 through 6241 of the Code, as amended (and any analogous provision of state or local tax law), as in effect following the enactment of the Bipartisan Budget Act of 2015.

"**Push-Out Election**" means the election to apply the alternative method provided by Section 6226 of the Code (or any analogous provision of state or local tax law).

"**Tax Audit**" or "**Tax Audits**" has the meaning set forth in Section 10.05(b)(i).

"**Tax Contribution Obligation**" has the meaning set forth in Section 5.02(d)(iii). "**Tax Offset**" has the meaning set forth in Section 5.02(d)(ii).

2. Article I. The definition of "Partner" is hereby deleted in its entirety and replaced in full as follows:

" **Partner** " means any General Partner or Limited Partner, and " **Partners** " means the General Partner and the Limited Partners collectively; provided , however, that for the purposes of Sections 5.02(d) and 10.05, the term "**Partner** " means any current Partner and any former Partner, provided that a former Partner shall be considered a Partner only as the context requires in order to effectuate the provisions of Section 10.05 such that each Partner and former Partner bears the economic burden associated with any Covered Audit Adjustment and/or Partnership Level Taxes that relate to a taxable year (or portion thereof) in which such Partner or former Partner, as applicable, was a Partner or was treated as holding an interest in the Partnership.

3. Section 5.01. The following subsection is added to the end of Section 5.01:

(l) Special Tax Allocations. Items of income, gain, loss, expense or credit resulting from a Covered Audit Adjustment shall be allocated to the Partners in accordance with the applicable provisions of the Partnership Audit Tax Rules.

4. Section 5.02(d). Section 5.02(d) is hereby deleted in its entirety and replaced in full as follows:

(d) Withholding and Other Tax Payments by the Partnership.

(i) Withholding. Notwithstanding any other provision of this Agreement, each of the General Partner, the Partnership and its Subsidiaries may withhold from distributions, allocations or portions thereof if it is required to do so by the Code or any other applicable federal,

state or local rule, regulation or law, including, without limitation, pursuant to Sections 1441, 1442, 1445 and 1446 of the Code, and each Partner hereby authorizes the General Partner, the Partnership and its Subsidiaries to withhold or pay on behalf of or with respect to such Partner any amount of federal, state, provincial, local or foreign taxes that the General Partner determines, in good faith, that the Partnership or any of its Subsidiaries is required to withhold or pay with respect to any amount distributable or allocable to such Partner pursuant to this Agreement. To the extent that any tax is paid by the Partnership or any of its Subsidiaries and the General Partner determines, in good faith, that such tax (including any Partnership Level Tax) relates to one or more specific Partners, such tax shall be treated as an amount of taxes paid with respect to such Partner pursuant to this Section 10.05(d) and Section 5.02(d). Any determinations made by the General Partner pursuant to this Section 5.02(d) shall be binding upon the Partners. Notwithstanding any provision to the contrary in this Section 5.02(d), the payment by the Partnership of Partnership Level Taxes shall, consistent with the Partnership Tax Audit Rules, be treated as the payment of a Partnership obligation and shall be treated as paid with respect to a Partner to the extent the deduction with respect to such payment is allocated to such Partner pursuant to Section 5.01(l), and such payment shall not be treated as a withholding from distributions, allocations, or portions thereof with respect to a Partner.

(ii) Tax Offset. For all purposes under this Agreement, any amounts withheld or paid with respect to a Partner pursuant to this Section 5.02(d) (other than the payment of Partnership Level Taxes) may be offset against any distributions to which such Partner is entitled concurrently with such withholding or payment (a "**Tax Offset**"); *provided* that the amount of any distribution subject to a Tax Offset shall be treated as having been distributed to such Partner pursuant to Section 5.02(a) or 5.02(b) at the time such Tax Offset is made.

(iii) Tax Contribution Obligation. To the extent that (I) the amount of such Tax Offset exceeds the distributions to which such Partner is entitled concurrently with such withholding or payment (an "**Excess Tax Amount**") or (II) there is a payment of Partnership Level Taxes relating to a Partner, the amount of such (A) Excess Tax Amount or (B) Partnership Level Taxes, as applicable, shall, in the General Partner's sole discretion, (a) give rise to an interest-bearing obligation of such Partner to make a capital contribution to the Partnership (a "**Tax Contribution Obligation**") and/or (b) be offset against future distributions to which such Partner is entitled until such Excess Tax Amount or Partnership Level Taxes, as applicable and, in each case, with interest accrued thereon, is reduced to zero. Any such Tax Contribution Obligation shall bear interest at the lesser of (i) 300 basis points above the base rate on corporate loans at large United States money center commercial banks, as published from time to time in *The Wall Street Journal, Eastern Addition*, or (ii) the maximum lawful rate of interest on such obligation, such interest to accrue from the date such Tax Contribution Obligation arises.

(1) If requested by the General Partner, a Partner shall promptly contribute the amount of its Tax Contribution Obligation to the Partnership. To the extent a Partner does not contribute the amount of its Tax Contribution Obligation to the Partnership within 15 days after demand for payment thereof, the Partnership shall offset such amount (plus interest accruing at the applicable underpayment rate for such period, as specified in Section 6621 of the Code) against distributions to which such Partner would otherwise be subsequently entitled until the Partner's Tax Contribution Obligation (including any interest accrued thereon) has been satisfied in full. For the avoidance of doubt, the interest on any Tax Contribution Obligation paid by a Partner to the Partnership (whether directly or by offset) under this Section 5.02(d) shall be taxable income to the Partnership.

(2) To the extent, and at the time(s), that a Partner makes a payment to satisfy such Partner's Tax Contribution Obligation (including any accrued but unpaid interest thereon), such payment shall be applied first to any accrued but unpaid interest owed by such Partner, and any remaining portion shall satisfy such Partner's Tax Contribution Obligation and such remaining portion shall increase such Partner's Capital Account but shall not reduce the amount that a Partner is otherwise obligated to contribute to the Partnership. Amounts recovered by the Partnership through any offset against distributions pursuant to this Section 5.02(d) shall be applied first to any accrued but unpaid interest owed by such Partner, and thereafter offset the amount of such Partner's Tax Contribution Obligation, and such Partner's Capital Account shall not be reduced to the extent such offset was against the amount of such Partner's Tax Contribution Obligation.

(iv) Security Interest. Each Partner hereby unconditionally and irrevocably grants to the Partnership a security interest in such Partner's Partnership Units to secure such Partner's Tax Contribution Obligation. Each Partner shall take such actions as the Partnership may request in order to perfect or enforce the security interest created hereunder.

(v) Indemnification by Partner. Each Partner hereby agrees to indemnify and hold harmless the Partnership, the other Partners, the Partnership Representative and the General Partner from and against any liability (including any liability for Partnership Level Taxes) with respect to income attributable to or distributions or other payments to such Partner.

(vi) Continued Obligations of Former Partners. For the avoidance of doubt, any Person who ceases to be a Partner shall be deemed to be a Partner for purposes of this Section 5.02(d), and the obligations of a Partner pursuant to this Section 5.02(d) shall survive indefinitely with respect to any taxes withheld or paid by the Partnership that relate to the period during which such Person was actually a Partner, regardless of whether such taxes are assessed, withheld or otherwise paid during such period.

(vii) Discretion Regarding Recovery of Taxes. Notwithstanding the foregoing, the General Partner may choose to not recover an amount of Partnership Level Taxes or other taxes withheld or paid with respect to a Partner under this Section 5.02(d) if the General Partner determines, in its reasonable discretion, that such an decision would be in the best interests of the Partnership (e.g., where the cost of recovering the amount of taxes withheld or paid with respect to such Partner is not justified in light of the amount that may be recovered from such Partner).

5. ***Section 10.05*****.** Section 10.05 is hereby deleted in its entirety and replaced in full as follows:

Section 10.5 Tax Classification; Partnership Representative; Tax Elections; Special Basis Adjustments

(a) Tax Classification. The Partnership shall be classified as a partnership for federal income tax purposes at such time as it is deemed for such purposes to have more than one owner. Prior to such time, the Partnership shall be classified as a disregarded entity that is wholly-owned, directly and indirectly, by GIP REIT.

(b) Designation of Partnership Representative; Scope of Duties and Authority.

(i) The "partnership representative" (within the meaning of Section 6223(a) of the Code) (the "**Partnership Representative**") of the Partnership shall be the General Partner. The Partnership Representative shall designated from time to time a "designated individual" to act on behalf of the Partnership Representative, and such designated individual shall be subject to replacement by the Partnership Representative in accordance with the Code and Treasury Regulations. The Partnership Representative is authorized to and shall represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership 's affairs by any federal, state, or local tax authorities, including resulting administrative and judicial proceedings (each a "**Tax Audit**" and collectively, "**Tax Audits**"), and to expend Partnership funds for professional services and costs associated therewith.

(ii) In its capacity as such, the Partnership Representative shall have the authority and discretion to exercise any and all authority of the Partnership Representative under the Code, including, without limitation, (i) binding the Partnership and its Partners with respect to tax matters, including, but not limited to, by entering into any settlement offer, agreeing to extend statutes of limitation, and initiating litigation and, (ii) if the IRS, in connection with a Tax Audit governed by the Partnership Tax Audit Rules, proposes a Covered Audit Adjustment, determining, in its sole discretion, whether, to the extent that such election is available under the Partnership Tax Audit Rules, to make a Push-Out Election.

(iii) If the Partnership Representative changes its address, the Partnership Representative shall promptly notify the IRS of such occurrence. If the Partnership Representative is replaced pursuant to Section 10.05(b)(i), the outgoing Partnership Representative shall take all actions required by the Partnership Tax Audit Rules to revoke or resign its prior designation as the Partnership Representative.

(c) *Election Out.*

(i) To the extent that the Election Out is available to the Partnership under the Partnership Tax Audit Rules, the General Partner may make the Election Out.

(ii) If the Partnership Representative makes an Election Out, the Partnership shall, within thirty (30) days of receipt of a written request, make available to any Partner, at such Partner's expense, any information such Partner reasonably requests in connection with any Tax Audit relating to such Partner's interest in the Partnership. Each Partner shall inform the Partnership of any Covered Audit Adjustments to Partnership items that result from any Tax Audit of such Partner within thirty (30) days of the close of such Tax Audit.

(d) *Push-Out Election; Imputed Underpayment Modifications.*

(i) If the Partnership Representative makes a Push-Out Election with respect to a Covered Audit Adjustment, each Partner (including transferees or successors of any Partner) covenants and agrees that it shall (1) pay any and all resulting taxes, additions to tax, penalties and interest in a timely fashion and (2) cooperate with the Partnership and the Partnership Representative in good faith. Notwithstanding the foregoing, if the Partnership is required to pay any tax, addition to tax, penalty, or interest following a Push-Out Election because any portion of the applicable Covered Audit Adjustment would otherwise be subject to withholding by the Partnership under Chapters 3 or 4 of Subtitle A of the Code, any such amounts shall be considered Partnership Level Taxes with respect to the applicable Partners subject to the provisions of Section 5.02(d).

(ii) To the extent that the Partnership Representative does not make a Push-Out Election with respect to a Covered Audit Adjustment, the Partnership Representative may make Imputed Underpayment Modifications (taking into account whether the Partnership Representative has received all requisite information on a timely basis from the Partners), and each Partner shall, as requested by the Partnership Representative, take such actions as may be necessary or prudent for the Partnership Representative to seek an Imputed Underpayment Modification (including, for the avoidance of doubt, filing an amended federal income tax return or following an alternative procedure to filing an amended federal income tax return, as described in Section 6225(c)(2) of the Code, paying any and all resulting federal income taxes in a timely fashion, providing all necessary information to the Partnership to support the modification of the tax rate applicable to any Imputed Underpayment Modification pursuant to Section 6225(c)(4) of the Code, and providing an affidavit to the Partnership Representative that such actions have been taken). If not otherwise sought by the Partnership Representative and if reasonably requested by a Partner, the Partnership Representative shall use commercially reasonable efforts to provide to such Partner information allowing such Partner to file an amended federal income tax return or to follow an alternative procedure to filing an amended federal income tax return, as described in Section 6225(c)(2) of the Code, to the extent that such amended return or alternative procedure and payment of any related taxes, additions to tax, penalties, and interest would reduce any Partnership Level Taxes attributable to the Covered Audit Adjustment.

(iii) To the extent that the Partnership Representative does not make a Push-Out Election with respect to a Covered Audit Adjustment, the Partnership Representative is authorized, pursuant to Section 4.03, to obtain a loan on behalf of the Partnership to pay any Partnership Level Taxes.

(e) Cooperation. Each Partner agrees to cooperate with the Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Partnership Representative in connection with any Tax Audit. If reasonably requested by the Partnership Representative, each Partner shall deliver to the Partnership Representative: (i) any certificates, forms, affidavits, or instruments reasonably requested by the Partnership Representative relating to such Partner's status under any tax laws, (including, but limited to, evidence of the filing of tax returns and/or payment of tax and an affirmative statement that such Partner's tax status does not make the Partnership ineligible for an Election Out), and (ii) any information reasonably requested by the Partnership Representative in connection with the Partnership Tax Audit Rules (including,

but not limited to, upper-tier shareholder specific information if a Partner is or becomes an S corporation for federal income tax purposes, upper-tier partner specific information if a Partner is or becomes a partnership for federal income tax purposes, tax returns, information regarding the character of income as capital gain or qualified dividend income, and information regarding passive activity losses).

(f) Indemnification. To the maximum extent permitted by applicable law, the Partnership Representative will not be liable for, and will be indemnified and held harmless by the Partnership from and against, any and all loss, liability, damage, cost or expense, including reasonable attorneys' and accountants' fees, suffered or incurred in defense of any demands, claims or lawsuits against the Partnership Representative in or as a result of or relating to his or its capacity, actions or omissions as the Partnership Representative, or concerning the Partnership or any activities undertaken on behalf of the Partnership; *provided that* the acts or omissions of the Partnership Representative are not found by a court of competent jurisdiction upon entry of a final judgment to have been the result of fraud or willful misconduct or, with respect to criminal matters, that the Partnership Representative had reason to believe that his conduct was unlawful.

(g) Miscellaneous.

(i) Notwithstanding anything herein to the contrary, nothing in this Agreement shall obligate the Partnership Representative to provide notice to the Partners regarding any Tax Audit other than as required by the Partnership Tax Audit Rules. The Partners shall have no right to participate in any Tax Audit, unless the Partnership Representative gives its written consent otherwise.

(ii) Each Partner agrees to promptly update and supplement its contact information as necessary to keep such informationup-to-date, even if such Partner's interest in the Partnership is transferred or terminated.

(iii) The provisions of this Section 10.05, including the Partnership Representative's authority under this Section 10.05, shall survive the termination, dissolution, liquidation and winding up of the Partnership and the termination or transfer of any Partner's interest in the Partnership and shall remain binding on each Partner for the period of time necessary to resolve any Tax Audit involving or related to the Partnership.

(h) Tax Elections. All elections required or permitted to be made by the Partnership under the Code or any applicable state or local tax law shall be made by the General Partner in its sole and absolute discretion.

(i) Section 754 Election. In the event of a transfer of all or any part of the Partnership Interest of any Partner, the Partnership, at the option of the General Partner, may elect pursuant to Section 754 of the Code to adjust the basis of the Properties. Notwithstanding anything contained in Article V of this Agreement, any adjustments made pursuant to Section 754 shall affect only the successor in interest to the transferring Partner and in no event shall be taken into account in establishing, maintaining or computing Capital Accounts for the other Partners for any purpose under this Agreement. Each Partner will furnish the Partnership with all information necessary to give effect to such election.

(k) Safe Harbor Election. The Partners, intending to be legally bound, hereby authorize the Partnership to make an election (the **Safe Harbor Election**") to have the "liquidation value" safe harbor provided in Proposed Treasury RegulationSection 1.83-3(1) and the Proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43, as such safe harbor may be modified when such proposed guidance is issued in final form or as amended by subsequently issued guidance (the "**Safe Harbor**"), apply to any interest in the Partnership transferred to a service provider while the Safe Harbor Election remains effective, to the extent such interest meets the Safe Harbor requirements (collectively, such interests are referred to as "Safe Harbor Interests"). The Tax Matters Partner is authorized and directed to execute and file the Safe Harbor Election on behalf of the Partnership and the Partners. The Partnership and the Partners (including any person to whom an interest in the Partnership is transferred in connection with the performance of services) hereby agree to comply with all requirements of the Safe Harbor (including forfeiture allocations) with respect to all Safe Harbor Interests and to prepare and file all U.S. federal income tax returns reporting the tax consequences of the issuance and vesting of Safe Harbor Interests consistent with such final Safe Harbor guidance. The Partnership is also authorized to take such actions as are necessary to achieve, under the Safe Harbor, the effect that the election and compliance with all requirements of the Safe Harbor referred to above would be intended to achieve under Proposed Treasury Regulation Section 1.83-3, including amending this Agreement.

(l) REIT Information. Each Limited Partner shall be required to provide such information as reasonably requested by the Partnership in order to determine whether such Limited Partner (i) owns, directly or constructively (within the meaning of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code and Section 7704(d)(3) of the Code), 5% or more of the value of the Partnership or (ii) owns, directly or constructively (within the meaning of Section 318(a) of the Code, as modified by Section 856(d) (5) of the Code and Section 7704(d)(3) of the Code), 10% or more of (a) the stock, by voting power or value, of a tenant (other than a "taxable REIT subsidiary" within the meaning of Section 856(d) of the Code) of the Partnership that is a corporation or (b) the assets or net profits of a tenant of the Partnership that is a noncorporate entity.

6. Exhibit A of Partnership Agreement. Exhibit A of the Partnership Agreement is hereby restated as set forth in Exhibit A attached hereto.

***7. Ratification*.** Except as expressly amended hereby, the Partnership Agreement is hereby ratified and confirmed and shall continue in full force and effect.

8. Governing Law. This Amendment shall be construed in accordance with and governed by the laws of the State of Delaware.

[Signature page follows]

IN WITNESS WHEREOF, the General Partner has executed and delivered this Amendment in accordance with Article XI of the Partnership Agreement, and as of the date first above written.

GENERATION INCOME PROPERTIES, INC.,
as General Partner

By: 

Name: David Sobelman

Title: Chief Operating Officer

EXHIBIT A

Partners; Units; Percentage Interests
(As of May 21, 2019)

Partner	Common Units	LTIP Units	Percentage Interests
GENERAL PARTNER			
Generation Income Properties, Inc. 401 East Jackson Street, Suite 3300 Tampa, Florida 33602	2,039,563		99.99%
LIMITED PARTNERS			
GIP REIT OP Limited, LLC 401 East Jackson Street, Suite 3300 Tampa, Florida 33602	204		0.01%
TOTALS	2,039,767	0	100%

SECOND AMENDMENT TO THE
AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF
GENERATION INCOME PROPERTIES, L.P.

October 12, 2020

This Second Amendment (this "Amendment") to the Amended and Restated Limited Partnership Agreement, dated March 23, 2018, of Generation Income Properties, L.P., a Delaware limited partnership (the "Partnership"), as amended by that certain First Amendment to the Amended and Restated Limited Partnership Agreement, dated May 21, 2019 (as amended, the "Partnership Agreement"), is entered into effective as of the date first written above in accordance with Section 11.01 of the Partnership Agreement. Capitalized terms used but not defined herein are used as defined in the Partnership Agreement.

R E C I T A L S

WHEREAS, the General Partner is the sole general partner of the Partnership; and

WHEREAS, in connection with a reverse stock split of all of the shares of GIP REIT that became effective on the date hereof (the "GIP Reverse Stock Split"), the General Partner deems it desirable to amend the Partnership Agreement to adjust the number of outstanding Common Units in the same manner and at the same time as the adjustment to the number of outstanding REIT Shares;

WHEREAS, the General Partner has determined that this Amendment is necessary and in the best interest of the Partnership.

NOW, THEREFORE, it is hereby agreed as follows:

A G R E E M E N T

NOW, THEREFORE, the Partnership Agreement is hereby amended as follows:

1. ***Adjustment to Common Units for GIP Reverse Stock Split.*** To adjust the number of outstanding Common Units to conform to the adjustment in the number of outstanding REIT Shares pursuant to the GIP Reverse Stock Split, the outstanding Common Units are hereby adjusted at a reverse split ratio of one for four (the "Reverse Split Ratio"), such that each four (4) Common Units issued and outstanding immediately prior to the date of this Amendment shall be reclassified, converted and combined into one (1) Common Unit, without any further action by the Partnership or any Partner, subject to the treatment of fractional share interests as described below. No fractional interest of a Common Unit shall be deliverable upon the GIP Reverse Stock Split. Holders of Common Units who otherwise would be entitled to receive fractional Common Units because they hold a number of Common Units not evenly divisible by the GIP Reverse Split Ratio will automatically be entitled to receive an additional fraction of a Common Unit to round up to the next whole Common Unit. Any certificate that immediately prior to the Effective Time represented Common Units ("Old Certificate") shall thereafter represent that number of Common Units into which the Common Units represented by the Old Certificate shall have been combined, plus any additional fraction of Common Units to round up to the next whole Common Unit.

2. ***Modification to Exhibit A of Partnership Agreement.*** To reflect the foregoing, Exhibit A of the Partnership Agreement is hereby restated as set forth in Exhibit A attached hereto.

3. ***Approval of Amendment***. This Amendment is adopted and approved solely by the General Partner and without the approval of the Limited Partners as is permitted by Section 11.01 of the Partnership Agreement.

4. ***Ratification*****.** Except as expressly amended hereby, the Partnership Agreement is hereby ratified and confirmed and shall continue in full force and effect.

5. ***Governing Law.*** This Amendment shall be construed in accordance with and governed by the laws of the State of Delaware.

[Signature page follows]

IN WITNESS WHEREOF, the General Partner has executed and delivered this Amendment in accordance with Article XI of the Partnership Agreement, and as of the date first above written.

GENERATION INCOME PROPERTIES, INC.,
as General Partner

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

EXHIBIT A

Partners; Units; Percentage Interests
(As of October 12, 2020)

Partner	Common Units	Percentage Interest
GENERAL PARTNER		
Generation Income Properties, Inc. 401 East Jackson Street, Suite 3300 Tampa, Florida 33602	526,872	60.09%
LIMITED PARTNERS		
GIP REIT OP Limited, LLC 401 East Jackson Street, Suite 3300 Tampa, Florida 33602	46	0.01%
Greenwal, LC 150 W. Main Street Suite 1100 Norfolk, Virginia 23510	248,250	28.31%
Riverside Crossing, L.C. 150 W. Main Street Suite 1100 Norfolk, Virginia 23510	101,663	11.59%
Totals	875,831	100.000%

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND APPLICABLE STATE SECURITIES LAWS, AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO (I) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR (IF REQUESTED BY THE COMPANY) TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY OR (II) RULE 144 PROMULGATED UNDER THE SECURITIES ACT.

COMMON STOCK PURCHASE WARRANT

GENERATION INCOME PROPERTIES, INC.

Warrant Shares: 200,000 Date: April 17, 2019

THIS COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, John Robert Sierra, Sr. Revocable Trust or its assigns (the "Holder") is entitled, upon the terms and subject to the conditions hereinafter set forth, at any time on or after the date of this Warrant as set forth above (the "Initial Exercise Date") and on or prior to 5:00 p.m. (New York City time) on the seventh (7th) anniversary of the Initial Exercise Date unless earlier terminated as provided herein (the "Termination Date") but not thereafter, to subscribe for and purchase from Generation Income Properties, Inc., a Maryland corporation (the "Company"), up to 200,000 shares (as subject to adjustment hereunder, the "Warrant Shares") of Common Stock. The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. In addition to the terms defined elsewhere in this Warrant, the following terms have the meanings indicated in this Section 1:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the common stock of the Company, par value $0.01 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Company Sale" means (i) a sale or transfer of 50% or more of the equity securities of the Company to transferees that are not Affiliates of the respective transferors, (ii) the sale or disposition of all or substantially all of the Company's assets, (iii) any merger, consolidation, or other business combination of the Company with an entity that is not an Affiliate of the Company, or (iv) any other transaction or reorganization that the Board of Directors of the Company believes in good faith is in the nature of a transaction described in the foregoing clauses of this paragraph.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Fair Market Value" means (i) If the Common Stock is publicly traded, the per share fair market value of the Common Stock shall be the average of the closing prices of the Common Stock as quoted on the Over-the-Counter Bulletin Board, or the principal exchange on which the Common Stock is listed, in each case for the five (5) Trading Days immediately preceding the date of determination of fair market value; or (ii) if the Common Stock is not so publicly traded, the per share fair market value of the Common Stock shall be such fair market value as is determined in good faith by the Board of Directors of the Company after taking into consideration factors it deems appropriate, including, without limitation, recent sale and offer prices of the capital stock of the Company in private transactions negotiated at arm's length.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Trading Day" means a day on which the Nasdaq Capital Market is open for trading or if the Common Stock is listed and traded on a Trading Market that is not the Nasdaq Capital Market, a day on which the Trading Market that the Common Stock is actually is listed is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing.

"Transfer Agent" means the Company and any successor transfer agent of the Company.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed facsimile copy or PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer of immediately available funds or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is available for use and specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares

purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per share of the Common Stock under this Warrant shall be $5.00 per share, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. If, following the date that is six months following the Initial Exercise Date hereof, there is no effective registration statement registering or Regulation A offering memorandum, or the prospectus contained therein is not available, for the resale of the Warrant Shares by a Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

A = the Fair Market Value of one share of Common Stock determined on the date the Notice of Exercise is both executed and delivered pursuant to Section 2(a);

B = the Exercise Price of this Warrant, as adjusted hereunder; and

X = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised. The Company agrees not to take any position contrary to this Section 2(c).

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the resale of the Warrant Shares by the Holder or (B) this Warrant is being exercised via cashless exercise, and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earliest of (i) two (2) Trading Days after the delivery to the Company of the Notice of Exercise, (ii) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company and (iii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

v. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Fundamental Transaction. If, at any time while this Warrant is outstanding (except in connection with a Sale Notice, as described below), (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder, the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction. For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(b) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents

with the same effect as if such Successor Entity had been named as the Company herein. Notwithstanding the foregoing, in the event that the Company elects to provide the Holder with a Sale Notice for a proposed Company Sale that would otherwise be considered a Fundamental Transaction, as described below in Section 3(d)(iii), this Section 3(b) shall not apply to such proposed Company Sale.

c) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

d) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by facsimile or email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last facsimile number or email address as it shall appear upon the Warrant Register of the Company, at least ten (10) calendar days prior to the applicable record or effective date hereinafter specified, a notice (unless such information is filed with the Commission, in which case a notice shall not be required) stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

iii. Sale Notice. Notwithstanding anything to the contrary set forth in this Warrant Agreement, in the event of a proposed Company Sale, the Company may elect to give written notice to the Holder of the proposed Company Sale (a "Sale Notice"). If provided, the Sale Notice will include the latest draft of the proposed definitive purchase agreement or merger agreement relating to the Company Sale unless the Company is contractually prohibited from providing a copy of such draft, in which case the Sale Notice will include a description of the material terms of the proposed Company Sale in reasonable detail. The Sale Notice, if elected to be provided by the Company, shall be provided no less than

fifteen (15) Business Days prior to the anticipated closing date of the Company Sale. In the event that the Company does not receive a Notice of Exercise within fifteen (15) Business Days after delivering the Sale Notice, then this Warrant will automatically terminate and be of no further force and effect as of the closing date of the Company Sale. For avoidance of doubt, Section 3(b) shall not apply in the event of Sale Notice with respect to a Company Sale that would otherwise be considered a Fundamental Transaction.

Section 4. Transfer of Warrant.

a) Transferability. This Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Notwithstanding anything to the contrary contained herein, this Warrant and the Warrant Shares shall not be sold or transferred unless either (i) they first shall have been registered under the Securities Act, or (ii) such sale or transfer shall be exempt from the registration requirements of the Securities Act and the Company shall have been furnished with an opinion of legal counsel, reasonably satisfactory to the Company, to the effect that such sale or transfer is exempt from the registration requirements of the Securities Act. Notwithstanding the foregoing, no registration or opinion of counsel shall be required for (i) a transfer by a Holder which is an entity to a wholly owned subsidiary of such entity, a transfer by a Holder which is a partnership to a partner of such partnership or a retired partner of such partnership or to the estate of any such partner or retired partner, or a transfer by a Holder which is a limited liability company to a member of such limited liability company or a retired member or to the estate of any such member or retired member, provided that the transferee in each case agrees in writing to be subject to the terms of this Section 4, or (ii) a transfer made in accordance with Rule 144 under the Securities Act. Any certificate that may be issued representing Warrant Shares shall bear a restrictive legend regarding no registration under the Securities Act.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting the rights of a Holder to receive Warrant Shares on a "cashless exercise," and to receive the cash payments contemplated pursuant to Sections 2(d)(i) and 2(d)(iv), in no event will the Company be required to net cash settle a Warrant exercise.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of

this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against a party hereto or their respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York,

Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding. Notwithstanding the foregoing, nothing in this paragraph shall limit or restrict the federal district court in which a Holder may bring a claim under the federal securities laws.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally or e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at 401 East Jackson Street, Suite 3300, Tampa, FL 33602, Attention: David Sobleman, email address: ds@gipreit.com, or such other email address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by facsimile or e-mail, or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number, e-mail address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or via e-mail at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or via e-mail at the e-mail address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Event Report on Form 1-U or a similar method.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

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(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

GENERATION INCOME PROPERTIES, INC.

By: /s/ David Sobleman
Name: David Sobelman
Title: President

NOTICE OF EXERCISE

TO: GENERATION INCOME PROPERTIES, INC.

(1) The undersigned hereby elects to purchase 200,000 Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

John Robert Sierra, Sr. Revocable Family Trust

The Warrant Shares shall be delivered to the following DWAC Account Number:

The undersigned hereby represents and warrants as follows:

(a) the undersigned is acquiring such shares of Common Stock for its own account for investment and not for resale or with a view to distribution thereof in violation of the Securities Act of 1933, as amended, and the regulations promulgated thereunder (the "Securities Act"); and

(b) (i) the undersigned is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act and was not organized for the purposes of acquiring the Warrant or such shares of Common Stock or (ii) the undersigned is not a US Person as defined in Regulation S under the Securities Act, and the Warrant is not being exercised on behalf of a US Person. The undersigned's financial condition is such that it is able to bear the risk of holding such securities for an indefinite period of time and the risk of loss of its entire investment. The undersigned has sufficient knowledge and experience in investing in companies similar to the Company so as to be able to evaluate the risks and merits of investment in the Company.

[SIGNATURE OF HOLDER]

Name of Investing Entity: John Robert Sierra, Sr. Revocable Family Trust
Signature of Authorized Signatory of Investing Entity: /s/ John Robert Sierra, Sr.

Name of Authorized Signatory: John Robert Sierra, Sr
Title of Authorized Signatory: Chairman and Chief Executive Officer
Date: April 17, 2019

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

The undersigned hereby agrees that it will not sell, assign or transfer the right, title and interest in and to the Warrant unless applicable federal and state securities laws have been complied with.

Dated: _____
_____ __, _____

Holder's Signature: _____

Holder's Address: _____

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND APPLICABLE STATE SECURITIES LAWS, AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO (I) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR (IF REQUESTED BY THE COMPANY) TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY OR (II) RULE 144 PROMULGATED UNDER THE SECURITIES ACT.

COMMON STOCK PURCHASE WARRANT

GENERATION INCOME PROPERTIES, INC.

Warrant Shares: 50,000 Date: November 12, 2020

THIS COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, John Robert Sierra, Sr. Revocable Family Trust or its assigns (the "Holder") is entitled, upon the terms and subject to the conditions hereinafter set forth, at any time on or after the date of this Warrant as set forth above (the "Initial Exercise Date") and on or prior to 5:00 p.m. (New York City time) on the seventh (7th) anniversary of the Initial Exercise Date unless earlier terminated as provided herein (the "Termination Date") but not thereafter, to subscribe for and purchase from Generation Income Properties, Inc., a Maryland corporation (the "Company"), up to 50,000 shares (as subject to adjustment hereunder, the "Warrant Shares") of Common Stock. The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. In addition to the terms defined elsewhere in this Warrant, the following terms have the meanings indicated in this Section 1:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the common stock of the Company, par value $0.01 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Company Sale" means (i) a sale or transfer of 50% or more of the equity securities of the Company to transferees that are not Affiliates of the respective transferors, (ii) the sale or disposition of all or substantially all of the Company's assets, (iii) any merger, consolidation, or other business combination of the Company with an entity that is not an Affiliate of the Company, or (iv) any other transaction or reorganization that the Board of Directors of the Company believes in good faith is in the nature of a transaction described in the foregoing clauses of this paragraph.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Fair Market Value" means (i) If the Common Stock is publicly traded, the per share fair market value of the Common Stock shall be the average of the closing prices of the Common Stock as quoted on the Over-the-Counter Bulletin Board, or the principal exchange on which the Common Stock is listed, in each case for the five (5) Trading Days immediately preceding the date of determination of fair market value; or (ii) if the Common Stock is not so publicly traded, the per share fair market value of the Common Stock shall be such fair market value as is determined in good faith by the Board of Directors of the Company after taking into consideration factors it deems appropriate, including, without limitation, recent sale and offer prices of the capital stock of the Company in private transactions negotiated at arm's length.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Trading Day" means a day on which the Nasdaq Capital Market is open for trading or if the Common Stock is listed and traded on a Trading Market that is not the Nasdaq Capital Market, a day on which the Trading Market that the Common Stock is actually is listed is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing.

"Transfer Agent" means the Company and any successor transfer agent of the Company. Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed facsimile copy or PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer of immediately available funds or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is available for use and specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any

objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per share of the Common Stock under this Warrant shall be $20.00 per share, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. If, following the date that is six months following the Initial Exercise Date hereof, there is no effective registration statement registering or Regulation A offering memorandum, or the prospectus contained therein is not available, for the resale of the Warrant Shares by a Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

A = the Fair Market Value of one share of Common Stock determined on the date the Notice of Exercise is both executed and delivered pursuant to Section 2(a);

B = the Exercise Price of this Warrant, as adjusted hereunder; and

X = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised. The Company agrees not to take any position contrary to this Section 2(c).

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the resale of the Warrant Shares by the Holder or (B) this Warrant is being exercised via cashless exercise, and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earliest of (i) two (2) Trading Days after the delivery to the Company of the Notice of Exercise, (ii) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company and (iii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

v. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

Section 3. Certain Adjustments.

a)Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Fundamental Transaction. If, at any time while this Warrant is outstanding (except in connection with a Sale Notice, as described below), (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder, the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction. For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(b) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein. Notwithstanding the foregoing, in the event that the Company elects to provide the Holder with a Sale Notice for a proposed Company Sale that would otherwise be considered a Fundamental Transaction, as described below in Section 3(d)(iii), this Section 3(b) shall not apply to such proposed Company Sale.

c) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

d) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by facsimile or email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last facsimile number or email address as it shall appear upon the Warrant Register of the Company, at least ten (10) calendar days prior to the applicable record or effective date hereinafter specified, a notice (unless such information is filed with the Commission, in which case a notice shall not be required) stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

iii. Sale Notice. Notwithstanding anything to the contrary set forth in this Warrant Agreement, in the event of a proposed Company Sale, the Company may elect to give written notice to the Holder of the proposed Company Sale (a "Sale Notice"). If provided, the Sale Notice will include the latest draft of the proposed definitive purchase agreement or merger agreement relating to the Company Sale unless the Company is contractually prohibited from providing a copy of such draft, in which case the Sale Notice will include a description of the material terms of the proposed Company Sale in reasonable detail. The Sale Notice, if elected to be provided by the Company, shall be provided no less than fifteen (15) Business Days prior to the anticipated closing date of the Company Sale. In the event that the Company does not receive a Notice of Exercise within fifteen (15) Business Days after delivering the Sale Notice, then this Warrant will automatically terminate and be of no further force and effect as of the closing date of the Company Sale. For avoidance of doubt, Section 3(b) shall not apply in the event of Sale Notice with respect to a Company Sale that would otherwise be considered a Fundamental Transaction.

Section 4. Transfer of Warrant.

a) Transferability. This Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Notwithstanding anything to the contrary contained herein, this Warrant and the Warrant Shares shall not be sold or transferred unless either (i) they first shall have been registered under the Securities Act, or (ii) such sale or transfer shall be exempt from the registration requirements of the Securities Act and the Company shall have been furnished with an opinion of legal counsel, reasonably satisfactory to the Company, to the effect that such sale or transfer is exempt from the registration requirements of the Securities Act. Notwithstanding the foregoing, no registration or opinion of counsel shall be required for (i) a transfer by a Holder which is an entity to a wholly owned subsidiary of such entity, a transfer by a Holder which is a partnership to a partner of such partnership or a retired partner of such partnership or to the estate of any such partner or retired partner, or a transfer by a Holder which is a limited liability company to a member of such limited liability company or a retired member or to the estate of any such member or retired member, provided that the transferee in each case agrees in writing to be subject to the terms of this Section 4, or (ii) a transfer made in accordance with Rule 144 under the Securities Act. Any certificate that may be issued representing Warrant Shares shall bear a restrictive legend regarding no registration under the Securities Act.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting the rights of a Holder to receive Warrant Shares on a "cashless exercise," and to receive the cash payments contemplated pursuant to Sections 2(d)(i) and 2(d)(iv), in no event will the Company be required to net cash settle a Warrant exercise.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against a party hereto or their respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified

mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding. Notwithstanding the foregoing, nothing in this paragraph shall limit or restrict the federal district court in which a Holder may bring a claim under the federal securities laws.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally or e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at 401 East Jackson Street, Suite 3300, Tampa, FL 33602, Attention: David Sobelman, email address: ds@gipreit.com, or such other email address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by facsimile or e-mail, or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number, e-mail address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or via e-mail at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or via e-mail at the e-mail address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Event Report on Form 1-U or a similar method.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

GENERATION INCOME PROPERTIES, INC.

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

NOTICE OF EXERCISE

TO: GENERATION INCOME PROPERTIES, INC.

(1) The undersigned hereby elects to purchase 50,000 Warrant Shares of the Company pursuant to

the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

John Robert Sierra, Sr. Revocable Family Trust

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____

The undersigned hereby represents and warrants as follows:

(a) the undersigned is acquiring such shares of Common Stock for its own account for investment and not for resale or with a view to distribution thereof in violation of the Securities Act of 1933, as amended, and the regulations promulgated thereunder (the "Securities Act"); and

(b) (i) the undersigned is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act and was not organized for the purposes of acquiring the Warrant or such shares of Common Stock or (ii) the undersigned is not a US Person as defined in Regulation S under the Securities Act, and the Warrant is not being exercised on behalf of a US Person. The undersigned's financial condition is such that it is able to bear the risk of holding such securities for an indefinite period of time and the risk of loss of its entire investment. The undersigned has sufficient knowledge and experience in investing in companies similar to the Company so as to be able to evaluate the risks and merits of investment in the Company.

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

The undersigned hereby agrees that it will not sell, assign or transfer the right, title and interest in and to the Warrant unless applicable federal and state securities laws have been complied with.

Dated: _____ ,_____

Holder's Signature : _____

Holder's Address: _____

FOLEY & LARDNER LLP

April 12, 2021

Via E-Mail and U.S. Mail

Generation Income Properties, Inc.
401 East Jackson Street, Suite 3300
Tampa, Florida 33602

Re: Opinion of Foley & Lardner LLP as to Tax Matters

Ladies and Gentlemen:

We have acted as counsel to Generation Income Properties, Inc., a Maryland corporation (the "Company"), with respect to certain United States federal income tax matters in connection with the filing of its registration statement on Form S-11 (the "Registration Statement) with the Securities and Exchange Commission (the "Commission") on the date hereof relating to the issuance of shares of common stock, $0.01 par value per share ("Common Stock"). In connection with the Registration Statement, we have been asked to provide an opinion regarding (i) the classification of the Company as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code")[1]; and (ii) the accuracy and fairness of the discussion in the Registration Statement under the caption "Material U.S. Federal Income Tax Considerations". Capitalized terms not defined herein shall have the meanings ascribed to them in the Registration Statement.

In rendering our opinions, we have made such factual and legal examinations, including an examination of such statutes, regulations, records, certificates and other documents as we have considered necessary or appropriate, including, but not limited to, the following: (1) the Registration Statement (including exhibits thereto); (2) the Articles of Incorporation of the Company, as amended through the date hereof; and (3) the Agreement of Limited Partnership of Generation Income Properties, L.P., a Delaware limited partnership (the "Operating Partnership"), dated March 23, 2018, and any amendments thereto through the date hereof. The opinions set forth in this letter also are based on certain written factual representations and covenants made by an officer of the Company, in the Company's own capacity and in its capacity as the general partner of the Operating Partnership, in a letter to us of even date herewith (the "Officer's Certificate") (collectively, the Officer's Certificate, and the documents described in the immediately preceding sentence are referred to herein as the "Transaction Documents").

In our review, we have assumed, with the consent of the Company and the Operating Partnership, that (i) all of the factual representations, covenants and statements set forth in the Transaction Documents are true, complete and correct, (ii) all of the obligations imposed by any such documents on the parties thereto have been and will be performed or satisfied in accordance with their terms; (iii) the Company and the Operating Partnership each will be operated in the manner described in the relevant Transaction Documents; and (iv) the Company and the Operating

[1] Unless otherwise stated, all section references herein are to the Code.

Partnership have valid legal existences under the laws of the states in which they were formed and have operated in accordance with the laws of such states. We have, consequently, assumed and relied on your representations that the information presented in the Transaction Documents (including, without limitation, the Officer's Certificate and the exhibits thereto) accurately and completely describe all material facts relevant to our opinion and that any representation of fact made "to the knowledge of" or similarly qualified is correct without such qualification. To the extent the representations and covenants speak to the intended ownership or operations of the Company or the Operating Partnership, we have assumed that the Company or Operating Partnership, as the case may be, will in fact be owned and operated in accordance with such stated intent. We have not undertaken any independent inquiry into, or verification of, these facts for the purpose of rendering this opinion. While we have reviewed all representations made to us to determine their reasonableness, we have no assurance that they are or will ultimately prove to be accurate. No facts have come to our attention, however, that would cause us to question the accuracy or completeness of such facts or representations in a material way. Our opinion is conditioned on the continuing accuracy and completeness of such representations, covenants and statements. Any material change or inaccuracy in the facts referred to, set forth, or assumed herein or in the Transaction Documents may affect our conclusions set forth herein.

We also have assumed the legal capacity of all natural persons, the genuineness of all signatures, the proper execution of all documents, the legal capacity of signatories, the authenticity of all documents submitted to us as originals, the conformity to originals of documents submitted to us as copies, and the authenticity of the originals from which any copies were made. For documents that have been provided to us in draft form, we have assumed that the final executed versions of such documents will not differ materially from such drafts.

Based upon, and subject to, the foregoing assumptions and qualifications and the discussion below, we are of the opinion that:

1. Commencing with the Company's taxable year ending on December 31, 2021, the Company will have been organized and operated in conformity with requirements for qualification and taxation as a REIT under the Code, and the Company's current and proposed method of operation will enable it to meet the requirements for qualification and taxation as a REIT for its taxable year ending on December 31, 2021 and thereafter, assuming the Company's election to be treated as a REIT and certain other procedural steps referred to in the Registration Statement and Officer's Certificate are completed by the Company in a timely fashion, and such REIT election is not either revoked or intentionally terminated under the Code; and

2. The discussion in the Registration Statement under the caption "Material U.S. Federal Income Tax Considerations," to the extent it constitutes matters of law, summaries of legal matters or legal conclusions, is correct in all material respects and fairly summarizes the U.S. federal income tax considerations that are likely to be material to a holder of the Company's Common Stock, subject to the qualifications set forth therein.

We express no opinion on any issue relating to the Company, the Operating Partnership or the discussion in the Registration Statement under the caption "Material U.S. Federal Income Tax Considerations" other than as expressly stated above.

We undertake no obligation to update this opinion, or to ascertain after the date hereof whether circumstances occurring after such date may affect the conclusions set forth herein. We express no opinion as to matters governed by any laws other than the Code, the Treasury Regulations, published administrative announcements and rulings of the Internal Revenue Service ("IRS"), and court decisions.

The Company's qualification and taxation as a REIT will depend upon the Company's ability to meet on a continuing basis, through actual annual operating and other results, the various requirements under the Code as described in the Registration Statement with regard to, among other things, the sources of its gross income, the composition of its assets, the level of its distributions to stockholders, and the diversity of its stock ownership. Foley & Lardner LLP will not review the Company's compliance with these requirements on a continuing basis. Accordingly, no assurance can be given that the actual results of the operations of the Company and the Operating Partnership, the sources of their income, the nature of their assets, the level of the Company's distributions to stockholders and the diversity of its stock ownership for any given taxable year will satisfy the requirements under the Code for the Company's qualification and taxation as a REIT. To the extent that the facts differ from those represented to or assumed by us herein, our opinion should not be relied upon.

The foregoing opinions are based on relevant provisions of the Code, Treasury Regulations issued thereunder (including Proposed and Temporary Regulations), and interpretations of the foregoing as expressed in court decisions, administrative determinations, and the legislative history as of the date hereof. These provisions and interpretations are subject to differing interpretations or change at any time, which may or may not be retroactive in effect, and which might result in modifications of our opinions. In this regard, an opinion of counsel with respect to an issue represents counsel's best judgment as to the outcome on the merits with respect to such issue, is not binding on the IRS or the courts, and is not a guarantee that the IRS will not assert a contrary position with respect to an issue, or that a court will not sustain such a position if asserted by the IRS. The IRS has not issued Regulations or administrative interpretations with respect to various provisions of the Code relating to REIT qualification. No assurance can be given that the law will not change in a way that will prevent the Company from qualifying as a REIT or that may change the other legal conclusions stated herein. As described in the Registration Statement, the Company's qualification and taxation as a REIT depend upon the Company's ability to meet the various qualification tests imposed under the Code, including through actual annual operating results, asset

composition, distribution levels and diversity of stock ownership, the results of which have not been and will not be reviewed by Foley & Lardner LLP. Accordingly, no assurance can be given that the actual results of the Company's operation for any particular taxable year will satisfy such requirements.

The foregoing opinions are limited to the United States federal income tax matters addressed herein, and no other opinions are rendered with respect to other United States federal tax matters or to any issues arising under the tax laws of any other country, or any state or locality. This opinion letter is rendered to you for your use in connection with the Registration Statement and may be relied upon solely by you and the purchasers of Common Stock pursuant to the Registration Statement, and it speaks only as of the date hereof. Except as provided in the next paragraph, this opinion letter may not be distributed, quoted in whole or in part or otherwise reproduced in any document, filed with any governmental agency, or relied upon by any other person for any other purpose (other than as required by law) without our express written consent.

We consent to the use of our name under the captions "Material U.S. Federal Income Tax Considerations" and "Legal Matters" in the Registration Statement and to the use of these opinions for filing as Exhibit 8.1 to the Registration Statement. In giving this consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ FOLEY & LARDNER LLP

GENERATION INCOME PROPERTIES, INC.
2020 OMNIBUS INCENTIVE PLAN
(as amended)

1. Purposes, History and Effective Date.

(a) *Purpose*. The Generation Income Properties, Inc. 2020 Omnibus Incentive Plan has two complementary purposes: (i) to attract and retain outstanding individuals to serve as officers, directors, employees and consultants and (ii) to increase shareholder value. The Plan will provide participants incentives to increase shareholder value by offering the opportunity to acquire shares of the Company's common stock, receive monetary payments based on the value of such common stock, or receive other incentive compensation, on the potentially favorable terms that this Plan provides.

(b) *Effective Date.* This Plan will become effective, and Awards may be granted under this Plan, on and after the Effective Date. This Plan will terminate as provided in Section 15.

2. Definitions. Capitalized terms used and not otherwise defined in this Plan or in any Award agreement have the following meanings:

(a) "Act" means the Securities Act of 1933, as amended from time to time. Any reference to a specific provision of the Act shall include any successor provision thereto.

(b) "Administrator" means the Board or the Committee; *provided* that, to the extent the Board or the Committee has delegated authority and responsibility as an Administrator of the Plan to one or more committees or officers of the Company as permitted by Section 3(b), the term "Administrator" shall also mean such committees or officers.

(c) "Affiliate" has the meaning ascribed to such term in Rule 12b-2 under the Exchange Act. Notwithstanding the foregoing, for purposes of determining those individuals to whom an Option or a Stock Appreciation Right may be granted, the term "Affiliate" means any entity that, directly or through one or more intermediaries, is controlled by or is under common control with, the Company within the meaning of Code Sections 414(b) or (c); *provided* that, in applying such provisions, the phrase "at least 20 percent" shall be used in place of "at least 80 percent" each place it appears therein.

(d) "Applicable Exchange" means the Nasdaq Stock Market, the New York Stock Exchange or such other exchange or automated trading system on which the Stock is principally traded at the applicable time.

(e) "Award" means a grant of Options, Stock Appreciation Rights, Performance Shares, Performance Units, Stock, Restricted Stock, Restricted Stock Units, an Incentive Award, Dividend Equivalent Units or any other type of award permitted under this Plan. Any Award granted under this Plan shall be provided or made in such manner and at such time as complies with the applicable requirements of Code Section 409A to avoid a plan failure described in Code Section 409A(a)(1), including, without limitation, deferring payment to a specified employee or until a specified distribution event, as provided in Code Section 409A(a)(2), and the provisions of Code Section 409A are incorporated into this Plan to the extent necessary for any Award that is subject to Code Section 409A to comply therewith.

(f) "Beneficial Owner" means a Person, with respect to any securities which:

(i) such Person or any of such Person's Affiliates has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, rights, warrants or options, or otherwise; provided, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person's Affiliates until such tendered securities are accepted for purchase;

(ii) such Person or any of such Person's Affiliates, directly or indirectly, has the right to vote or dispose of or has "beneficial ownership" of (as determined pursuant to Rule 13d-3 of the General Rules and Regulations under the Act), including pursuant to any agreement, arrangement or understanding; provided, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, any security under this clause (ii) as a result of an agreement, arrangement or understanding to vote such security if the agreement, arrangement or understanding: (A) arises solely from a revocable proxy or consent given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations under the Act and (B) is not also then reportable on a Schedule l3D under the Act (or any comparable or successor report); or

(iii) are beneficially owned, directly or indirectly, by any other Person with which such Person or any of such Person's Affiliates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except pursuant to a revocable proxy as described in clause (ii) above) or disposing of any voting securities of the Company.

(g) "Board" means the Board of Directors of the Company.

(h) "Cause" has the meaning given in a Participant's employment, retention, change of control, severance or similar agreement with the Company or any Affiliate, or if no such agreement is in effect, then (i) if the determination of Cause is being made prior to a Change of Control, Cause has the meaning given in the Company's employment policies as in effect at the time of the determination or (ii) if the determination of Cause is being made following a Change of Control, Cause has the meaning given in the Company's employment policies as in effect immediately prior to the Change of Control.

(i) "Change of Control" means, unless specified otherwise in an Award agreement, the occurrence of any of the following:

(i) any Person (other than (A) the Company or any of its subsidiaries, (B) a trustee or other fiduciary holding securities under any employee benefit plan of the Company or any of its subsidiaries, (C) an underwriter temporarily holding securities pursuant to an offering of such securities or (D) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock in the Company ("Excluded Persons")) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates after the Effective Date, pursuant to express authorization by the Board that refers to this exception) representing twenty percent (20%) or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Company then serving: (A) individuals who, on the Effective Date, constituted the Board and (B) any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A under the Act) whose appointment or election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the Effective Date, or whose appointment, election or nomination for election was previously so approved (collectively the "Continuing Directors"); provided, however, that individuals who are appointed to the Board pursuant to or in accordance with the terms of an agreement relating to a merger, consolidation, or share exchange involving the Company (or any direct or indirect subsidiary of the Company) shall not be Continuing Directors for purposes of this Agreement until after such individuals are first nominated for election by a vote of at least two-thirds (2/3) of the then Continuing Directors and are thereafter elected as directors by the shareholders of the Company at a meeting of shareholders held following consummation of such merger, consolidation, or share exchange; and, provided further, that in the event the failure of any such persons appointed to the Board to be Continuing Directors results in a Change of Control, the subsequent qualification of such persons as Continuing Directors shall not alter the fact that a Change of Control occurred; or

(iii) the consummation of a merger, consolidation or share exchange of the Company with any other corporation or the issuance of voting securities of the Company in connection with a merger, consolidation or share exchange of the Company (or any direct or indirect subsidiary of the Company), in each case, which requires approval of the shareholders of the Company, other than (A) a merger, consolidation or share exchange which would result in the voting securities of the Company outstanding immediately prior to such merger, consolidation or share exchange continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least fifty percent (50%) of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger, consolidation or share exchange, or (B) a merger, consolidation or share exchange effected to implement a recapitalization of the Company (or similar transaction) in which no Person (other than an Excluded Person) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates after the Effective Date, pursuant to express authorization by the Board that refers to this exception) representing twenty percent (20%) or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding voting securities; or

(iv) the consummation of a plan of complete liquidation or dissolution of the Company or a sale or disposition by the Company of all or substantially all of the Company's assets (in one transaction or a series of related transactions within any period of 24 consecutive months), in each case, which requires approval of the

shareholders of the Company, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity at least seventy-five percent (75%) of the combined voting power of the voting securities of which are owned by Persons in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, no "Change of Control" shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to own, directly or indirectly, in the same proportions as their ownership in the Company, an entity that owns all or substantially all of the assets or voting securities of the Company immediately following such transaction or series of transactions.

Notwithstanding the foregoing, if an Award is considered deferred compensation subject to the provisions of Code Section 409A, and if a payment under such Award is triggered upon a "Change of Control," then the foregoing definition shall be deemed amended as necessary to comply with Code Section 409A.

(j) "Code" means the Internal Revenue Code of 1986, as amended. Any reference to a specific provision of the Code includes any successor provision and the regulations promulgated under such provision.

(k) "Committee" means the Compensation Committee of the Board, any successor committee thereto or such other committee of the Board that is designated by the Board with the same or similar authority. The Committee shall consist only of Non-Employee Directors (not fewer than two (2)) to the extent necessary for the Plan to comply with Rule 16b-3 promulgated under the Exchange Act.

(l) "Company" means Generation Income Properties, Inc., a Maryland corporation, or any successor thereto.

(m) "Director" means a member of the Board.

(n) "Disability" means, unless otherwise defined in the applicable Award agreement, a finding of disability under the long term disability plan sponsored by the Company or an Affiliate in which the Participant participates. Notwithstanding the foregoing, for Awards that are subject to Section 409A of the Code, Disability shall mean that a Participant is disabled under Section 409A(a)(2)(C)(i) or (ii) of the Code

(o) "Dividend Equivalent Unit" means the right to receive a payment, in cash or Shares, equal to the cash dividends or other cash distributions paid with respect to a Share.

(p) "Effective Date" means the date on which the Company's initial public offering is consummated.

(q) "Exchange Act" means the Securities Exchange Act of 1934, as amended. Any reference to a specific provision of the Exchange Act includes any successor provision and the regulations and rules promulgated under such provision.

(r) "Fair Market Value" means a price that is based on the opening, closing, actual, high or low sale price, or the arithmetic mean of selling prices of, a Share, on the Applicable Exchange on the applicable date, the preceding trading day, the next succeeding trading day, or the arithmetic mean of selling prices on all trading days over a specified averaging period weighted by volume of trading on each trading day in the period that is within 30 days before or 30 days after the applicable date, as determined by the Administrator in its discretion; provided that, if an arithmetic mean of prices is used to set a grant price or an exercise price for an Option or Stock Appreciation Right, the commitment to grant the applicable Award based on such arithmetic mean must be irrevocable before the beginning of the specified averaging period in accordance with Treasury Regulation 1.409A-1(b)(5)(iv)(A). The method of determining Fair Market Value with respect to an Award shall be determined by the Administrator and may differ depending on whether Fair Market Value is in reference to the grant, exercise, vesting, settlement, or payout of an Award; provided that, if the Administrator does not specify a different method, the Fair Market Value of a Share as of a given date shall be the closing sale price as of the trading day immediately preceding the date as of which Fair Market Value is to be determined or, if there shall be no such sale on such date, the next preceding day on which such a sale shall have occurred. If the Stock is not traded on an established stock exchange, the Administrator shall determine in good faith the Fair Market Value in whatever manner it considers appropriate, but based on objective criteria. Notwithstanding the foregoing, in the case of the sale of Shares on the Applicable Exchange, the actual sale price shall be the Fair Market Value of such Shares.

(s) "Incentive Award" means the right to receive a cash payment to the extent Performance Goals are achieved (or other requirements are met), and shall include "Annual Incentive Awards" as described in Section 10 and "Long-Term Incentive Awards" as described in Section 11.

(t) "Non-Employee Director" means a Director who is not also an employee of the Company or its Subsidiaries.

(u) "Option" means the right to purchase Shares at a stated price for a specified period of time.

(v) "Participant" means an individual selected by the Administrator to receive an Award.

(w) "Performance Goals" means any objective or subjective goals the Administrator establishes with respect to an Award. A Performance Goal may, but is not required to, relate to one or more of the following with respect to the Company or any one or more Subsidiaries, Affiliates or other business units: funds from operations (and derivatives thereof, including, but not limited to, core funds from operations, adjusted funds from operations, recurring funds from operations per diluted share, or growth in funds from operations); occupancy rates; net operating income or growth in net operating income; return measures (including, but not limited to, return on assets, investment, capital or equity); EBITDA; EBITDA growth; share price (including, but not limited to, growth measures and total shareholder return); general and administrative expenses as a percentage of total revenues; debt and debt-related ratios, including, but not limited to, debt to total market capitalization; debt to EBITDA; debt to assets and fixed charge coverage ratios (determined with or without the pro rata share of the Company's ownership interest in co-investment partnerships); net asset value per share; and growth in net asset value per share determined on an annual or multi-year basis. Unless otherwise determined by the Administrator, the relevant measurement of performance as to each Performance Goal shall be computed in accordance with generally accepted accounting

principles, if applicable. The Administrator reserves the right to adjust Performance Goals, or modify the manner of measuring or evaluating a Performance Goal, for any reason the Administrator determines is appropriate, including but not limited to by excluding the effects of (i) charges for reorganizing and restructuring, (ii) discontinued operations, (iii) asset write-downs, (iv) gains or losses on the disposition of a business, (v) mergers, acquisitions or dispositions, and (vi) extraordinary, unusual and/or non-recurring items of gain or loss. The inclusion in an Award agreement of specific adjustments or modifications shall not be deemed to preclude the Administrator from making other adjustments or modifications, in its discretion, as described herein, unless the Award agreement provides that the adjustments or modifications described in such agreement shall be the sole adjustments or modifications. The Administrator may establish other Performance Goals not listed in this Plan. Where applicable, the Performance Goals may be expressed, without limitation, in terms of attaining a specified level of the particular criterion or the attainment of an increase or decrease (expressed as absolute numbers or a percentage) in the particular criterion or achievement in relation to a peer group or other index. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be paid (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur).

(x) "Performance Shares" means the right to receive Shares to the extent Performance Goals are achieved (or other requirements are met).

(y) "Performance Unit" means the right to receive a cash payment and/or Shares valued in relation to a unit that has a designated dollar value or the value of which is equal to the Fair Market Value of one or more Shares, to the extent Performance Goals are achieved (or other requirements are met).

(z) "Person" means any individual, firm, partnership, corporation or other entity, including any successor (by merger or otherwise) of such entity, or a group of any of the foregoing acting in concert.

(aa) "Plan" means this Generation Income Properties, Inc. 2020 Omnibus Incentive Plan, as it may be amended from time to time.

(bb) "Restricted Stock" means Shares that are subject to a risk of forfeiture or restrictions on transfer, or both a risk of forfeiture and restrictions on transfer, which may lapse upon the achievement or partial achievement of Performance Goals or upon the completion of a period of service, or both.

(cc) "Restricted Stock Unit" means the right to receive a cash payment and/or Shares the value of which is equal to the Fair Market Value of one Share.

(dd) "Section 16 Participants" means Participants who are subject to the provisions of Section 16 of the Exchange Act.

(ee) "Share" means a share of Stock.

(ff) "Stock" means the Common Stock of the Company.

(gg) "Stock Appreciation Right" or "SAR" means the right to receive a cash payment, and/or Shares with a Fair Market Value, equal to the appreciation of the Fair Market Value of a Share during a specified period of time.

(hh) "Subsidiary" means any corporation, limited liability company or other limited liability entity in an unbroken chain of entities beginning with the Company if each of the entities (other than the last entities in the chain) owns the stock or equity interest possessing more than fifty percent (50%) of the total combined voting power of all classes of stock or other equity interests in one of the other entities in the chain.

3. Administration.

(a) *Administration*. In addition to the authority specifically granted to the Administrator in this Plan, the Administrator has full discretionary authority to administer this Plan, including but not limited to the authority to: (i) interpret the provisions of this Plan or any agreement covering an Award; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; (iii) correct any defect, supply any omission, or reconcile any inconsistency in the Plan, any Award or any agreement covering an Award in the manner and to the extent it deems desirable to carry this Plan or such Award into effect; and (iv) make all other determinations necessary or advisable for the administration of this Plan. All Administrator determinations shall be made in the sole discretion of the Administrator and are final and binding on all interested parties.

(b) *Delegation to Other Committees or Officers.* To the extent applicable law permits, the Board may delegate to another committee of the Board, or the Committee may delegate to one or more officers of the Company, any or all of their respective authority and responsibility as an Administrator of the Plan; *provided* that no such delegation is permitted with respect to Stock-based Awards made to Section 16 Participants at the time any such delegated authority or responsibility is exercised unless the delegation is to another committee of the Board consisting entirely of Non-Employee Directors. If the Board or the Committee has made such a delegation, then all references to the Administrator in this Plan include such other committee or one or more officers to the extent of such delegation.

(c) *No Liability; Indemnification.* No member of the Board or the Committee, and no officer or member of any other committee to whom a delegation under Section 3(b) has been made, will be liable for any act done, or determination made, by the individual in good faith with respect to the Plan or any Award. The Company will indemnify and hold harmless each such individual as to any acts or omissions, or determinations made, in each case done or made in good faith, with respect to this Plan or any Award to the maximum extent that the law and the Company's By-Laws permit.

4. Eligibility. The Administrator may designate any of the following as a Participant from time to time, to the extent of the Administrator's authority: any officer or other employee of the Company or its Affiliates; any individual that the Company or an Affiliate has engaged to become an officer or employee; any consultant or advisor who provides services to the Company or its Affiliates; or any Director, including a Non-Employee Director. The Administrator's designation of, or granting of an Award to, a Participant will not require the Administrator to designate such individual as a Participant or grant an Award to such individual at any future time. The Administrator's granting of a particular type of Award to a Participant will not require the Administrator to grant any other type of Award to such individual.

5. Types of Awards. Subject to the terms of this Plan, the Administrator may grant any type of Award to any Participant it selects, but only employees of the Company or a Subsidiary may receive grants of incentive stock options within the meaning of Code Section 422. Awards may be granted alone or in addition to, in tandem with, or (subject to the prohibition on repricing set forth in Section 15(e)) in substitution for any other Award (or any other award granted under another plan of the Company or any Affiliate, including the plan of an acquired entity).

6. Shares Reserved under this Plan.

(a) *Plan Reserve*. Subject to adjustment as provided in Section 17, an aggregate of 2,000,000 Shares are reserved for issuance under this Plan, all of which may be issued pursuant to the exercise of incentive stock options. The Shares reserved for issuance may be either authorized and unissued Shares or Shares reacquired at any time and now or hereafter held as treasury stock. The aggregate number of Shares reserved under this Section 6(a) shall be depleted on the date of grant of an Award by the maximum number of Shares, if any, that may be issuable under an Award as determined at the time of grant.

(b) *Replenishment of Shares Under this Plan.* If (i) an Award lapses, expires, terminates or is cancelled without the issuance of Shares under the Award (whether due currently or on a deferred basis), (ii) it is determined during or at the conclusion of the term of an Award that all or some portion of the Shares with respect to which the Award was granted will not be issuable on the basis that the conditions for such issuance will not be satisfied, (iii) Shares are forfeited under an Award or (iv) Shares are issued under any Award and the Company subsequently reacquires them pursuant to rights reserved upon the issuance of the Shares, then such Shares shall be recredited to the Plan's reserve and may again be used for new Awards under this Plan, but Shares recredited to the Plan's reserve pursuant to clause (iv) may not be issued pursuant to incentive stock options. Notwithstanding the foregoing, in no event shall the following Shares be recredited to the Plan's reserve: (i) Shares purchased by the Company using proceeds from Option exercises; (ii) Shares tendered or withheld in payment of the exercise price of an Option or as a result of the net settlement of an outstanding Stock Appreciation Right; or (iii) Shares tendered or withheld to satisfy federal, state or local tax withholding obligations.

(c) *Non-Employee Director Award Limitation*. Subject to adjustment as provided in Section 17, the maximum number of Shares that may be granted during any fiscal year to any individual Non-Employee Director shall not exceed that number of Shares that has a grant date fair value of, when added to any cash compensation received by such Non-Employee Director, $200,000.

7. Options. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of each Option, including but not limited to: (a) whether the Option is an "incentive stock option" which meets the requirements of Code Section 422, or a "nonqualified stock option" which does not meet the requirements of Code Section 422; (b) the grant date, which may not be any day prior to the date that the Administrator approves the grant; (c) the number of Shares subject to the Option; (d) the exercise price, which may never be less than the Fair Market Value of the Shares subject to the Option as determined on the date of grant, (e) the terms and conditions of vesting and exercise; (f) the term, except that an Option must terminate no later than ten (10) years after the date of grant; and (g) the manner of payment of the exercise price. In all other respects, the terms of any incentive stock option should comply with the provisions of Code Section 422 except to the extent the Administrator determines

otherwise. If an Option that is intended to be an incentive stock option fails to meet the requirements thereof, the Option shall automatically be treated as a nonqualified stock option to the extent of such failure. To the extent permitted by the Administrator, and subject to such procedures as the Administrator may specify, the payment of the exercise price of Options may be made by (w) delivery of cash or other Shares or other securities of the Company (including by attestation) having a then Fair Market Value equal to the purchase price of such Shares, (x) by delivery (including by fax) to the Company or its designated agent of an executed irrevocable option exercise form together with irrevocable instructions to a broker-dealer to sell or margin a sufficient portion of the Shares and deliver the sale or margin loan proceeds directly to the Company to pay for the exercise price, (y) by surrendering the right to receive Shares otherwise deliverable to the Participant upon exercise of the Award having a Fair Market Value at the time of exercise equal to the total exercise price, or (z) by any combination of (w), (x) and/or (y). Except to the extent otherwise set forth in an Award agreement, a Participant shall have no rights as a holder of Stock as a result of the grant of an Option until the Option is exercised, the exercise price and applicable withholding taxes are paid and the Shares subject to the Option are issued thereunder.

8. Stock Appreciation Rights. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of each SAR, including but not limited to: (a) whether the SAR is granted independently of an Option or relates to an Option; (b) the grant date, which may not be any day prior to the date that the Administrator approves the grant; (c) the number of Shares to which the SAR relates; (d) the grant price, which may never be less than the Fair Market Value of the Shares subject to the SAR as determined on the date of grant; (e) the terms and conditions of exercise or maturity, including vesting; (f) the term, *provided* that an SAR must terminate no later than ten (10) years after the date of grant; and (g) whether the SAR will be settled in cash, Shares or a combination thereof. If an SAR is granted in relation to an Option, then unless otherwise determined by the Administrator, the SAR shall be exercisable or shall mature at the same time or times, on the same conditions and to the extent and in the proportion, that the related Option is exercisable and may be exercised or mature for all or part of the Shares subject to the related Option. Upon exercise of any number of SARs, the number of Shares subject to the related Option shall be reduced accordingly and such Option may not be exercised with respect to that number of Shares. The exercise of any number of Options that relate to an SAR shall likewise result in an equivalent reduction in the number of Shares covered by the related SAR.

9. Performance and Stock Awards. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of each award of Shares, Restricted Stock, Restricted Stock Units, Performance Shares or Performance Units, including but not limited to: (a) the number of Shares and/or units to which such Award relates; (b) whether, as a condition for the Participant to realize all or a portion of the benefit provided under the Award, one or more Performance Goals must be achieved during such period as the Administrator specifies; (c) the length of the vesting and/or performance period and, if different, the date on which payment of the benefit provided under the Award will be made; (e) with respect to Performance Units, whether to measure the value of each unit in relation to a designated dollar value or the Fair Market Value of one or more Shares; and (f) with respect to Restricted Stock Units and Performance Units, whether to settle such Awards in cash, in Shares (including Restricted Stock), or in a combination of cash and Shares.

10. Annual Incentive Awards. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of an Annual Incentive Award, including but not limited to the Performance Goals, performance period, the potential amount payable, and the timing of

payment; provided that the Administrator must require that payment of all or any portion of the amount subject to the Annual Incentive Award is contingent on the achievement or partial achievement of one or more Performance Goals during the period the Administrator specifies, although the Administrator may specify that all or a portion of the Performance Goals subject to an Award are deemed achieved upon a Participant's death, Disability (as defined by the Administrator) or retirement (as defined by the Administrator), or such other circumstances as the Administrator may specify; and *provided further* that any performance period applicable to an Annual Incentive Award must relate to a period of at least one year.

11. Long-Term Incentive Awards. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of a Long-Term Incentive Award, including but not limited to the Performance Goals, performance period (which must be more than one year), the potential amount payable, and the timing of payment; *provided* that the Administrator must require that payment of all or any portion of the amount subject to the Long-Term Incentive Award is contingent on the achievement or partial achievement of one or more Performance Goals during the period the Administrator specifies, although the Administrator may specify that all or a portion of the Performance Goals subject to an Award are deemed achieved upon a Participant's death, Disability (as defined by the Administrator) or retirement (as defined by the Administrator), or such other circumstances as the Administrator may specify.

12. Dividend Equivalent Units. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of each award of Dividend Equivalent Units, including but not limited to whether: (a) such Award will be granted in tandem with another Award; (b) payment of the Award will be made concurrently with dividend payments or credited to an account for the Participant which provides for the deferral of such amounts until a stated time; (c) the Award will be settled in cash or Shares; and (d) as a condition for the Participant to realize all or a portion of the benefit provided under the Award, one or more Performance Goals must be achieved during such period as the Administrator specifies; *provided* that Dividend Equivalent Units may not be granted in connection with an Option or Stock Appreciation Right; and *provided further* that no Dividend Equivalent Unit granted in tandem with another Award shall include vesting provisions more favorable to the Participant than the vesting provisions, if any, to which the tandem Award is subject; and *provided further* that no Dividend Equivalent Unit relating to another Award shall provide for payment with respect such other Award prior to its vesting.

13. Other Stock-Based Awards. Subject to the terms of this Plan, the Administrator may grant to a Participant shares of unrestricted Stock as replacement for other compensation to which the Participant is entitled, such as in payment of director fees, in lieu of cash compensation, in exchange for cancellation of a compensation right, or as a bonus.

14. Transferability. Awards are not transferable other than by will or the laws of descent and distribution, unless and to the extent the Administrator allows a Participant to: (a) designate in writing a beneficiary to exercise the Award or receive payment under the Award after the Participant's death; (b) transfer an Award to the former spouse of the Participant as required by a domestic relations order incident to a divorce; or (c) transfer an Award; provided, however, that with respect to clause (c) above the Participant may not receive consideration for such a transfer of an Award.

15. Termination and Amendment of Plan; Amendment, Modification or Cancellation of Awards.

(a) *Term of Plan.* Unless the Board earlier terminates this Plan pursuant to Section 15(b), this Plan will terminate on the tenth (10th) anniversary of the Effective Date.

(b) *Termination and Amendment.* The Board or the Administrator may amend, alter, suspend, discontinue or terminate this Plan at any time, subject to the following limitations:

(i) the Board must approve any amendment of this Plan to the extent the Company determines such approval is required by: (A) prior action of the Board, (B) applicable corporate law, or (C) any other applicable law;

(ii) shareholders must approve any amendment of this Plan to the extent the Company determines such approval is required by: (A) Section 16 of the Exchange Act, (B) the Code, (C) the listing requirements of any principal securities exchange or market on which the Shares are then traded, or (D) any other applicable law; and

(iii) shareholders must approve any of the following Plan amendments: (A) an amendment to materially increase any number of Shares specified in Section 6(a) or the limits set forth in Section 6(c) (except as permitted by Section 17), or (B) an amendment that would diminish the protections afforded by Section 15(e).

(c) *Amendment, Modification, Cancellation and Disgorgement of Awards.*

(i) Except as provided in Section 15(e) and subject to the requirements of this Plan, the Administrator may modify, amend or cancel any Award; *provided* that, except as otherwise provided in the Plan or the Award agreement, any modification or amendment that materially diminishes the rights of the Participant, or the cancellation of an Award, shall be effective only if agreed to by the Participant or any other person(s) as may then have an interest in such Award, but the Administrator need not obtain Participant (or other interested party) consent for the modification, amendment or cancellation of an Award pursuant to the provisions of subsection (ii) or Section 17 or as follows: (A) to the extent the Administrator deems such action necessary to comply with any applicable law or the listing requirements of any principal securities exchange or market on which the Shares are then traded; (B) to the extent the Administrator deems necessary to preserve favorable accounting or tax treatment of any Award for the Company; or (C) to the extent the Administrator determines that such action does not materially and adversely affect the value of an Award or that such action is in the best interest of the affected Participant (or any other person(s) as may then have an interest in the Award). Notwithstanding the foregoing, unless determined otherwise by the Administrator, any such amendment shall be made in a manner that will enable an Award intended to be exempt from Code Section 409A to continue to be so exempt, or to enable an Award intended to comply with Code Section 409A to continue to so comply.

(ii) Notwithstanding anything to the contrary in an Award agreement, the Administrator shall have full power and authority to terminate or cause the Participant to forfeit the Award, and require the Participant to disgorge to the Company any gains attributable to the Award, if the Participant engages in any action constituting, as determined by the Administrator in its discretion, Cause for termination, or a breach of any Award agreement or any other agreement between the Participant and the Company or an Affiliate concerning noncompetition, nonsolicitation, confidentiality, trade secrets, intellectual property, nondisparagement or similar obligations.

(iii) Any Awards granted pursuant to this Plan, and any Stock issued or cash paid pursuant to an Award, shall be subject to any recoupment or clawback policy that is adopted by, or any recoupment or similar requirement otherwise made applicable by law, regulation or listing standards to, the Company from time to time.

(d) *Survival of Authority and Awards.* Notwithstanding the foregoing, the authority of the Board and the Administrator under this Section 15 and to otherwise administer the Plan with respect to then-outstanding Awards will extend beyond the date of this Plan's termination. In addition, termination of this Plan will not affect the rights of Participants with respect to Awards previously granted to them, and all unexpired Awards will continue in force and effect after termination of this Plan except as they may lapse or be terminated by their own terms and conditions.

(e) *Repricing and Backdating Prohibited.* Notwithstanding anything in this Plan to the contrary, and except for the adjustments provided for in Section 17, neither the Administrator nor any other person may (i) amend the terms of outstanding Options or SARs to reduce the exercise or grant price of such outstanding Options or SARs; (ii) cancel outstanding Options or SARs in exchange for Options or SARs with an exercise or grant price that is less than the exercise or grant price of the original Options or SARs; or (iii) cancel outstanding Options or SARs with an exercise or grant price above the current Fair Market Value of a Share in exchange for cash or other securities. In addition, the Administrator may not make a grant of an Option or SAR with a grant date that is effective prior to the date the Administrator takes action to approve such Award.

(f) *Foreign Participation.* To assure the viability of Awards granted to Participants employed or residing in foreign countries, the Administrator may provide for such special terms as it may consider necessary or appropriate to accommodate differences in local law, tax policy, accounting or custom. Moreover, the Administrator may approve such supplements to, or amendments, restatements or alternative versions of, this Plan as it determines is necessary or appropriate for such purposes. Any such amendment, restatement or alternative versions that the Administrator approves for purposes of using this Plan in a foreign country will not affect the terms of this Plan for any other country. In addition, all such supplements, amendments, restatements or alternative versions must comply with the provisions of Section 15(b)(ii).

16. Taxes.

(a) *Withholding.* In the event the Company or one of its Affiliates is required to withhold any Federal, state or local taxes or other amounts in respect of any income recognized by a Participant as a result of the grant, vesting, payment or settlement of an Award or disposition of any Shares acquired under an Award, the Company may deduct (or require an Affiliate to deduct) from any payments of any kind otherwise due the Participant cash, or with the consent of the Administrator, Shares otherwise deliverable or vesting under an Award, to satisfy such tax or other obligations. Alternatively, the Company or its Affiliate may require such Participant to pay to the Company or its Affiliate, in cash, promptly on demand, or make other arrangements satisfactory to the Company or its Affiliate regarding the payment to the Company or its Affiliate of the aggregate amount of any such taxes and other amounts. If Shares are deliverable upon exercise or payment of an Award, then the Administrator may permit a Participant to satisfy all or a portion of the Federal, state and local withholding tax obligations arising in connection with such Award by electing to (i) have the Company or its Affiliate withhold Shares otherwise issuable under the Award, (ii) tender back Shares received in connection with such Award or (iii) deliver other previously owned Shares, in each case having a Fair Market Value equal to the

amount to be withheld; *provided* that the amount to be withheld in Shares may not exceed the total maximum statutory tax withholding obligations associated with the transaction to the extent needed for the Company and its Affiliates to avoid an accounting charge. If an election is provided, the election must be made on or before the date as of which the amount of tax to be withheld is determined and otherwise as the Administrator requires. In any case, the Company and its Affiliates may defer making payment or delivery under any Award if any such tax may be pending unless and until indemnified to its satisfaction.

(b) *No Guarantee of Tax Treatment.* Notwithstanding any provisions of this Plan to the contrary, the Company does not guarantee to any Participant or any other Person with an interest in an Award that (i) any Award intended to be exempt from Code Section 409A shall be so exempt, (ii) any Award intended to comply with Code Section 409A or Code Section 422 shall so comply, or (iii) any Award shall otherwise receive a specific tax treatment under any other applicable tax law, nor in any such case will the Company or any Affiliate be required to indemnify, defend or hold harmless any individual with respect to the tax consequences of any Award.

17. Adjustment and Change of Control Provisions.

(a) *Adjustment of Shares.* If (i) the Company shall at any time be involved in a merger or other transaction in which the Shares are changed or exchanged; (ii) the Company shall subdivide or combine the Shares or the Company shall declare a dividend payable in Shares, other securities (other than stock purchase rights issued pursuant to a shareholder rights agreement) or other property; (iii) the Company shall effect a cash dividend the amount of which, on a per Share basis, exceeds ten percent (10%) of the Fair Market Value of a Share at the time the dividend is declared, or the Company shall effect any other dividend or other distribution on the Shares in the form of cash, or a repurchase of Shares, that the Board determines by resolution is special or extraordinary in nature or that is in connection with a transaction that the Company characterizes publicly as a recapitalization or reorganization involving the Shares; or (iv) any other event shall occur, which, in the case of this clause (iv), in the judgment of the Administrator necessitates an adjustment to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan, then the Administrator shall, in such manner as it may deem equitable to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan, adjust any or all of: (A) the number and type of Shares subject to this Plan (including the number and type of Shares described in Sections 6(a), (b) and (c)) and which may after the event be made the subject of Awards; (B) the number and type of Shares subject to outstanding Awards; (C) the grant, purchase, or exercise price with respect to any Award; and (D) the Performance Goals of an Award. In any such case, the Administrator may also (or in lieu of the foregoing) make provision for a cash payment to the holder of an outstanding Award in exchange for the cancellation of all or a portion of the Award (without the consent of the holder of an Award) in an amount determined by the Administrator effective at such time as the Administrator specifies (which may be the time such transaction or event is effective). However, in each case, with respect to Awards of incentive stock options, no such adjustment may be authorized to the extent that such authority would cause this Plan to violate Code Section 422(b). Further, the number of Shares subject to any Award payable or denominated in Shares must always be a whole number. In any event, previously granted Options or SARs are subject to only such adjustments as are necessary to maintain the relative proportionate interest the Options and SARs represented immediately prior to any such event and to preserve, without exceeding, the value of such Options or SARs.

Without limitation, in the event of any reorganization, merger, consolidation, combination or other similar corporate transaction or event, whether or not constituting a Change of Control (other than any such transaction in which the Company is the continuing corporation and in which the outstanding Stock is not being converted into or exchanged for different securities, cash or other property, or any combination thereof), the Administrator may substitute, on an equitable basis as the Administrator determines, for each Share then subject to an Award and the Shares subject to this Plan (if the Plan will continue in effect), the number and kind of shares of stock, other securities, cash or other property to which holders of Stock are or will be entitled in respect of each Share pursuant to the transaction.

Notwithstanding the foregoing, in the case of a stock dividend (other than a stock dividend declared in lieu of an ordinary cash dividend) or subdivision or combination of the Shares (including a reverse stock split), if no action is taken by the Administrator, adjustments contemplated by this subsection that are proportionate shall nevertheless automatically be made as of the date of such stock dividend or subdivision or combination of the Shares.

(b) *Issuance or Assumption*. Notwithstanding any other provision of this Plan, and without affecting the number of Shares otherwise reserved or available under this Plan, in connection with any merger, consolidation, acquisition of property or stock, or reorganization, the Administrator may authorize the issuance or assumption of awards under this Plan upon such terms and conditions as it may deem appropriate.

(c) *Effect of Change of Control*.

(i) In order to preserve a Participant's rights under an Award in the event of a Change of Control, the Administrator in its discretion may, at the time an Award is made or at any time thereafter, take one or more of the following actions: (a) provide for the acceleration of any time period, or the deemed achievement of any Performance Goals, relating to the exercise or realization of the Award; (b) provide for the purchase or cancellation of the Award for an amount of cash or other property that could have been received upon the exercise or realization of the Award had the Award been currently exercisable or payable (or the cancellation of Awards in exchange for no payment to the extent that no cash or other property would be received upon the exercise or realization of the Award in such circumstances); (c) adjust the terms of the Award in the manner determined by the Administrator to reflect the Change of Control; (d) cause the Award to be assumed, or new right substituted therefor, by another entity; or (e) make such other provision as the Administrator may consider equitable and in the best interests of the Company.

(ii) Except as otherwise expressly provided in any agreement between a Participant and the Company or an Affiliate, if the receipt of any payment by a Participant under the circumstances described above would result in the payment by the Participant of any excise tax provided for in Section 280G and Section 4999 of the Code, then the amount of such payment shall be reduced to the extent required to prevent the imposition of such excise tax.

(d) *Certain Modifications*. Notwithstanding anything contained in this Section 17, the Board may, in its sole and absolute discretion, amend, modify or rescind the provisions of this Section 17 if it determines that the operation of this Section 17 may prevent a transaction in which the Company, a Subsidiary or any Affiliate is a party from receiving desired tax treatment, including without limitation requiring that each Participant receive a replacement or substitute Award issued by the surviving or acquiring corporation.

18. Miscellaneous.

(a) *Other Terms and Conditions.* The Administrator may provide in any Award agreement such other provisions (whether or not applicable to the Award granted to any other Participant) as the Administrator determines appropriate to the extent not otherwise prohibited by the terms of the Plan.

(b) *Employment and Service*. The issuance of an Award shall not confer upon a Participant any right with respect to continued employment or service with the Company or any Affiliate, or the right to continue as a Director. Unless determined otherwise by the Administrator, for purposes of the Plan and all Awards, the following rules shall apply:

(i) a Participant who transfers employment between the Company and its Affiliates, or between Affiliates, will not be considered to have terminated employment;

(ii) a Participant who ceases to be a Non-Employee Director because he or she becomes an employee of the Company or an Affiliate shall not be considered to have ceased service as a Director with respect to any Award until such Participant's termination of employment with the Company and its Affiliates;

(iii) a Participant who ceases to be employed by the Company or an Affiliate and immediately thereafter becomes a Non-Employee Director, a non-employee director of an Affiliate, or a consultant to the Company or any Affiliate shall not be considered to have terminated employment until such Participant's service as a director of, or consultant to, the Company and its Affiliates has ceased; and

(iv) a Participant employed by an Affiliate will be considered to have terminated employment when such entity ceases to be an Affiliate.

Notwithstanding the foregoing, for purposes of an Award that is subject to Code Section 409A, if a Participant's termination of employment or service triggers the payment of compensation under such Award, then the Participant will be deemed to have terminated employment or service upon his or her "separation from service" within the meaning of Code Section 409A. Notwithstanding any other provision in this Plan or an Award to the contrary, if any Participant is a "specified employee" within the meaning of Code Section 409A as of the date of his or her "separation from service" within the meaning of Code Section 409A, then, to the extent required by Code Section 409A, any payment made to the Participant on account of such separation from service shall not be made before a date that is six months after the date of the separation from service.

(c) *No Fractional Shares*. No fractional Shares or other securities may be issued or delivered pursuant to this Plan, and the Administrator may determine whether cash, other securities or other property will be paid or transferred in lieu of any fractional Shares or other securities, or whether such fractional Shares or other securities or any rights to fractional Shares or other securities will be canceled, terminated or otherwise eliminated.

(d) *Unfunded Plan; Awards Not Includable for Benefits Purposes.* This Plan is unfunded and does not create, and should not be construed to create, a trust or separate fund with respect to this Plan's benefits. This Plan does not establish any fiduciary relationship between the Company and any Participant or other person. To the extent any person holds any rights by virtue of an Award granted under this Plan, such rights are no greater than the rights of the Company's general unsecured creditors. Income recognized by a Participant pursuant to an Award shall not be included in the determination of benefits under any employee pension benefit plan (as such term is defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended) or group insurance or other benefit plans applicable to the Participant which are maintained by the Company or any Affiliate, except as may be provided under the terms of such plans or determined by resolution of the Board.

(e) *Requirements of Law and Securities Exchange.* The granting of Awards and the issuance of Shares in connection with an Award are subject to all applicable laws, rules and regulations and to such approvals by any governmental agencies or national securities exchanges as may be required. Notwithstanding any other provision of this Plan or any award agreement, the Company has no liability to deliver any Shares under this Plan or make any payment unless such delivery or payment would comply with all applicable laws and the applicable requirements of any securities exchange or similar entity, and unless and until the Participant has taken all actions required by the Company in connection therewith. The Company may impose such restrictions on any Shares issued under the Plan as the Company determines necessary or desirable to comply with all applicable laws, rules and regulations or the requirements of any national securities exchanges.

(f) *Governing Law; Venue*. This Plan, and all agreements under this Plan, will be construed in accordance with and governed by the laws of the State of Maryland, without reference to any conflict of law principles. Any legal action or proceeding with respect to this Plan, any Award or any award agreement, or for recognition and enforcement of any judgment in respect of this Plan, any Award or any award agreement, may only be brought and determined in a court sitting in the State of Florida.

(g) *Limitations on Actions.* Any legal action or proceeding with respect to this Plan, any Award or any award agreement, must be brought within one year (365 days) after the day the complaining party first knew or should have known of the events giving rise to the complaint.

(h) *Construction*. Whenever any words are used herein in the masculine, they shall be construed as though they were used in the feminine in all cases where they would so apply; and wherever any words are used in the singular or plural, they shall be construed as though they were used in the plural or singular, as the case may be, in all cases where they would so apply. Titles of sections are for general information only, and this Plan is not to be construed with reference to such titles. The title, label or characterization of an Award in an award agreement or in the Company's public filings or other disclosures shall not be determinative as to which specific Award type is represented by the award agreement. Instead, the Administrator may determine which specific type(s) of Award(s) is(are) represented by any award agreement, at the time such Award is granted or at any time thereafter. Except to the extent otherwise provided in the applicable award agreement, in the case of any Award that includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Award holder's right to the series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment.

(i) *Severability*. If any provision of this Plan or any award agreement or any Award (a) is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any person or Award, or (b) would cause this Plan, any award agreement or any Award to violate or

be disqualified under any law the Administrator deems applicable, then such provision should be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Administrator, materially altering the intent of this Plan, award agreement or Award, then such provision should be stricken as to such jurisdiction, person or Award, and the remainder of this Plan, such award agreement and such Award will remain in full force and effect.

Exhibit 10.28

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

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**").

W I T N E S E T H:

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; andminus (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 (1st) 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 (2nd) 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 the 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 it 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 commerciallyreasonable 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' 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.

(e) 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.

(f) 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.

(g) 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 pubic 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: 
Anthony 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.

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

AMENDMENT TO
CONTRIBUTION AND SUBSCRIPTION AGREEMENT

October 12, 2020

This Amendment to Contribution and Subscription Agreement (this "Amendment") is entered by and between Generation Income Properties, L.P., a Delaware limited partnership (the " GIPLP") and Riverside Crossing, L.C., a Virginia limited liability company ("Contributor") effective as of the date first written above. Capitalized terms used but not defined herein have the meaning ascribed to them in the Contribution Agreement.

R E C I T A L S

WHEREAS, the Contributor and GIPLP entered into that certain Contribution and Subscription Agreement dated July 16, 2019 with respect to the contribution of Property to GIPLP (the "Contribution Agreement"); and

WHEREAS, in connection with a reverse stock split of all of the shares of GIP REIT that became effective on the date hereof at a reverse split ratio of one for four, the parties wish to clarify the applicable cash redemption price set forth in the Contribution Agreement

NOW, THEREFORE, it is hereby agreed as follows:

A G R E E M E N T

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:

1. **Amendment.** Section 2.6 of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

2.6 Redemption of Partnership Units. Beginning on the first (1st) anniversary of the Closing, the Contributor will have the option to require GIPLP to redeem, subject and pursuant to the redemption procedures of the Partnership Agreement, 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 of $20.00 per Partnership Unit (subject to adjustment by reason of unit splits, unit reverse splits, unit dividends, or the like) (as such amount may be adjusted from time to time as further described herein, the "Cash Redemption Price"), 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, and, if the Contributor exercises its right in subsection (ii) hereof, the Cash Redemption Price shall be deemed to be the Cash Amount for purposes of the Partnership Agreement. The Cash Redemption Price shall be adjusted as follows: if GIPREIT, at any time after October 12, 2020, (a) pays a stock dividend on the REIT Shares or otherwise makes a distribution on any class of capital stock that is payable in REIT Shares, (b) subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its then outstanding REIT Shares into a larger number of shares or (c) combines (by combination, reverse stock split or otherwise) one or more classes of its then outstanding REIT Shares into a smaller number of shares, then in each such case the Cash Redemption Price shall be multiplied by a fraction of which the numerator shall be the number of REIT Shares outstanding immediately before such event and of which the denominator shall be the number of REIT Shares outstanding immediately after such event; *provided, however*, that no adjustment shall be made to the Cash Redemption Price if the number of outstanding Common Units is otherwise adjusted in the same manner and at the same time as the adjustment to the number of outstanding REIT Shares. Any adjustment made pursuant to clause (a) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (b) or (c) of this paragraph shall become effective immediately after the effective date of such subdivision or combination. All calculations under this Section 2.6 shall be made by rounding to the nearest cent or the nearest 1/100th of a share, as 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. Ratification. Except as expressly amended hereby, the Partnership Agreement is hereby ratified and confirmed and shall continue in full force and effect.

3. Governing Law. This Amendment shall be construed in accordance with and governed by the laws of the Commonwealth of Virginia.

4. Counterparts. This Amendment 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 Amendment, 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.

IN WITNESS WHEREOF, Contributor and GIPLP have executed this Amendment effective as of the date set forth above.

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 resident

GIPLP:

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

By: /s/ David Sobelman
David Sobelman
Authorized Representative

Exhibit 10.29

CONTRIBUTION AND SUBSCRIPTION AGREEMENT

BETWEEN

GREENWAL, L.C.

AND

GENERATION INCOME PROPERTIES, L.P.

June 19, 2019

GSA NAVSEA BUILDING
2510 WALMER AVENUE
NORFOLK, VIRGINIA

CONTRIBUTION AND SUBSCRIPTION AGREEMENT

THIS CONTRIBUTION AND SUBSCRIPTION (this "**Agreement**"), made and entered into this 19th day of June, 2019, by and between GREENWAL, L.C., a Virginia limited liability company ("**Contributor**"), and **GENERATION INCOME PROPERTIES, L.P.**, a Delaware limited Partnership ("**GIPLP**").

W I T N E S E T H:

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.

"**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.

"**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) Secured Creditor Risk Report prepared by Environmental Risk Advisory, Inc., dated October 20, 2016; 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(g) 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.

"**GIPLP Debt**" shall have the meaning ascribed thereto in Section 6.1(g) of the Agreement.

"**GIPLP's Lender**" shall have the meaning ascribed thereto in Section 6.1(g) of the Agreement.

"**GIPREIT**" shall mean Generation Income Properties, Inc., a Maryland corporation. "**Gross Asset Value**" the gross asset value of the property is $11,800,000.00.

GSA NAVSEA Lease" shall mean that certain Lease Agreement entered into by and between the Contributor, as landlord, and the United States of America (the "USA"), as tenant (signed by Contributor on June 6, 2013, and by the USA on June 11, 2013 – Lease No. GS-03P-LVA12093), as amended by Lease Amendment No. 1 executed by Contributor and the USA on September 11, 2013; as amended by Lease Amendment No. 02 executed by Contributor on September 24, 2018, and by the USA on September 25, 2018; and as amended by Lease Amendment No. 03 (Lease Amendment No. 03") executed by Contributor on January 31, 2019, and by the USA on February 12, 2019), with respect to the Property, including any guaranties of such lease, and any documents incorporated by reference in the lease, and all amendments or modifications with respect thereto.

"**GSA NAVSEA Lease Renewal**" shall have the meaning ascribed thereto in Section 6.1 of the Agreement.

"**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 GSA NAVSEA Lease, the Maersk 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.

"**Maersk Lease**" shall mean that certain Office Lease entered into by and between Contributor, as landlord, and Maersk Line Limited ("Maersk"), as tenant, dated August 16, 2016, with respect to the Property, including any guaranties of such lease, and any documents incorporated by reference in the lease, 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 means 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.

"**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 11.1**, 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 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 and GIPLP's Lender consistent with the terms set forth in Section 6.1(e) of this Agreement.

"**Tenant Inducement Costs**" shall mean any out-of-pocket payments required under the Leases to be paid by Contributor or for the benefit of a Tenant which is in the nature of a tenant inducement, including specifically, but without limitation, tenant improvement costs, lease buyout payments, and moving, design, refurbishment allowances and costs. The term "Tenant Inducement Costs" shall *not* include loss of income resulting from any free rental period, it being understood and agreed that Contributor shall bear the loss resulting from any free rental period until the Closing Date and that GIPLP shall bear such loss from and after the Closing Date.

"**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 Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00) (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, the application of GIPLP's Debt toward the discharge, cancellation and replacement of the Existing Debt 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 Existing Debt (defined below) with respect to the Property; and minus (iii) Seven Hundred Ten Thousand and No/100 Dollars ($710,000.00) 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 of that certain: (i) Promissory Note dated November 1, 2016, in the original principal amount of $6,300,000.00, made by Contributor in favor of Bayport Credit Union (the "**Contributor's Lender**") the "**Existing Debt**"); provided, however, GIPLP will, subject to the provisions of this Section 2.5, cause the Existing Debt to be satisfied simultaneous with, but effective immediately after, the Closing; (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) 1,008,000 Partnership Units shall be issued to the Contributor (it being agreed upon that the Partnership Units Value is $5,040,000.00 and that such number of Partnership Units was calculated by dividing the Partnership Units Value by $5.00, 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 pre-payment penalties, brokerage charges, or legal fees, associated with the payoff of the Existing Debt (collectively the "**Loan Fees**") shall be paid by Contributor. 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 satisfied, cancelled, removed and discharged at Closing, including obtaining payoff letters and all necessary releases from the Contributor's Lender. Notwithstanding anything to contrary stated in this Agreement, in the event the Existing Debt exceeds $6,300,000.00 in the aggregate, including any accrued but unpaid interest, as confirmed by payoff letters and/or estoppel certificates received from Contributor's Lender, Contributor shall fully pay to the Escrow Agent at Closing, for credit to Contributor's Lender, the entire unpaid balance thereof so as to allow for the full and complete satisfaction of the Existing Debt; provided, however, in the event GIPLP, at its election, pays any such unpaid Loan Fees or other balances on behalf of the Contributor, (x) the Contributor shall reimburse GIPLP for such amount or the number of Partnership Units issued to Contributor shall be adjusted to reflect such payment by GIPLP, and/or (y) the Cash Amount to be paid at the Closing shall be adjusted to reflect such payment by GIPLP. The Cash Amount to be paid at the Closing shall also be adjusted to reflect Contributor's roof replacement credit in favor of GIPLP in the amount of $345,800, which credit Contributor shall provide to 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 (1st) 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 (2nd) 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 Section 6.1 below have 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 due all 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 the 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 it 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 commerciallyreasonable 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(f).

(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.

(i) GSA NAVESEA Lease Renewal. Contributor shall pursue obtaining, in good faith and with continuous and commercially reasonable diligence, the GSA NAVSEA Lease Renewal. Contributor shall keep GIPLP reasonably informed as to the status of obtaining the GSA NAVSEA Lease Renewal. In the event Contributor is unable to obtain and deliver to GIPLP written evidence of the GSA NAVSEA Lease Renewal at least five (5) Business Days prior to the Closing Date, then GIPLP shall have the right to terminate this Agreement by providing written notice to Contributor, in which case (i) the Earnest Money deposited by GIPLP shall be immediately returned to GIPLP, and (ii) Contributor shall reimburse GIPLP its 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, and upon receipt of such amounts the parties hereto shall have no further rights or obligations, other than those that by their terms survive the termination of this Agreement.

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' 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.

(e) 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.

(f) 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.

(g) 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 pubic 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) Subordination, Non-Disturbance and Attornment Agreement. An original Subordination, Non-Disturbance and Attornment Agreement executed by the USA in substantially the same form of **SCHEDULE 11.2** attached hereto, and an original Subordination, Non-Disturbance and Attornment Agreement executed by Maersk in substantially the same form of **SCHEDULE 11.3** attached hereto (each, a "**SNDA**"); provided, however, Contributor's inability to provide an SNDA for each of the Leases at Closing shall not constitute a default by Contributor so long as Contributor has requested one from each Tenant and is diligently pursuing obtaining same;

(g) General Assignment. An assignment of the Intangible Property in the form attached hereto as **SCHEDULE 4** (the "**General Assignment**");

(h) Contributor's Affidavit. An owner's affidavit in the form attached hereto as **SCHEDULE 5** ("**Contributor's Affidavit**");

(i) 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;

(j) 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;

(k) FIRPTA Certificate. A FIRPTA Certificate in the form attached hereto as **SCHEDULE 7**;

(l) R-5 Affidavit/Nonresident Certification. Either an R-5 Affidavit in the form attached hereto as **SCHEDULE 11.1**, 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.

(m) 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;

(n) 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;

(o) 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 Maersk of the transfer of the Property and of assignment to and assumption by GIPLP (or its Affiliate) of the Maersk 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;

(p) Novation Agreement. Contributor and GIPLP will each execute and deliver to the USA a Novation Agreement in the form required by the USA and shall each provide the required resolutions and other documents required by the USA as a condition to its execution of the Novation Agreement, including, but limited to, the GSA Form 3518 to be prepared and submitted to the USA by GIPLP.

(q) 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;

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

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

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

(u) 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) GIPLP's Debt. GIPLP's Debt as provided in Section 2.5 of this Agreement;

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

(h) 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;

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

(j) Tax Protection Agreement. A fully executed counterpart (including being executed by GIPREIT) to the Tax Protection Agreement; 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 cost of 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 any loan policy of title insurance and endorsements thereto with respect to any loan obtained by GIPLP, 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) Intentionally Deleted

(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 obtained and delivered to GIPLP a written notice by the USA of the exercise of the five (5) year renewal option in accordance with the provisions of Section G of Lease Amendment No. 03 extending the term of the GSA NAVSEA Lease to September 16, 2028 (the "**GSA NAVSEA Lease Renewal**").

(b) 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.

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

(d) 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.

(e) At least five (5) business days prior to the Closing, Contributor shall obtain and deliver to GIPLP an original executed Tenant Estoppel Certificate from Maersk substantially in the form of **SCHEDULE 12.2** attached hereto, and from the USA, its current form of Statement of Lease substantially in the form of **SCHEDULE 12.1**, attached hereto.

(f) 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.**

(g) GIPLP shall have received a loan from BayPort Credit Union or other lender acceptable to GIPLP ("**GIPLP's Lender**") in an amount sufficient to refinance the Existing Debt, as provided in Section 2.5 above ("**GIPLP's Debt**").

(h) Receipt by GIPLP of an SNDA executed by each of the Tenants in form reasonably acceptable to GIPLP's Lender.

(i) 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.

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:	Greenwal, LC 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:

GREENWAL, LC,
a Virginia limited liability company

By: Robinson Development Group, Inc., Manager By.
Na Anthony W. Smith
Title: Senior Vice President

Date of Execution: June 18, 2019

GIPLP:

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

By: 
David Sobelman
Authorized Representative

Date of Execution: June 19, 2019

Solely with respect to Section 4.5

GENERATION INCOME PROPERTIES, INC.,
a Maryland corporation

By: 
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/ Tim Hughes
Title: Shareholder

Date of Execution: June 19, 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 11.1	Form of R-5 Affidavit
Schedule 11.2	Form of USA SNDA
Schedule 11.3	Form of Maersk SNDA
Schedule 12.1	Form of USA Statement of Lease
Schedule 12.2	Form of Maersk Estoppel Certificate

Exhibit 10.29.1

FIRST AMENDMENT TO CONTRIBUTION AND SUBSCRIPTION AGREEMENT

THIS FIRST AMENDMENT TO CONTRIBUTION AND SUBSCRIPTION AGREEMENT("**First Amendment**"), is made effective as of July 26, 2019 ("**Effective Date**") by and between **GREENWAL, L.C.**, a Virginia limited liability company (the "**Contributor**"), and **GENERATION INCOME PROPERTIES, L.P.**, a Delaware limited partnership (the "**GIPLP**").

WITNESSETH:

WHEREAS, GIPLP and Contributor entered into that certain Contribution and Subscription Agreement dated effective as of June 19, 2019 (the "**Agreement**"), pursuant to which Contributor agreed to contribute and GIPLP agreed to acquire certain property located at 2510 Walmer Avenue Norfolk, Virginia, as more particularly described in the Agreement; and

WHEREAS, GIPLP and Contributor have agreed to amend the Agreement as set forth in this First Amendment.

NOW, THEREFORE, in consideration of the mutual covenants, promises and undertakings set forth herein, and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, Contributor and GIPLP agree as follows:

1. Incorporation of Recitals; Defined Terms. The foregoing recitals are true and are incorporated herein by this reference. Capitalized terms used herein which are not defined herein, shall have the same meaning as set forth in the Agreement.

2. Inspection Period. The term "Inspection Period" in Article 1 of the Agreement is deleted in its entirety and replaced with the following:

"**Inspection Period**" shall mean the period expiring at 6:00 P.M. (Eastern Daylight Time) on July 26, 2019.

3. Closing. Section 2.8 of the Agreement is deleted in its entirely and replaced with the following:

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) twenty seven (27) days after the expiration of the Inspection Period, or (ii) ten (10) days after the date that each in Section 6.1 below have been fully satisfied and completed, subject to extensions as specifically provided herein (the "**Closing Date**").

4. Cash Amount. The following shall be added to the end of Section 2.5 of the Agreement:

The Cash Amount to be paid at the Closing shall also be adjusted to reflect Contributor's roof replacement escrow holdback in favor of GIPLP in the amount of $75,000 ("**Roof Escrow**"), which escrow holdback Contributor shall provide to GIPLP at Closing. The Roof Escrow shall be paid to Escrow Agent at Closing. After Closing, the Roof Escrow shall be governed by the Escrow Agreement attached hereto and incorporated herein as Schedule 13 ("**Escrow Agreement**").

5. Escrow Agreement. The Escrow Agreement attached hereto and incorporated herein as Schedule 13 is made a part of the Agreement.

6. Cash Amount. The Cash Amount is increased to Seven Hundred Eighty Five Thousand and No/100 Dollars ($785,000.00).

7. Partnership Units. Section 2.5(e) of the Agreement is deleted in its entirety and replaced with the following:

(e) 993,000 Partnership Units shall be issued to the Contributor (it being agreed upon that the Partnership Units Value is $4,965,000.00 and that such number of Partnership Units was calculated by dividing the Partnership Units Value by $5.00, which is the agreed-upon price of one share of common stock, par value $0.01 per share ("**Common Stock**"), of GIPREIT, at the time of the Closing;

8. Closing Deliverables. The following are added to the Agreement as new Section 5.1(v) and new Section 5.2(l):

(v) Escrow Agreement. An executed counterpart to the Escrow Agreement.

(l) Escrow Agreement. A fully executed counterpart to the Escrow Agreement.

9. Assignment of GSA NAVSEA Lease. The parties acknowledge that the USA's consent to the assignment of the GSA NAVSEA Lease to GIPLP will not occur prior to Closing and that the USA will continue to recognize Contributor as landlord under the GSA NAVSEA Lease until such consent is granted. Thus, notwithstanding anything to the contrary contained in the Agreement:

a. After Closing, Contributor shall, within three (3) days of receipt, pay over to GIPLP all rent and any other amounts, together with any notices or communications, received from the USA.

b. After Closing, Contributor shall take such actions as landlord under the GSA NAVSEA Lease as directed and authorized by GIPLP, but not otherwise, including, without limitation, filing or joining a lawsuit in the event of a default under the GSA NAVSEA Lease. In performing its obligations in accordance with the preceding sentence, Contributor shall not be obligated to incur any expense or liability.

c. Both parties shall cooperate with each other in good faith to effectuate the USA's consent to the assignment of the GSA NAVSEA Lease and will perform or cause to be performed any and all such further acts as may be reasonably necessary to effectuate such consent, including, without limitation, any acts required by GIPLP's Lender.

d. This Section shall survive the Closing.

10. Entire Agreement. This First Amendment constitutes the entire agreement and understanding between GIPLP and Contributor with respect to its subject matter and supersedes all prior negotiations and agreements.

11. Confirmation. The parties hereto acknowledge and agree that the Agreement is in full force and effect and has not been modified by conduct or in writing, except as expressly provided in this First Amendment.

12. Counterparts. This First Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument; *provided, however*, that in no event shall this First Amendment be deemed effective unless and until signed by all of the parties hereto. Signatures delivered by email transmission in portable document format or other electronic imaging shall be binding upon the parties.

13. Authority. Each of the parties hereto represents and warrants to the other that the person executing this First Amendment on behalf of such party has the full right, power and authority to enter into and execute this First Amendment on such party's behalf and that no consent or approval from any other person or entity is necessary as a condition precedent to the legal effect of this First Amendment, or, if any such consent or approval is required, that all such consents or approvals have been obtained as of the Effective Date of this First Amendment.

14. Merger. All prior understandings and agreements between the parties with respect to the subject matter of this First Amendment are merged within this First Amendment, which alone fully and completely sets forth the understanding of the parties with respect thereto. This First Amendment may not be changed or modified nor may any of its provisions be waived orally or in any manner other than by a writing signed by the party against whom enforcement of the change, modification or waiver is sought.

15. Interpretation. The headings to sections of this First Amendment are for convenience only and shall not be used in interpreting this First Amendment. The parties have each had the opportunity to be represented by counsel in the negotiations and preparation of this First Amendment; therefore, this First Amendment will be deemed to be drafted by both parties, and no rule of construction will be invoked respecting the authorship of this First Amendment.

IN WITNESS WHEREOF, Contributor and GIPLP have executed this First Amendment effective as of the Effective Date.

CONTRIBUTOR:

GREENWAL, L.C.,
a Virginia limited liability company

By: Robinson Development Group, Inc.,
its Manager

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

GIPLP:

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

By: /s/ David Sobelman,
Authorized Representative

SCHEDULE 13
FORM OF ESCROW AGREEMENT

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "**Agreement**") is made as of this ____ day of August, 2019 ("**Effective Date**"), by and among **GREENWAL, L.C.**, a Virginia limited liability company (the "**Contributor**"), _____, a Delaware limitedliability company ("**GIP**"), and **TRENAM, KEMKER, SCHARF, BARKIN, FRYE, O'NEILL & MULLIS, P.A.** ("**Escrow Agent**").

WITNESSETH:

WHEREAS, GIP, as Assignee of GENERATION INCOME PROPERTIES, L.P., a Delaware limited partnership, and Contributor entered into that certain Contribution and Subscription Agreement dated effective as of June 19, 2019, as amended by that certain First Amendment to Contribution and Subscription Agreement dated effective as of July 23, 2019 (collectively, the "Contribution Agreement"), pursuant to which Contributor agreed to contribute and GIP agreed to acquire certain property located at 2510 Walmer Avenue Norfolk, Virginia, as is more particularly described in the Contribution Agreement (the "Property");

WHEREAS, GIP's due diligence disclosed that the Property may require certain work or repairs in connection with a roof replacement which are more particularly described on Exhibit "A" attached hereto and incorporated herein by reference (the 'Repairs"); and

WHEREAS, the Contributor wishes to deposit funds in the amount of Seventy Five Thousand and No/00 Dollars ($75,000.00) (such funds together with the interest thereon, if any, the "Deposit") with Escrow Agent to be used to pay for the Repairs; and

WHEREAS, Escrow Agent is willing to hold the Deposit, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which is duly acknowledged, the parties hereto agree as follows:

1. Recitals. The foregoing recitals are true and are incorporated herein by this reference.

2. Deposit. Escrow Agent shall receive the Deposit at the closing for the contribution of the Property (the 'Closing") under the Contribution Agreement.

3. Completion of Repairs. GIP shall cause the Repairs to be performed in a prompt, commercially reasonable manner. Contributor may deliver written notice to GIP and Escrow Agent inquiring as to the status of the Repairs and disbursement of the Deposit, at which time GIP shall respond within five (5) days with an update as to what work remains to be completed.

4. Disbursement of Deposit. Upon completion of the Repairs, GIP shall deliver written notice to Contributor and Escrow Agent certifying that the Repairs have been completed (which notice must include true and correct copies of invoices for the Repairs), and requesting disbursement of the amount of the Deposit necessary to pay such invoices (the "Disbursement Request"). Within three (3) business days after receipt of the Disbursement Request, Escrow Agent shall release the applicable portion of the Deposit to GIP.

5. Return of Excess Deposit. In the event that excess funds remain after the Disbursement Request is paid, the remaining amount of the Deposit held by Escrow Agent shall be released to Contributor.

6. Escrow Agent. The parties understand, acknowledge and agree as follows:

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

b. 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 the Deposit under the terms of this escrow, the parties hereto, other than Escrow Agent, agree that Escrow Agent may charge the Deposit 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 Deposit 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 Deposit 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.

c. 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 Deposit that has been deposited in escrow while the Deposit is in the course of collection or while the Deposit 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 Deposit 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.

d. 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 Deposit, Escrow Agent shall be automatically released and discharged of its escrow obligations hereunder.

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

7. No Third Party Beneficiary. It is expressly agreed that this Agreement is for the sole benefit of the parties hereto and shall not be construed or deemed to have been made for the benefit of any third party or parties.

8. Assignment. This Agreement may not be assigned by any party hereto and no party may delegate any of its duties hereunder.

9. Interpretation. The paragraph headings of this Agreement are for convenience of reference only and shall not be construed as defining or limiting the scope of any provisions hereof. There shall be no presumption created as a result of any party having prepared in whole or in part any provision of this Agreement.

10. Attorneys' Fees. If any action or proceeding is commenced by any party to enforce their rights under this Agreement, the prevailing party in such action or proceeding, including any bankruptcy, insolvency or appellate proceedings, shall be entitled to recover all reasonable and documented costs and expenses, including, without limitation, reasonable attorneys' fees and court costs, in addition to any other relief awarded by the court.

11. Amendment. This Agreement may only be altered by a writing executed by all of the parties hereto.

12. Entire Agreement. This Agreement contains the entire agreement and understanding between the parties concerning the subject matter of this Agreement and supersedes all prior agreements, terms, understandings, conditions, representations and warranties, whether written or oral, made by the parties concerning the matters which are the subject of this Agreement.

13. Severability. If any provision of this Agreement or application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement (including the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable) shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument; provided, however, that in no event shall this Agreement be deemed effective unless and until signed by all of the parties hereto. Signatures delivered by facsimile or electronic transmission shall be deemed an original and shall be binding upon the parties.

15. Notices. Any notice, demand or other communication which may or is required to be given under this Agreement must be in writing and must be: (a) personally delivered; (b) transmitted by reputable overnight courier service, such as Federal Express; or (c) transmitted by email, so long as the original of the email notice is deposited with a recognized overnight courier within one (1) business day. Except as otherwise specified herein, all notices and other communications shall be deemed to have been duly given on (i) the date of receipt if delivered personally, (ii) the first (1st) business day after the date of deposit, if transmitted by reputable overnight courier service, or (iii) the date of transmission by email. A notice or other communication not given as herein provided shall only be deemed given if and when such notice or communication and any specified copies are actually received in writing by the party and all other persons to whom they are required or permitted to be given. GIP, Contributor and Escrow Agent may change their respective address for purposes hereof by notice given to the other parties in accordance with the provisions of this Section, but such notice shall not be deemed to have been duly given unless and until it is actually received by the other parties. Notices hereunder shall be directed as follows:

GIP:	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:	Greenwal, LC 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
ESCROW AGENT:	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

Each party's counsel may deliver any notice required or otherwise permitted to be given by such party hereunder with the same effect as if given directly by such party.

[signatures on next page]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the Effective Date.

CONTRIBUTOR:

GREENWAL, L.C.,
a Virginia limited liability company

By: Robinson Development Group, Inc., its manager

By:_____
Anthony W. Smith
Senior Vice President

GIP:

_____,
a Delaware limited liability company

By:_____
Name:_____
Title: _____

ESCROW AGENT:

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

By:_____
Name:_____
Title: _____

EXHIBIT "A"

REPAIRS

Work or repairs which may be required in connection with replacement of the roof as follows:

a. Steel roof deck replacement;

b. Perlite insulation replacement;

c. 4" EPS insulation replacement; or

d. Removal, replacement and repair and re-charging of rooftop HVAC Units.

SECOND AMENDMENT TO
CONTRIBUTION AND SUBSCRIPTION AGREEMENT

October 12, 2020

This Second Amendment to Contribution and Subscription Agreement (this "Amendment") is entered by and between Generation Income Properties, L.P., a Delaware limited partnership (the " GIPLP") and Greenwal, L.C., a Virginia limited liability company ("Contributor") effective as of the date first written above. Capitalized terms used but not defined herein have the meaning ascribed to them in the Contribution Agreement (as defined below).

R E C I T A L S

WHEREAS, the Contributor and GIPLP entered into that certain Contribution and Subscription Agreement dated June 19, 2019, as further amended by that certain First Amendment to Contribution and Subscription Agreement made effective as of July 26, 2019, with respect to the contribution of Property to GIPLP (as amended, the "Contribution Agreement"); and

WHEREAS, in connection with a reverse stock split of all of the shares of GIP REIT that became effective on the date hereof at a reverse split ratio of one for four, the parties wish to clarify the applicable cash redemption price set forth in the Contribution Agreement

NOW, THEREFORE, it is hereby agreed as follows:

A G R E E M E N T

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:

1. **Amendment.** Section 2.6 of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

2.6 Redemption of Partnership Units. Beginning on the first (1st) anniversary of the Closing, the Contributor will have the option to require GIPLP to redeem, subject and pursuant to the redemption procedures of the Partnership Agreement, 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 of $20.00 per Partnership Unit (subject to adjustment by reason of unit splits, unit reverse splits, unit dividends, or the like) (as such amount may be adjusted from time to time as further described herein, the "Cash Redemption Price"), 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, and, if the Contributor exercises its right in subsection (ii) hereof, the Cash Redemption Price shall be deemed to be the Cash Amount for purposes of the Partnership Agreement. The Cash Redemption Price shall be adjusted as follows: if GIPREIT, at any time after October 12, 2020, (a) pays a stock dividend on the REIT Shares or otherwise makes a distribution on any class of capital stock that is payable in REIT Shares, (b) subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its then outstanding REIT Shares into a larger number of shares or (c) combines (by combination, reverse stock split or otherwise) one or more classes of its then outstanding REIT Shares into a smaller number of shares, then in each such case the Cash Redemption Price shall be multiplied by a fraction of which the numerator shall be the number of REIT Shares outstanding immediately before such event and of which the denominator shall be the number of REIT Shares outstanding immediately after such event; *provided, however*, that no adjustment shall be made to the Cash Redemption Price if the number of outstanding Common Units is otherwise adjusted in the same manner and at the same time as the adjustment to the number of outstanding REIT Shares. Any adjustment made pursuant to clause (a) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (b) or (c) of this paragraph shall become effective immediately after the effective date of such subdivision or combination. All calculations under this Section 2.6 shall be made by rounding to the nearest cent or the nearest 1/100th of a share, as 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. Ratification. Except as expressly amended hereby, the Partnership Agreement is hereby ratified and confirmed and shall continue in full force and effect.

3. Governing Law. This Amendment shall be construed in accordance with and governed by the laws of the Commonwealth of Virginia.

4. Counterparts. This Amendment 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 Amendment, 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.

IN WITNESS WHEREOF, Contributor and GIPLP have executed this Amendment effective as of the date set forth above.

CONTRIBUTOR:

GREENWAL, L.C., a Virginia limited liability company

By: Robinson Development Group, Inc., Manager

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

GIPLP:

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

By: /s/ David Sobelman
David Sobelman
Authorized Representative

Exhibit 10.30

STOCK REDEMPTION AGREEMENT

THIS STOCK REDEMPTION AGREEMENT ("Agreement") is entered into as of March 31, 2020 and is by and among Generation Income Properties, Inc., a Maryland corporation (the "Corporation"), and David Sobelman (the "Seller").

Recitals

WHEREAS, the Seller is the Chairman of the Board of Directors, President, Secretary and Treasurer of the Corporation and as of the date hereof owns 900,000 shares of common stock, $0.01 par value per share ("Common Stock"), of the Corporation;

WHEREAS, the Corporation is currently contemplating a registered underwritten public offering of shares of Common Stock to raise additional capital and to up-list to a national securities exchange as described in the Corporation's FormS-11 Registration Statement (File No. 333-235707) initially filed on December 26, 2019 and amended from time to time (the "Planned Public Offering"); and

WHEREAS, in order to facilitate the Planned Public Offering, at the Effective Time (as defined below), the Corporation desires to repurchase from the Seller and the Seller desires to sell to the Corporation 135,000 shares of the Seller's Common Stock (the "Shares") pursuant to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for and in consideration of Ten Dollars ($10.00) and other good and valuable consideration, including but not limited to the benefit to the Seller if the Planned Public Offering is completed, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Sale and Purchase of the Shares. Subject to the terms and conditions set forth in this Agreement, effective simultaneously with the execution by the Corporation of an underwriting agreement in connection with the Planned Public Offering (the "Effective Time"), the Seller hereby sells, transfers, assigns and delivers to the Corporation, and the Corporation hereby purchases from the Seller, free and clear of all liens, charges and encumbrances, the Shares for and in consideration of Ten Dollars ($10.00) and other good and valuable consideration, including but not limited to the benefit to the Seller as a result of the Planned Public Offering. Notwithstanding the foregoing, this Agreement shall automatically terminate and be of no further force or effect if (i) the Planned Public Offering is abandoned by the Corporation or (ii) the Effective Time has not occurred on or prior to July 31, 2021.

2. Representations and Warranties. The Seller represents and warrants to the Corporation that (i) the Seller is the sole owner of the Shares and, at the Effective Time, the Corporation shall receive good and marketable title to the Shares free and clear of all liens, claims, security interests, installment sales and encumbrances of any kind; (ii) the Recitals in this Agreement are true and correct; (iii) the consideration to be received by the Seller from the sale of the Shares is adequate and sufficient in all respects; (iv) the Seller has the authority to execute and deliver this Agreement and to consummate the transaction contemplated hereby; and (v) the execution and delivery by the Seller of this Agreement and the consummation of the transactions contemplated hereby do not conflict with or violate the terms of any contract, indenture, mortgage, loan agreement or other agreement to which such Seller is a party or to which the Seller is subject.

3. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida.

4. Survival. All warranties and representations and other agreements of the parties contained in this Agreement shall survive the execution, delivery, performance, and termination of this Agreement and shall continue in full force and effect after the Effective Time.

5. Counterparts. This Agreement may be executed in any number of identical counterparts, any or all of which may contain the signatures of fewer than all of the parties but all of which shall be taken together as a single instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

Generation Income Properties, Inc.

By: /s/ Richard Russell
Name: Richard Russell
Its: Chief Financial Officer and Treasurer

David Sobelman

/s/ David Sobelman
Print Name: David Sobelman

Exhibit 10.31

CONTRIBUTION AND SUBSCRIPTION AGREEMENT

BETWEEN

GIP FUND 1, LLC

AND

GENERATION INCOME PROPERTIES, L.P.

OCTOBER 28, 2020

504-508 South Howard Avenue

Tampa, Florida 33606

CONTRIBUTION AND SUBSCRIPTION AGREEMENT

THIS CONTRIBUTION AND SUBSCRIPTION (this "**Agreement**"), made and entered into this 28th day of October, 2020, by and between GIP FUND 1, LLC, a Florida limited liability company ("**Contributor**"), and GENERATION INCOME PROPERTIES, L.P., a Delaware limited partnership ("**GIPLP**").

W I T N E S E T H:

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

"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.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which banking institutions in the State of Florida 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 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.

"Deed" shall mean the form of deed attached hereto as **SCHEDULE 1**.

"Earnest Money Deposit" shall mean the meaning set forth in Section 2.4 below.

"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) N/A;

(ii) _____; and

(iii) _____;

"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(g) of this Agreement.

"General Partner" shall mean Generation Income Properties, Inc., a Maryland corporation.

"GIPLP Debt" shall have the meaning ascribed thereto in Section 6.1(g) of the Agreement.

"GIPREIT" shall mean Generation Income Properties, Inc., a Maryland corporation.

"Gross Asset Value" the gross asset value of the property is $1,800,000.00.

"Sherwin Williams Lease" shall mean that certain Lease Agreement entered into by and between SC – Horation LLC, as landlord, and The Sherwin-Williams Company, as tenant, dated March 20, 2013, as amended by that certain Lease Amendment Agreement between GIP Fund 1, LLC, as successor-in-interest to the original landlord, and The Sherwin-Williams Company dated September 20, 2018, with respect to the Property, including any guaranties of such lease, and any documents incorporated by reference in the lease, and all amendments or modifications with respect thereto.

"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.

"Inspection Period" shall mean the period expiring at 6:00 P.M. Eastern Standard Time on the date which is on the later to occur of (1) fourteen (14) days from the Effective Date, or (2) three (3) days following GIPLP's receipt of the last of the Contributor's Disclosure Materials.

"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.

"Land" shall mean that certain parcel of real property located in Tampa, Florida 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.

"Lease" shall mean the Sherwin Williams Lease, including any guaranties of such lease, and any documents incorporated by reference in the lease, 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 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 Agreement of Limited Partnership 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 taxes, assessments and governmental charges not yet due and payable or due and payable but not yet delinquent, (b) the Lease, and (c) such other easements, restrictions and encumbrances that are approved by GIPLP pursuant to Section 3.4 of this Agreement.

"Person" shall means 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 non-confidential books, records and files (excluding any attorney work product or attorney-client privileged documents) relating to the Land and Improvements. The Personal Property does *not* include any property owned by tenants, contractors or licensees.

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

"GIPLP's Certificate" shall have the meaning ascribed thereto in Section 5.2(e) of this Agreement.

"Rent Commencement Date" means the date Tenant was obligated to commence paying rent and other charges and expenses under the Lease, as confirmed in writing by the Tenant, 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 the Tenant.

"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 Lease.

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

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

"Tenant" shall mean The Sherwin-Williams Company.

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

"Tenant Estoppel Certificate" shall mean a certificate to be obtained by Contributor from the Tenant and certified to GIPLP and Contributor's Lender consistent with the terms set forth in Section 6.1(e) of this Agreement.

"Tenant Inducement Costs" shall mean any out-of-pocket payments required under the Lease to be paid by Contributor or for the benefit of a Tenant which is in the nature of a tenant inducement, including specifically, but without limitation, tenant improvement costs, lease buyout payments, and moving, design, refurbishment allowances and costs. The term "Tenant Inducement Costs" shall *not* include loss of income resulting from any free rental period, it being understood and agreed that Contributor shall bear the loss resulting from any free rental period until the Closing Date and that GIPLP shall bear such loss from and after the Closing Date.

"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 or 2020, subject to satisfying the REIT qualification requirements.

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 Total Consideration, 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 Lease, any guaranties of the Lease and any Security Deposits;

(d) the Personal Property; and

(e) the Intangible Property.

2.3 Permitted Exceptions. The Property shall be conveyed subject to the Permitted Exceptions.

2.4 Earnest Money Deposit.

(a) Within the five (5) business days of the Effective Date, GIPLP shall deposit the sum of One Thousand and No/100 Dollars ($1,000.00) (the "Earnest Money Deposit") to Escrow Agent by federal wire transfer payable to Escrow Agent, which Earnest Money Deposit shall be held and released by Escrow Agent in accordance with the terms of this Agreement.

(b) 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 Deposit shall be earned for the account of GIPLP, and shall be a part of the Earnest Money Deposit; and the "Earnest Money Deposit" 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, and the assumption of Existing Debt by GIPLP, all of which shall hereinafter be referred to collectively as the "Total Consideration"; (b) the Partnership Units shall have an aggregate value, calculated as: (i) the Gross Asset Value (defined above); minus (ii) the Existing Debt (defined below) with respect to the Property (the value of (i) and (ii) collectively the "PartnershipUnitsValue"); (c) the Property will be transferred to GIPLP or its Affiliate subject to the unpaid principal balance and any accrued but unpaid interest of that certain: (i) Future Advance and Modification Promissory Note dated September 26, 2018 in the original principal amount of $1,350,000.00, made by Contributor in favor of Valley National Bank (the "Contributor's Lender"), which has a current outstanding

balance of $1,289,298.56 as of the Effective Date hereof (the "Existing Debt"); (d) 25,535 Partnership Units shall be issued to the Contributor (it being agreed upon that the Partnership Units Value is $510,700 and that such number of Partnership Units was calculated by dividing the Partnership Units Value by $20.00, 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 (e) all costs and fees charged by the Contributor's Lender and any rating agency, including without limitation any pre-payment penalties, brokerage charges, or legal fees, associated with the assumption of the Existing Debt by GIPLP (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 (hereinafter defined). 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 (1st) anniversary of the Closing, the Contributor will have the option to require GIPLP to redeem, subject and pursuant to the redemption procedures of the Partnership Agreement as modified herein, all or a portion of its Partnership Units for the REIT Shares Amount (within the meaning of the Partnership Agreement), it being expressly agreed that the Contributor shall not have the right to receive any Cash Amount (within the meaning of the Partnership Agreement). The term "REIT Shares Amount" shall replace the term "Redemption Amount" wherever used in the Partnership Agreement with respect to the Contributor's redemption right described herein. 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. All calculations under this Section 2.6 shall be made by rounding to the nearest cent or the nearest 1/100th of a share, as applicable.

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 (2nd) 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 and any other property delivered or deemed issued 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 either: (a) GIPLP's tax adviser reasonably determines that such treatment and positions cannot be reported on GIPLP's tax return(s); or (b) 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 Contributor'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 (in

consultation with its outside legal counsel) or by a final determination (as defined in Section 1313(a) of the Code or any similar state or local tax law; provided that, upon Contributor's notice to GIPLP, GIPLP shall immediately cease defending such treatment and/or position. Notwithstanding the foregoing, however, and subject to the performance and fulfillment in all material respects of the express covenants and conditions contained in this Agreement, none of GIPLP or GIPREIT shall be responsible for the federal, state or local tax consequences to the Contributor resulting from the transactions contemplated by this Agreement.

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 Section 6.1 below have 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 due all 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 Lease. Further, GIPLP shall use commercially reasonable efforts to not affect, interrupt or interfere with the Tenant's 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 release of any Hazardous Substances at the Property (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 limits of not less than $1,000,000.00 per occurrence and in the aggregate. 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 Lease, 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 Lease.

(iii) A copy of any and all agreements pertaining to the Property, the Tenant (other than the Lease), 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 Tenant (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 Tenant, any third party or any governmental authority.

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 Deposit 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. The Title Commitment shall evidence that Contributor is vested with fee simple title to the Land, free and clear of all liens, encumbrances, exceptions or qualifications whatsoever save and except for (a) the Permitted Exceptions, and (b) those exceptions to title which are to be discharged by Contributor at or before Closing, including the Monetary Objections. The Title Commitment shall also evidence that upon the execution, delivery and recordation of the deed to be delivered at the Closing provided for hereunder and the satisfaction of all requirements specified in Schedule B, Section 1 of the Title Commitment, GIPLP shall acquire fee simple title to the Land, subject only to the Permitted Exceptions.

(a) If GIPLP determines that the Title Commitment does not meet the requirements specified above, or that title to the Land is unsatisfactory to GIPLP for reasons other than the existence of Permitted Exceptions or exceptions which are to be discharged by Contributor at or before Closing, then GIPLP shall notify Contributor of those liens, encumbrances, exceptions or qualifications to title which either are not Permitted Exceptions,

are unsatisfactory to GIPLP or are not contemplated by this Agreement to be discharged by Contributor at or before Closing, 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 within twenty (20) days after GIPLP's receipt of both the Title Commitment and Survey shall be deemed to constitute acceptance of such matters. 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).

(b) 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 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.

(c) 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 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(d) below.

(d) 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 ten (10) 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, 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 Deposit 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.

(e) GIPLP may, at GIPLP's expense, within 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 State of Florida, 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 the 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(b) 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 State of Florida. 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.

(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, 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 Lease. (i) Other than the Lease, 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 Lease has not been amended except as evidenced by amendments similarly delivered and constitute the entire agreement between Contributor and the Tenant thereunder; and (iii) to Contributor's knowledge, there are no existing defaults by Contributor or the Tenant under the Lease.

(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 Lease 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) 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, finally and unappealably 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. 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. There are no violations of law, municipal or county ordinances, or other legal requirements with respect to the Property or any portion thereof 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 it business on the Property before Closing.

(n) Easements and Other Agreements. Contributor has no knowledge of any 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 Lease, the Commission Agreements and the Permitted Exceptions, there are no leases, management agreements, service agreements, brokerage agreements, leasing agreements, licensing agreements, easement agreements, or other 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 Lease 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. All materials, information, records, and documentation delivered or to be delivered to GIPLP by Contributor pursuant to this Agreement, including the Contributor's Disclosure Materials, are or upon submission will be complete, accurate, true and correct in all material respects.

(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.

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. All representations and warranties made in this Agreement by Contributor shall survive the Closing for a period of three (3) years (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 three (3) year 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).

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 the Lease 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 Certificate. Contributor shall use commercially reasonable efforts to obtain and deliver to GIPLP prior to Closing an original written Tenant Estoppel Certificate signed by the Tenant as provided for in Section 6.1(f).

(e) Tenant Approval and Consent. 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 ten (10) days after the Effective date. 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 and the parties hereto shall have no further rights or obligations, other than those that by their terms survive the termination of this Agreement.

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

(g) 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' 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) Contributor and each of its members acknowledge that the redemption of the Partnership Units for Common Stock is subject to certain restrictions contained in the Partnership Agreement.

(e) Subject to Contributor's rights under the Partnership Agreement to redeem the Partnership Units, at the election of the General Partner, 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.

(f) 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(f) shall survive the Closing.

(g) 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.

(h) 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.

(i) 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.

(j) Notwithstanding the information contained in the Materials and other information and materials provided to or otherwise obtained by the Contributor as described in Section 4.3(b), the Contributor and each of its members understand and acknowledge that it may be in possession of additional material non-public information about GIPREIT and GIPLP's existing or potential operations, prospects and strategic plans. Therefore, in connection to this information, the Contributor understands that (1) any information in its possession regarding GIPREIT and GIPLP: (i) may be incomplete in whole or in part, (ii) has been provided to it by GIPREIT and GIPLP without any representation or warranty by them (other than as expressly set forth in this Agreement or the Partnership Agreement and (2) the Contributor and each of its members hereby irrevocably agrees that it will not directly or indirectly institute, join any person in instituting or take any action to directly or indirectly institute, any legal or other proceeding against GIPREIT, GIPLP or any of their affiliates, officers, directors, partners, members, employees or agents for any reason relating to, or seeking damages or remedies (whether legal or equitable) with respect to this Agreement, an investment in the Partnership Units or any of the information that GIPREIT, GIPLP or any of their affiliates, officers, directors, partners, members, employees, agents or representatives has provided or omitted to provide to the Contributors in connection with the this Agreement or otherwise, other than in the case of any representation or warranty by GIPREIT or GIPLP expressly set forth in this Agreement or the Partnership Agreement.

(k) 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;.

(l) 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.

(m) 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, including, without limitation, two (2) calendar years of audited books and records of the Property; provided, however, should two (2) calendar years of audited books and records not be available, then Contributor shall supply as many years of audited books and records that exist; provided, further, if such audited books and records are not available but to the extent required by a governmental audit of GIPLP, GIPREIT or any of their respective direct or indirect subsidiaries or affiliates, Contributor shall, at GIPLP's expense, provide at least one (1) year of audited books and records. If audited financial statements are not available, Contributor shall 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. 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. 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 filed all material tax returns required to have been filed by or with respect to GIPLP and 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.

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.

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 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 Lease and Security Deposits. An assignment and assumption of Lease and Security Deposits in the form attached hereto as **SCHEDULE 2** (the "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. A memorandum of assignment of each of the Lease in form acceptable to Contributor and GIPLP (the "Memorandum of Assignment of Lease");

(f) Subordination, Non-Disturbance and Attornment Agreement. An original Subordination, Non-Disturbance and Attornment Agreement executed by the Tenant in form acceptable to Contributor's Lender(the "SNDA");

(g) General Assignment. An assignment of the Intangible Property in the form attached hereto as **SCHEDULE 4** (the "General Assignment");

(h) Contributor's Affidavit. An owner's affidavit in the form attached hereto as **SCHEDULE 5** ("Contributor's Affidavit");

(i) 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;

(j) 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.

(k) FIRPTA Certificate. A FIRPTA Certificate in the form attached hereto as **SCHEDULE 7**;

(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 (each, a "**Notice of Transfer**"), which GIPLP shall send to the Tenant informing such Tenant of the transfer of the Property and of assignment to and assumption by GIPLP (or its Affiliate) of the 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) Lease. To the extent the same is in Contributor's possession, an original executed counterpart of the Lease;

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

(r) 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) PartnershipUnits. 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 Lease;

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

(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) 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;

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

(h) 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 documentary/revenue stamps, transfer taxes, and excise taxes imposed by the State of Florida and/or the county 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, the cost of the cost of the Title Commitment and the Title Policy, including title examination fees related thereto and any updates to the Title Commitment, and all other costs and expenses incurred by Contributor in closing and consummating the transaction contemplated pursuant to this Agreement. GIPLP shall pay the cost 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 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, including, without limitation, all fees charged by the Existing Lender in connection with the assignment and assumption of the Existing Loan.

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

(a) Taxes. All general real estate taxes imposed by any governmental authority ("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 Tenant under the Lease is responsible to pay directly to the applicable taxing agency. If the Closing occurs prior to the receipt by Contributor of the tax bill for the calendar year or other applicable tax period in which the Closing occurs, Taxes shall be prorated for such calendar year or other applicable tax period based upon the amount equal to the prior year's tax bill.

(b) Reproration of Taxes. After receipt of final 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 Tenant under the Lease 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, 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 Tenant under the Lease that apply to periods prior to Closing but are received by GIPLP after Closing; provided, however, that any delinquent rents or other payments by Tenant shall be applied first to any current amounts owing by Tenant, 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 Tenant under the terms of the Lease as of the Closing Date, which reimbursements pertain to Tenant's pro rata share of increased 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 the Tenant shall become entitled at any time after Closing to a refund of Tenant's reimbursements actually paid by 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 the Tenant under the Lease 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 the Tenant seeking eviction of 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 Lease 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 Lease 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 the Security Deposit (and any interest thereon required to be reimbursed to any tenant) pursuant to the Lease 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 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) Intentionally Deleted

(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) All work required to be performed by Contributor as landlord under the Lease has been completed, and all Tenant Inducement Costs, if any, have been paid in full. Tenant has completed any work to be performed by Tenant under the Lease, if any, and the Tenant is open for business and the Rent Commencement Date under the Lease has occurred.

(e) GIPLP shall have received approval of the assumption of the Existing Debt from Contributor's Lender.

(f) 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 Deposit 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.

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 Ten Thousand and No/100 Dollars ($10,000.00) 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 Deposit 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 Deposit 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 Deposit 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 Deposit is a reasonable estimate of Contributor's probable loss in the event of default by GIPLP. Contributor's retention of said Earnest Money Deposit is intended not as a penalty, but as full liquidated damages. The right to retain the Earnest Money Deposit 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 Deposit.

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 Deposit 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 Deposit 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 purchase and sale of the Property as contemplated by and provided for in this Agreement have been conducted by and between Seller and Purchaser without the assistance or intervention of any person or entity as agent or broker. Seller and Purchaser warrant and represent to each other that Seller and Purchaser 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 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 an acquisition fee equal to 1% of the Gross Asset Value, to be paid to Contributor by GIPLP at Closing. Seller and Purchaser 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. Purchaser hereby discloses to Seller and Seller 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, L.P. 401 East Jackson Street, Suite 3300 Tampa, Florida 33602 Attention: David Sobelman Email: ds@gipreit.com
with a copy to:	Trenam 200 Central Avenue, Suite 1600 St. Petersburg, Florida 33701 Attention: Timothy M. Hughes, Esq. Facsimile (727) 502-3408 Email: thughes@trenam.com
CONTRIBUTOR:	GIP Fund 1, LLC 401 East Jackson Street, Suite 3300 Tampa, Florida 33602 Attention: David Sobelman Email: ds@gipreit.com
with a copy to:	Gardner, Brewer, Martinez-Monfort 400 N. Ashley Street, Suite 1100 Tampa, Florida 33602 Attn: Christopher Brewer, Esq. Email: cbrewer@gbmmlaw.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. This Agreement shall be governed and controlled as to the validity, enforcement, interpretations, construction and effect and in all other aspects 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 shall be courts of competent jurisdiction sitting in the State of Florida. 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.

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 Deposit shall be held in escrow by Escrow Agent on the following terms and conditions:

(a) Escrow Agent shall deliver the Earnest Money Deposit to Contributor or GIPLP, as the case may be, in accordance with the provisions of this Agreement. Escrow Agent shall invest the Earnest Money Deposit in a 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 Deposit under the terms of this escrow, the parties hereto, other than Escrow Agent, agree that Escrow Agent may charge the Earnest Money Deposit 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 Deposit 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 Deposit 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 Deposit that has been deposited in escrow while the Earnest Money Deposit is in the course of collection or while the Earnest Money Deposit 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 Deposit 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 Deposit, 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.

[Remainder of Page Blank – Signatures begin on Next Page]

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

"CONTRIBUTOR"

GIP Fund 1, LLC,
a Florida limited liability company

By: /s/ David Sobelman
Name: David Sobelman
Title: Managing Member

Date of Execution:

October 28, 2020

"GIPLP"

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

By: /s/ Richard Russell
Richard Russell
Authorized Representative

Date of Execution:

October 28, 2020

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: _____

Name: _____

Title: _____

Date of Execution:

October ____, 2020

SCHEDULE OF EXHIBITS

Exhibit "A"	Legal Description of the Land
Exhibit "B"	List of Personal Property
Exhibit "C"	List of Existing Commission Agreements
Exhibit "D"	Form of Partnership Agreement
Exhibit "E"	Form of Joinder to Partnership Agreement

SCHEDULE OF AGREED-UPON FORM CLOSING DOCUMENTS

Schedule 1	Form of Special Warranty Deed
Schedule 2	Form of Assignment and Assumption of Lease 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 GIPLP'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

EXHIBIT "A"

LEGAL DESCRIPTION OF THE LAND

Lot 10, Block 11, COURIER CITY, according to the map or plat thereof, recorded in Plat Book 2, Page 13, of the Public Records of Hillsborough County, Florida.

EXHIBIT "B"

LIST OF PERSONAL PROPERTY

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 (as defined in the Agreement) and Improvements (as defined in the Agreement) and situated thereon, and all non-confidential books, records and files (excluding any attorney work product or attorney-client privileged documents) relating to the Land and Improvements. The Personal Property shall *not* include any property owned by tenants, contractors or licensees.

EXHIBIT "C"

LIST OF EXISTING COMMISSION AGREEMENTS

I. Commission Agreements Entered Into by Contributor During Its Ownership of Property:

Management Agreement entered into as of _____, by and between GIP Fund 1, LLC, a Florida limited liability company, as Owner, and _____, a _____, as Agent.

EXHIBIT "D"

FORM OF PARTNERSHIP AGREEMENT

[ATTACHED ON FOLLOWING PAGES]

EXHIBIT "E"

FORM OF JOINDER TO PARTNERSHIP AGREEMENT

JOINDER TO PARTNERSHIP AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to the Amended and Restated Limited Partnership Agreement of Generation Income Properties, L.P., dated as of March 23, 2018, as amended by that certain First Amendment to Amended and Restated Limited Partnership Agreement dated May 21, 2019, and that certain Second Amendment to Amended and Restated Limited Partnership Agreement dated [October 12], 2020, as may be amended from time to time, (the "***Partnership Agreement***"). Terms not otherwise defined herein shall have the meaning ascribed thereto in the Partnership Agreement.

The undersigned shall be a Limited Partner of as set forth on **Exhibit A** to the Partnership Agreement. Furthermore, the undersigned agrees to be a Limited Partner. By executing and delivering this Joinder Agreement, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the terms and provisions of the Partnership Agreement, as a Limited Partner with all the rights and obligations attendant thereto.

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the_____ day of _____, 2020.

PARTNER

GIP FUND 1, LLC,
a Florida limited liability company

By: _____

Name: _____

Title: _____

Address for Notices:

With copies to:

EXHIBIT A

Partners, Capital Contributions and Percentage Interests

Partner	Common Units	Percentage Interest
GENERAL PARTNER		
Generation Income Properties, Inc. 401 East Jackson Street, Suite 3300 Tampa, Florida 33602	526,872	60.09%
LIMITED PARTNERS		
GIP REIT OP Limited, LLC 401 East Jackson Street, Suite 3300 Tampa, Florida 33602	46	0.01%
Greenwal, LC 150 W. Main Street Suite 1100 Norfolk, Virginia 23510	248,250	28.31%
Riverside Crossing, L.C. 150 W. Main Street Suite 1100 Norfolk, Virginia 23510	101,663	11.59%
GIP Fund 1, LLC 401 East Jackson Street, Suite 3300 Tampa, Florida 33602	—	— %
Totals	875,831	100.000%

SCHEDULE 1

FORM OF SPECIAL WARRANTY DEED

Prepared by and
after recording return to:
C. Graham Carothers, Jr., Esq.

200 Central Avenue, Suite 1600
St. Petersburg, Florida 33701
Phone: (727) 820-3957

Total Consideration: $_____
Documentary Stamp Tax Paid: $_____

Parcel ID No: A-23-29-18-4SB-000011-00010.0

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and delivered on , 20 , by**GIP FUND 1, LLC**, a Florida limited liability company, whose mailing address is 401 East Jackson Street, Suite 3300, Tampa, Florida 33602 ("**Grantor**"), to GENERATION INCOME PROPERTIES, L.P., a Delaware limited partnership, whose mailing address is 401 East Jackson Street, Suite 3300, Tampa, Florida 33602 ("**Grantee**").

Wherever used herein, the terms "**Grantor**" and "**Grantee**" shall include all of the parties to this instrument and their respective successors and assigns.

WITNESSETH, that Grantor, for and in consideration of the amount set forth above, hereby grants, bargains, sells, conveys, remises, releases, and transfers unto Grantee, all of Grantor's rights, title, and interest in and to that certain real property situated in Hillsborough County, Florida, described in **Exhibit A** attached hereto, together with all structures and improvements located thereon and all rights, privileges, easements, tenements, hereditaments, reversions, remainders, and appurtenances thereunto (the "**Property**").

SUBJECT TO the following (the " **Permitted Exceptions**"): (i) real estate taxes for the current year and subsequent years, a lien not yet due and payable; (ii) zoning and other regulatory laws and ordinances, prohibitions, and other requirements imposed by governmental authority; and (iii) all recorded easements, restrictions and other matters affecting the Property if and as set forth in the Public Records of Hillsborough County, Florida, provided, however, that neither Grantor nor Grantee intend to reimpose, nor shall this conveyance operate to reimpose or extend same by reference thereto.

TO HAVE AND TO HOLD the Property in fee simple forever subject to the Permitted Exceptions. And Grantor does covenant with Grantee that at the time of the delivery of this Deed, Grantor is lawfully seized of the Property in fee simple, and the Property is free from all encumbrances, liens, easements, covenants, restrictions and other matters except the Permitted

Exceptions, and that subject to and except for the Permitted Exceptions, Grantor will defend the title to the Property against the lawful claims and demands of all persons and entities claiming by, through or under Grantor, but against none other.

IN WITNESS WHEREOF, Grantor has caused this instrument to be signed on the day and year set forth below.

Witnessed by:

_____
Print Name:_____

_____
Print Name:_____

GRANTOR:

GIP FUND 1, LLC,
a Florida limited liability company

By:_____
Print Name:_____
Title:_____

ACKNOWLEDGMENT

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of (check one) (____) physical presence or (_____) online notarization, _____this day of_____ , 20_____, by_____ , as_____, of GIP FUND 1, LLC, a Florida limited liability company, on behalf of the company, who (check one) (_____) is personally known to me or (_____) produced_____as identification.

[NOTARY SEAL]

_____
Notary Public
Print Name:_____
My Commission Expires:

Exhibit:
A—Legal Description

EXHIBIT A

LEGAL DESCRIPTION

Lot 10, Block 11, COURIER CITY, according to the map or plat thereof, recorded in Plat Book 2, Page 13, of the Public Records of Hillsborough County, Florida.

SCHEDULE 2

FORM OF ASSIGNMENT AND ASSUMPTION OF LEASE AND SECURITY DEPOSITS

ASSIGNMENT AND ASSUMPTION OF LEASE AND SECURITY DEPOSIT

THIS ASSIGNMENT AND ASSUMPTION OF LEASE AND SECURITY DEPOSIT (**"Assignment"**) is made and entered into as of the____ day of ____, 20__, by and between **GIP FUND 1, LLC,** a Florida limited liability company, whose address is 401 East Jackson Street, Suite 3300, Tampa, Florida 33602 (**"Assignor"**), and **GENERATION INCOME PROPERTIES, L.P.**, a Delaware limited partnership , whose address is 401 East Jackson Street, Suite 3300, Tampa, Florida 33602 (**"Assignee"**).

W I T N E S S E T H:

WHEREAS, contemporaneously with the execution hereof, Assignor has conveyed to Assignee certain improved real property commonly known as "504 South Howard Avenue" located in the City of Tampa, Florida, and more particularly described on **Exhibit A** attached hereto (the "**Property**"); and

WHEREAS, in connection with said conveyance, Assignor desires to transfer and assign to Assignee all of Assignor's right, title and interest in and to that certain Lease Agreement entered into by and between SC – Horation LLC, as landlord, and The Sherwin-Williams Company, as tenant, dated March 20, 2013, as amended by that certain Lease Amendment Agreement between Assignor, as successor-in-interest to the original landlord, and The Sherwin- Williams Company, as tenant, dated September 20, 2018 (the **"Lease"**) affecting the Property, together with the security deposits associated therewith, and, subject to the terms and conditions hereof, Assignee desires to assume Assignor's obligations in respect of said lease and the security deposits.

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars ($10.00) in hand paid to Assignor by Assignee, Assignee's purchase of the Property and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged by Assignor and Assignee, Assignor and Assignee hereby covenant and agree as follows:

1. Assignor hereby unconditionally and absolutely assigns, transfers, sets over and conveys to Assignee all of Assignor's right, title and interest as landlord in and to the Lease and all of the rights, benefits and privileges of the landlord thereunder, including without limitation all of Assignor's right, title and interest in and to all security deposits and rentals thereunder.

2. Assignee hereby assumes all liabilities and obligations of Assignor under the Lease which arise on or after the date hereof and agrees to perform all obligations of Assignor under the Lease which are to be performed or which become due on or after the date hereof (except those obligations for which Assignee is indemnified pursuant to Section 3 below for which Assignor shall remain liable and except for those obligations arising due to acts or omissions occurring prior to the date hereof).

3. Assignor shall indemnify and hold Assignee harmless from any claim, liability, cost or expense (including without limitation reasonable attorneys' fees and costs) arising out of (a) any obligation or liability of the landlord or lessor under the Lease which was to be performed or which became due during the period in which Assignor owned the Property, and (b) any obligation or liability of landlord under the Lease arising after the date hereof relating to acts or omissions occurring prior to the date hereof during the period Assignor owned the Property.

4. Assignee shall indemnify and hold Assignor harmless from any claim, liability, cost or expense (including without limitation reasonable attorneys' fees) arising out of Assignee's failure to perform any obligations or liability of the landlord under the Lease arising on or after the date upon which the Lease is assumed by Assignee hereunder.

5. This Assignment shall inure to the benefit of and be binding upon Assignor and Assignee, their respective legal representatives, successors and assigns. This Assignment may be executed in counterparts, each of which shall be deemed an original and all of such counterparts together shall constitute one and the same Assignment.

[Signatures on Following Page]

IN WITNESS WHEREOF, the duly authorized representatives of Assignor and Assignee have caused this Assignment to be properly executed under seal as of this day and year first above written.

ASSIGNOR:

GIP FUND 1, LLC,
a Florida limited liability company

By:_____
Print Name:_____
Title:_____

ASSIGNEE:

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

By:_____
Print Name:_____
Title:_____

EXHIBIT A

LEGAL DESCRIPTION

Lot 10, Block 11, COURIER CITY, according to the map or plat thereof, recorded in Plat Book 2, Page 13, of the Public Records of Hillsborough County, Florida.

SCHEDULE 3

FORM OF BILL OF SALE TO PERSONAL PROPERTY

BILL OF SALE

THIS BILL OF SALE (**"Bill of Sale"**) is made and entered into as of the_____day of_____ , 20_____ , by GIP FUND 1, LLC, a Florida limited liability company (**"Contributor"),** for the benefit of GENERATION INCOME PROPERTIES, L.P., a Delaware limited partnership **("GIPLP"**).

W I T N E S S E T H:

WHEREAS, contemporaneously with the execution hereof, Contributor has conveyed to GIPLP certain improved real property commonly known as "504 South Howard Avenue" located in the City of Tampa, Florida, and more particularly described on **Exhibit A** attached hereto (the "**Property**"); and

WHEREAS, in connection with said conveyance, Contributor desires to transfer and convey to GIPLP all of Contributor's right, title and interest in and to certain tangible personal property, inventory and fixtures located in and used exclusively in connection with the ownership, maintenance or operation of the Property and the Improvements thereon;

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars ($10.00) in hand paid to Contributor by GIPLP, the premises and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged by Contributor and GIPLP, it is hereby agreed as follows:

1. All capitalized terms not defined herein shall have the meanings ascribed to such terms as set forth in that certain Contribution and Subscription Agreement dated as of October , 2020, between Contributor and GIPLP (the **"Contribution Agreement"**).

2. Contributor hereby unconditionally and absolutely transfers, conveys and sets over to GIPLP, without warranty or representation of any kind, express or implied, except as set forth specifically herein or in the Contribution Agreement, all right, title and interest of Contributor in any and all furniture (including common area furnishings and interior landscaping items), carpeting, draperies, appliances, tangible personal property, 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, including, without limitation, all of Contributor's right, title and interest in and to those items of tangible personal property, if any, set forth on **Exhibit B** attached hereto (the "**Personal Property**"). The Personal Property does *not* include any property owned by tenants, contractors or licensees or any computer software.

3. Contributor covenants to GIPLP that Contributor is the lawful owner of the Personal Property; that, except for tangible personal property taxes for the year 20 , and subsequent years, the Personal Property is free from all encumbrances; that Contributor has the right to sell the Personal Property, and that Contributor will warrant and defend the sale of the Personal Property hereby made, unto GIPLP against the lawful claims of all persons whomsoever.

4. This Bill of Sale shall inure to the benefit of GIPLP, and be binding upon Contributor, and their respective legal representatives, transfers, successors and assigns.

IN WITNESS WHEREOF, Contributor has caused this Bill of Sale to be executed under seal as of this day and year first above written.

GIP FUND 1, LLC,
a Florida limited liability company

By:_____
Print Name:_____
Title:_____

EXHIBIT A

LEGAL DESCRIPTION

Lot 10, Block 11, COURIER CITY, according to the map or plat thereof, recorded in Plat Book 2, Page 13, of the Public Records of Hillsborough County, Florida.

Exhibit B

List of Personal Property

SCHEDULE 4

FORM OF GENERAL ASSIGNMENT OF CONTRIBUTOR'S INTEREST IN INTANGIBLE PROPERTY

GENERAL ASSIGNMENT

THIS GENERAL ASSIGNMENT (**"Assignment"**) is made and entered into as of the_____ day of_____, 20__, by **GIP FUND 1, LLC**, a Florida limited liability company ("Assignor") to **GENERATION INCOME PROPERTIES, L.P**., a Delaware limited partnership ("Assignee").

W I T N E S S E T H:

WHEREAS, contemporaneously with the execution hereof, Assignor has conveyed to Assignee certain real property located in the City of Tampa, Florida, and more particularly described on **Exhibit A** attached hereto and made a part hereof (the**"Property"**); and

WHEREAS, in connection with said conveyance, Assignor desires to transfer and assign to Assignee all of Assignor's right, title and interest (if any) in and to all assignable entitlements and other intangible property used and owned by Assignor (if any) in connection with the Property.

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars ($10.00) in hand paid to Assignor by Assignee, the premises and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged by Assignor and Assignee, Assignor and Assignee hereby covenant and agree as follows:

1. Assignor hereby unconditionally and absolutely assigns, transfers, sets over and conveys to Assignee, to the extent assignable, with those warranties and representations contained in that certain Contribution and Subscription Agreement dated as of October_____, 2020, between Assignor and Assignee (the **"Contract"**) applicable to the property assigned herein, all of Assignor's right, title and interest in and to all intangible property, if any, owned by Assignor related to the real property and improvements constituting the Property, including, without limitation, Assignor's rights and interests in and to the following (i) all assignable plans and specifications and other architectural and engineering drawings for the Land and Improvements (as defined in the Contract); (ii) all assignable warranties or guaranties given or made in respect of the Improvements or Personal Property (as defined in the Contract); and (iii) all transferable consents, authorizations, concurrency reservations, development rights, variances or waivers, 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 (collectively, the "**Intangible Property**").

The term "**Intangible Property**" shall be deemed to include only the items specifically described herein and then only to the extent that same (a) are owned by Assignor, (b) are transferable or assignable to Assignee, and (c) relate solely to the occupancy, use, maintenance and operation of the Land or Improvements.

2. This Assignment shall inure to the benefit and be binding upon Assignor and Assignee and their respective legal representatives, successors and assigns.

IN WITNESS WHEREOF, the duly authorized representative of Assignor has caused this Assignment to be properly executed under seal as of this day and year first above written.

ASSIGNOR:

GIP FUND 1, LLC,
a Florida limited liability company

By: _____
Printed Name: _____
Title: _____

EXHIBIT A
LEGAL DESCRIPTION

Lot 10, Block 11, COURIER CITY, according to the map or plat thereof, recorded in Plat Book 2, Page 13, of the Public Records of Hillsborough County, Florida.

SCHEDULE 5

FORM OF CONTRIBUTOR'S AFFIDAVIT
(FOR GIPLP'S TITLE INSURANCE PURPOSES)

CONTRIBUTOR'S AFFIDAVIT

BEFORE ME, the undersigned authority, this day personally appeared _____("**Affiant**"), who, after being duly sworn, deposes and says that:

1. Affiant has personal knowledge of the facts stated herein.

2. Affiant is the _____ of GIP FUND 1, LLC, a Florida limited liability company ("**Transferor**"), which holds fee simple title to the real property described on **Exhibit A**, attached hereto (the "**Property**"), being conveyed to GENERATION INCOME PROPERTIES, L.P., a Delaware limited partnership ("**Transferee**"). Affiant is authorized to make this Affidavit on behalf of Seller.

3. There is no matter pending against Transferor that could give rise to a lien which would attach to the Property subsequent to the effective date of that certain Title Insurance Commitment, Order No._____, having an original effective date of_____, 20____, at_____.m. (the "**Commitment**") and issued by_____ Title Insurance Company (the "**Title Company**").

4. There has been no labor, material or services provided for or improvements upon the Property within the previous 90 days, which have not been paid for, there are no outstanding contracts, either oral or written, for the furnishing of any such labor, material or services, and no contractor, subcontractor, laborer or materialman, or other party has any right to a construction lien against the Property or any part thereof.

5. Except for the matters described in Schedule B, Section II of the Commitment, Transferor has been in full, continuous, open, exclusive, peaceable and undisputed possession of the Property since the time of vesting of title to said Property in Transferor.

6. There is no party in possession of, or with a claim of possession to, the Property or any part thereof, and Affiant has no knowledge of any leases or subleases affecting the Property, or any maintenance, service or other contracts or agreements relating to the Property, other than that certain Lease Agreement entered into by and between SC – Horation LLC, as landlord, and The Sherwin-Williams Company, as tenant, dated March 20, 2013, as amended by that certain Lease Amendment Agreement between Assignor, as successor-in-interest to the original landlord, and The Sherwin-Williams Company, as tenant, dated September 20, 2018.

7. Affiant has received no notice of any proposed or existing improvement by any governmental agency which will or may result in an improvement assessment against the Property. There are no special assessments levied by Hillsborough County, Florida, other than those shown on the 20_____ Notice of Ad Valorem and Non-Ad Valorem Assessments for the Property. There are no delinquent assessments or delinquent service charges for gas, water, garbage or sewerage services with respect to the Property.

8. There are no outstanding contracts, rights of first refusal, or options affecting the Property.

9. Affiant is not the subject of any bankruptcy proceedings. Transferor has never been a party to a bankruptcy filing, and Transferor does not anticipate any such filing.

10. There are no mortgages, judgments, unpaid sales tax, tax liens or other liens against Transferor and/or the Property other than as disclosed by the Commitment, nor any matters which constitute defects in Transferor's title, other than as disclosed by the Commitment.

11. There are no outstanding or pending claims, settlements, or lawsuits against Transferor that may constitute the basis for a lien against the Property.

12. There are no matters existing at the time of delivery of the deed contemplated herein, which would adversely affect the ability of Transferor to convey clear, unencumbered fee simple title to the Property.

13. Transferor has not and will not execute any instrument or document that could adversely affect the title to the Property to be insured pursuant to the Commitment.

14. This affidavit is made for the purposes of inducing the Title Company, through its agent,_____, to insure the title to the Property. Under penalties of perjury, I declare that I have read the foregoing Affidavit, and to the best of my knowledge and belief, it is true, correct and complete in all respects.

FURTHER AFFIANT SAYETH NAUGHT.

Dated this _____day of_____, 20_____.

_____

Print Name: _____

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

SWORN TO AND SUBSCRIBED before me by means of (check one) (__) physical presence or (___) online notarization, this ____day of_____, 20_____, by_____, who (check one) (___) is personally known to me or (___) has produced _____as identification.

[NOTARY SEAL]

_____

Notary Public (Signature)
Print Name: _____
My Commission Expires:

EXHIBIT A

LEGAL DESCRIPTION

Lot 10, Block 11, COURIER CITY, according to the map or plat thereof, recorded in Plat Book 2, Page 13, of the Public Records of Hillsborough County, Florida.

SCHEDULE 6

FORM OF CONTRIBUTOR'S CERTIFICATE
(AS TO CONTRIBUTOR'S REPRESENTATIONS AND WARRANTIES)

CONTRIBUTOR'S CERTIFICATE AS TO REPRESENTATIONS

THIS CONTRIBUTOR'S CERTIFICATE AS TO REPRESENTATIONS (this **"Certificate"**) is given and made by **GIP FUND 1, LLC**, a Florida limited liability company (**"Contributor"**), this _____ day of ____ , 2020, for the benefit of GENERATION INCOME PROPERTIES, L.P., a Delaware limited partnership (**"GIPLP"**).

Pursuant to the provisions of that certain Contribution and Subscription Agreement, dated as of October_____, 2020, between Contributor and GIPLP (the **"Contract"**), for the contribution of certain real property located in the City of Tampa, Florida, and more particularly described on**EXHIBIT A** attached hereto and made a part hereof (the**"Property"**), Contributor certifies all of the representations and warranties of Contributor contained in Section 4.1 of the Contract remain true and correct in all material respects as of the date hereof; and

The representations and warranties contained herein shall, subject to the limitations set forth in Section 4.1 of the Contract, survive for a period of three (3) years after the date hereof, and upon the expiration thereof shall be of no further force or effect except to the extent that with respect to any particular alleged breach, GIPLP shall give Contributor written notice prior to the expiration of said three (3) year period of such alleged breach with reasonable detail as to the nature of such breach.

IN WITNESS WHEREOF, Contributor has caused this Certificate to be executed by its duly authorized representative as of the day and year first above written.

GIP FUND 1, LLC,
a Florida limited liability company

By: _____
Printed Name: _____
Title: _____

EXHIBIT A

LEGAL DESCRIPTION

Lot 10, Block 11, COURIER CITY, according to the map or plat thereof, recorded in Plat Book 2, Page 13, of the Public Records of Hillsborough County, Florida.

SCHEDULE 7

FORM OF CONTRIBUTOR'S FIRPTA AFFIDAVIT

FIRPTA AFFIDAVIT

Section 1445 of the Internal Revenue Code of, 1986, as amended (the "Code) provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445 of the Code), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform **GENERATION INCOME PROPERTIES, L.P.**, a Delaware limited partnership ("Transferee") that withholding of tax is not required upon the disposition of a U.S. real property interest by **GIP FUND 1, LLC**, a Florida limited liability company ("Transferor"), pursuant to that certain Contribution and Subscription Agreement dated October____, 2020, by and between Transferor and Transferee, the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and the Treasury Regulations promulgated thereunder);

2. Transferor is not a disregarded entity as defined in Treasury Regulation Section 1.1445-2(b)(iii);

3. Transferor's U.S. Employer Identification Number is: _____; and

4. Transferor's office address is 401 East Jackson Street, Suite 3300, Tampa, Florida 33602.

Transferor understands that this certification may be disclosed to the Internal Revenue Service by Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

(***Remainder of Page Intentionally Blank***)

(*Signature Page to FIRPTA Affidavit*)

Under penalties of perjury I declare that I have examined the foregoing and, to the best of my knowledge and belief, it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

Executed this _____day of_____ , 2020.

TRANSFEROR:

GIP FUND 1, LLC,
a Florida limited liability company

By: _____
Printed Name: _____
Title: _____

SCHEDULE 8

FORM OF GIPLP'S CERTIFICATE
(AS TO GIPLP'S REPRESENTATIONS AND WARRANTIES)

GIPLP'S CERTIFICATE AS TO REPRESENTATIONS

THIS GIPLP'S CERTIFICATE AS TO REPRESENTATIONS (this **"Certificate"**) is given and made by **GENERATION INCOME PROPERTIES, L.P.**, a Delaware limited partnership (**"GIPLP"**), this_____ day of_____ 2020, for the benefit of **GIP FUND 1, LLC**, a Florida limited liability company (**"Contributor"**).

Pursuant to the provisions of that certain Contribution and Subscription Agreement, dated as of October_____, 2020, between Contributor and GIPLP (the **"Contract"**), for the contribution of certain real property located in the City of Tampa, Hillsborough County, Florida, and more particularly described on **EXHIBIT A** attached hereto (the **"Property"**), GIPLP certifies that all of the representations and warranties of GIPLP contained in the Contract remain true and correct in all material respects as of the date hereof; and

The representations and warranties contained herein shall, subject to the limitations set forth in Section 4.4 of the Contract, survive for a period of twelve (12) months after the date hereof, and upon the expiration thereof shall be of no further force or effect except to the extent that with respect to any particular alleged breach, Contributor shall give 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.

IN WITNESS WHEREOF, GIPLP has caused this Certificate to be executed by its duly authorized representative as of the day and year first above written.

"GIPLP"

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

By: _____
Printed Name: _____
Title: _____

EXHIBIT A

LEGAL DESCRIPTION

Lot 10, Block 11, COURIER CITY, according to the map or plat thereof, recorded in Plat Book 2, Page 13, of the Public Records of Hillsborough County, Florida.

SCHEDULE 9

RENT ROLL

[ATTACHED ON FOLLOWING PAGES]

LIMITED LIABILITY COMPANY AGREEMENT OF

GIPNC 201 Etheridge Road, LLC

Dated as of November 20, 2020

This LIMITED LIABILITY COMPANY AGREEMENT (the "Agreement") of GIPNC 201 ETHERIDGE ROAD, LLC (the "Company"), a Delaware limited liability company, is entered into this 20th day of November, 2020 by Generation Income Properties, L.P., a Delaware limited partnership, as managing member ("GIPLP", "Common Member", or "Manager"), and Brown Family Enterprises, LLC, a Florida limited liability company ("Brown Family", or "Preferred Member"). GIPLP and Brown Family are each a Member.

RECITALS:

WHEREAS, the Company was formed as a limited liability company pursuant to the provisions of the Act by the filing of a certificate of formation (the "Certificate") in the office of the Delaware Secretary of State on or about November 20 2020;

WHEREAS, the Company desires to purchase real estate property using equity from the Members and debt; and

WHEREAS, the Company and the Members desire to enter into this Agreement in order to set forth their mutual agreements regarding the terms on which the Company shall be owned and operated.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I

General Provisions

Section 1.01 Formation. On November 20, 2020, a Certificate of Formation was filed in the office of the Secretary of State of the state of Delaware in accordance with and pursuant to the Act. The rights, powers, duties, obligations, and liabilities of the Members shall be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights, powers, duties, obligations, and liabilities of any Member are different by reason of any provision of this Agreement than they would be under the Act in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

Section 1.02 Name and Place of Business. The name of the Company shall be GIPNC 201 ETHERIDGE ROAD, LLC, and its principal place of business shall be 401 East Jackson Street, Suite 3300, Tampa, FL 33602. The Manager may change such name, change such place of business or establish additional places of business of the Company as the Manager may determine to be necessary or desirable.

Section 1.03 Business and Purpose of the Company. The purpose of the Company is to (i) either directly or through a wholly-owned subsidiary, acquire, own, finance, refinance, rehab, develop, lease, operate, manage, hold for investment, exchange, sell, dispose of, and transfer the Property (as defined below), and (ii) engage in any other activities relating or incidental thereto as may be necessary to accomplish such purpose.. The Company may not engage in any business unrelated to its purpose without the prior written consent of the Preferred Member.

Section 1.04 Term. The Company shall commence upon the filing of a Certificate of Formation for the Company in accordance with the Act, and shall continue until dissolved in accordance with this Agreement.

Section 1.05 Required Filings. The Manager shall execute, acknowledge, file, record, amend and/or publish such certificates and documents, as may be required by this Agreement or by law in connection with the formation and operation of the Company.

Section 1.06 Registered Office and Registered Agent. The Company's initial registered office and initial registered agent shall be as provided in the Certificate of Formation. The registered office and registered agent may be changed from time to time by the Manager by filing the address of the new registered office and/or the name of the new registered agent pursuant to the Act.

Section 1.07 Certain Transactions. Any Manager, Member, or any Affiliate thereof, or any shareholder, officer, director, employee, partner, member, manager or any Person owning an interest therein, may engage in or possess an interest in any other business or venture of any nature or description, whether or not competitive with the Company, including, but not limited to, the acquisition, syndication, ownership, financing, leasing, operation, maintenance, management, brokerage, construction and/or development of property similar to the Property and no Manager, Member or any Affiliate, or other Person shall have any interest in such other business or venture by reason of their interest in the Company.

Section 1.08 Defined Terms. Terms not otherwise defined herein shall have the meaning ascribed to them in the Glossary attached hereto as Exhibit A and incorporated herein by reference.

ARTICLE II

Members; Capital Accounts; Financing Transactions

Section 2.01 Members. GIPLP and Brown Family are hereby admitted as members in the Company. The respective names, class of interest, and Capital Contribution and date of Capital Contribution shall be reflected in Schedule A attached hereto. The Manager shall have the authority to amend Schedule A from time to time to reflect any changes, in accordance with the terms of this Agreement or any changes to the information set forth thereon. Except as otherwise provided by this Agreement or as otherwise required by the Delaware Act or Applicable Law, each Member shall be entitled to one vote per Class A Common Unit held by such Member on all matters upon which the Members shall have the right to vote under this Agreement, and the Class A Preferred Units shall not entitle the holders thereof to vote on any matters required or permitted to be voted on by the Members. Meetings of the Members may be called by (i) the Board or (ii) by a Member or group of Members holding more than 20% of the then-outstanding Class A Common Units. Written notice stating the place, date, and time of the meeting and, in the case of a meeting of

the Members not regularly scheduled, describing the purposes for which the meeting is called, shall be delivered not fewer than ten (10) days and not more than thirty (30) days before the date of the meeting to each Class A Common Unit holder, by or at the direction of the Board or the Member(s) calling the meeting, as the case may be. The Class A Common Unit Members may hold meetings at the Company's principal office or at such other place as the Board or the Member(s) calling the meeting may designate in the notice for such meeting. Any Class A Common Member may participate in a meeting of the Members by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting. The business to be conducted at such meeting need not be limited to the purpose described in the notice. A quorum of any meeting of the Class A Common Members shall require the presence of the Members holding a majority of the Class A Common Units held by all Members. Notwithstanding the provisions of this **Error! Reference source not found.**, any matter that is to be voted on, consented to, or approved by the Class A Common Members may be taken without a meeting, without prior notice and without a vote if consented to, in writing or by email, by a Member or Members holding not less than a majority of the Class A Common Units held by all Members.

Section 2.02 Members' Interest. The Membership Interest of the Members shall be represented by issued and outstanding units of membership interest ("Units"), which may be divided into one or more types, classes or series. Each type, class or series of Units shall have the privileges, preference, duties, liabilities, obligations and rights, including voting rights, if any, set forth in this Agreement with respect to such type, class or series. The Units of the Company shall initially be of two (2) types: "Class A Preferred Units" and "Class A Common Units."

Section 2.03 Capital. The capital of the Company shall consist of the amounts contributed to the Company pursuant to this Article II

Section 2.04 Initial Capital. The Company requires capital to fulfill its obligation to fund the purchase of the Property. Each Member shall make on or before the Closing Date of the Property (or has made), in accordance with their respective required Capital Contribution and the provisions below, Capital Contributions consisting of the following:

(a) Brown Family Enterprises, LLC Capital Contribution. Brown Family shall contribute an amount equal to approximately $550,000 of the Initial Capital Contribution agreed to by the Members and its Capital Account shall be credited with such amount and Brown Family shall receive its Membership Interest as set forth in Section 2.04(b)(i) in exchange.

(b) Generation Income Properties, L.P. Capital Contribution. GIPLP shall contribute an amount equal to approximately $50,000 of the Initial Capital Contribution agreed to by the Members and its Capital Account shall be credited with such amount and GIPLP shall receive its Membership Interest as set forth in Section 2.04(b)(ii) in exchange.

(i) Class A Preferred Units. Authorization and Issuance. Subject to compliance with Article IV, Brown Family has committed to the Company, subject to Section 2.04(a) of this Agreement, an Initial Capital Contribution equal to the amount as reflected in Schedule A of this Agreement (subject to a final determination and adjustment on or before the Closing Date). The Company is hereby authorized to issue a class of

Units designated as Class A Preferred Units. Class A Preferred Units issued shall, upon issuance thereof and full payment of Brown Familys Capital Contribution commitments therefor, be deemed to be duly authorized, validly issued, fully paid and nonassessable. A total of the number of Class A Preferred Units, as reflected in Schedule A of this Agreement (subject to a final determination and adjustment on or before the Closing Date) are hereby authorized for issuance by the Company, each at a price of $ 10.00 per Class A Preferred Unit, which if fully issued and full payment therefor received shall represent the total Capital Contribution, reflected in Schedule A of this Agreement (subject to a final determination and adjustment on or before the Closing Date), of the Preferred Member. The Company shall pay a Preferred Return to the Preferred Members, on a monthly basis and subject to this Agreement.

(ii) Class A Common Units. Authorization and Issuance. Subject to compliance with Article IV, GIPLP has committed to the Company, subject to Section 2.04(b) of this Agreement, an Initial Capital Contribution equal to the amount as reflected in Schedule A of this Agreement (subject to a final determination and adjustment on or before the Closing Date). The Company is hereby authorized to issue a class of Units designated as Class A Common Units. Class A Common Units issued shall, upon issuance thereof and full payment of Capital Contribution commitments therefor, be deemed to be duly authorized, validly issued, fully paid and nonassessable. A total of the number of Class A Common Units, as reflected in Schedule A of this Agreement (subject to a final determination and adjustment on or before the Closing Date) are hereby authorized for issuance by the Company, each at a price of $1.00 per Class A Common Unit, which if fully issued and full payment therefor received shall represent the total Capital Contribution, reflected in Schedule A of this Agreement (subject to a final determination and adjustment on or before the Closing Date), of the Common Member.

Section 2.05 Capital Commitments.

(a) Agreement to Contribute Capital. The Members agree to make their respective Capital Contributions on or before the Closing of the Property. In the event additional capital is required by the Company, the Manager shall, in its sole discretion, take one or more of the following actions:

(i) cause the Company to obtain such additional funds from the Preferred Members and the Common Members in accordance with the terms hereof;

(ii) cause the Company to obtain funds from additional investors; and

(iii) cause the Company to seek to borrow the required additional funds from any third-party lender.

Section 2.06 Default by Members. Each Member agrees that: (i) payment of its required Capital Contributions and amounts required under this Agreement when due is of the essence, and is to be made absolutely and unconditionally in each case without any set-off, withholding, counterclaim, defense or reduction; (ii) any Default by any Member would cause injury to the Company and to the other Members; and (iii) that the amount of damages caused by any such injury would be extremely difficult to calculate. Upon the occurrence of a Default, the Manager may take such actions as it determines, in its sole discretion, are reasonable and appropriate with respect to the Default.

Section 2.07 Additional Capital Contributions. If the Manager determines that the Company requires cash in addition to the Capital Contributions set forth in this Agreement in order to carry out the purposes of this Agreement or to carry on the business of the Company, no more than 30 days after such determination, the Members may, but have no obligation, to agree to or make any additional contributions of additional capital; and the Manager may obtain additional financing from new investors after a written indication by each Member of the Member's decision not to provide additional Capital Contribution; provided, however, that the Manager shall be required to obtain the prior approval of the Preferred Member to accept additional Capital Contributions or obtain additional financing, in each case in excess of $100,000, which approval shall not be unreasonably withheld, conditioned or delayed, and which will be deemed provided if the additional financing or additional Capital Contribution is to be used to redeem the Preferred Member's Class A Preferred Units and is actually used for such purpose. The Members acknowledge and agree that if a Member decides not to contribute Additional Capital Contributions, such Member's Membership Interest may be decreased based on the Additional Capital Contributions of the other Members. Notwithstanding the Manager's right to accept additional financing from new investors or accept additional Capital Contributions in amounts less than $100,000, the Manager may not issue any new Membership Interests or obtain new financing in any amount without the Preferred Member's prior consent in the event the new Membership Interests or the terms of the new financing would negatively affect the Preferred Member's preferential right to distributions or redemption rights.

Section 2.08 Additional Member Capital Contributions. (a) Subject to complying with the terms of Section 2.07, the Manager shall have the right to admit one or more Persons as members of the Company (each an "Additional Member") with such rights and obligations as the Manager shall determine. Upon admission of any new Member (i) such Member shall be designated as a Preferred Member, Common Member or such other classification as the Manager shall elect based on such new Member's rights and obligations hereunder and (ii) subject to Sections 9.03 hereof, the Manager is authorized to amend this Agreement without any further action on the part of any other Member to reflect the admission of such new Member and its rights and obligations hereunder. Subject to the Act and this Section 2.08, any Membership Interest issued to Additional Members may be issued in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties as shall be determined by the Manager, in its sole and absolute discretion without the approval of any Member, and set forth in this Agreement or a written document thereafter attached to and made an exhibit to this Agreement (each, a "Membership Interest Designation"); provided, that that material terms of any Membership Interest Designation shall be set forth in any Additional Member Notice. Without limiting the generality of the foregoing, the Manager shall have authority to specify (a) the allocations of items of Company income, gain, loss, deduction and credit to each such class or series of Membership Interest; (b) the right of each such class or series of Membership Interest to share in Company distributions; (c) the rights of each such class or series of Membership Interest upon dissolution and liquidation of the Company; (d) the voting rights, if any, of each such class or series of Membership Interest; and (e) the conversion, redemption or exchange rights applicable to each such class or series of Membership Interest; provided, however, that none of the foregoing shall reduce Brown Family's Preferred Return and nine percent (9%) IRR set forth in Section 4.03(c).

Section 2.09 Capital Accounts. A Capital Account shall be established and maintained for each Member in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv).

(a) To each Member's Capital Account there shall be credited the amount of cash and the initial Gross Asset Value of any other property contributed by such Member as Capital Contributions to the Company, all Net Profits allocated to such Member pursuant to Section 3.01 and any items of income and gain that are specially allocated to such Member pursuant to Sections 3.02 and 3.03, and the amount of any Company liabilities assumed by such Member or which are secured by any property of the Company distributed to such Member (but only to the extent such liabilities are to be credited pursuant to the Treasury Regulations).

(b) To each Member's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any property of the Company distributed to such Member pursuant to any provision of this Agreement, all Net Losses allocated to such Member pursuant to Section 3.01 and any items of loss and deduction that are specially allocated to such Member pursuant to Sections 3.02 and 3.03, and the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company (but only to the extent such liabilities are to be debited pursuant to the Treasury Regulations).

(c) Upon a transfer of any Membership Interest (or portion thereof) in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Membership Interest (or portion thereof).

(d) The Manager may cause the Capital Accounts of the Members to be adjusted to reflect any revaluation(s) of any one or more Company assets made pursuant to, and in accordance with, the definition of Gross Asset Value and, further, in accordance with the provisions of Treasury Regulations Sections 1.704-1(b)(2)(iv)(f) and (g) (with such provisions being incorporated herein by reference).

Section 2.10 Return of Capital. Except as otherwise agreed by the Members, or as otherwise specifically provided herein, no Member shall be entitled to demand the return of, or to withdraw, any part of his Capital Contribution or any balance in his Capital Account, or to receive any distribution, except as provided for in this Agreement.

Section 2.11 Interest on Capital. No interest shall be payable on any Capital Contributions made to the Company.

Section 2.12 Member Loans. Any Member may make a Member Loan to the Company only with the approval of the Members. Member Loans shall be repaid in advance of amounts distributable to Members pursuant to Section 4.01, but shall be subordinated to payments of third party debt.

Section 2.13 No Obligation to Restore. The Manager shall have no obligation to restore a negative balance in its Capital Account.

ARTICLE III

Allocations of Profits and Loss

Section 3.01 Allocations of Net Profits and Net Losses. After giving effect to the special allocations and limitations set forth in Sections 3.02 and 3.03, Net Profits and Net Losses (and/or each and any of the items of income, gain, losses and deductions entering into the computation thereof) for any fiscal year or other relevant period shall be allocated to and among the Members in such manner that the Manager shall determine will result in the Capital Account balance for each Member (which balance may be positive or negative), after adjusting the Capital Account for all Capital Contributions and distributions and any special allocations required pursuant to this Agreement for the current and all prior fiscal years and other periods being (as nearly as possible) equal to the amount that would be distributed to the Member if the Company were to sell all of its assets at their current Gross Asset Value, pay all liabilities of the Company, and distribute the proceeds thereof in accordance with Section 4.03. Net Losses allocated pursuant to this Section 3.01 to a Member shall not exceed the maximum amount of Net Losses that can be allocated without causing such Member to have an Adjusted Capital Account Deficit at the end of any fiscal year or other relevant period. In the event that some but not all of the Members would have an Adjusted Capital Account Deficit as a consequence of an allocation of Net Losses pursuant to this Section 3.01, the limitations set forth herein shall be applied on a Member-by-Member basis and Net Losses not allocable to any Member as a result of such limitation shall be allocated to the other Members in accordance with the positive balances in such Members' Capital Accounts so as to allocate the maximum permissible Net Losses to each Member under Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

Section 3.02 Special / Regulatory Allocation. The following special allocations shall be made to the Members in the following order and priority:

(a) Member Nonrecourse Debt Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(i)(4) of the Treasury Regulations, notwithstanding any other provision of this Article III , if there is a net decrease in "partner nonrecourse debt minimum gain" (as defined in Treasury Regulations Section 1.704-2(i)(2) attributable to "partner nonrecourse debt (as defined in Treasury Regulations Section 1.704-2(b)(4)) during any fiscal year or other relevant period, each Member who or that has a share of the partner nonrecourse debt minimum gain attributable to such partner nonrecourse debt, determined in accordance with Section 1.704-2(i)(5) of the Treasury Regulations, shall be specially allocated items of Company income and gain for such fiscal year or other relevant period (and, if necessary, subsequent fiscal years and periods) in an amount equal to such Member's share of the net decrease in partner nonrecourse debt minimum gain attributable to such partner nonrecourse debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(i)(4) and 1.704-2(j)(2) of the Treasury Regulations. This Section 3.02(a) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Treasury Regulations and shall be interpreted consistently therewith.

(b) Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Treasury Regulations, notwithstanding any other provision of this Section 3.02, if there is a net decrease in "partnership minimum gain" (as defined in Treasury Regulations Section 1.704-2(b)(2) during any fiscal year or other relevant period, each Member shall be specially allocated items of Company income and gain for such fiscal year or other relevant period (and, if necessary, subsequent fiscal years and other periods) in an amount equal to such Member's share of the net decrease in partnership minimum gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(f)(6) and 1.704(j)(2) of the Treasury Regulations. This Section 3.02(b) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Treasury Regulations and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6) which causes or increases an Adjusted Capital Account Deficit of such Member, items of Company income and gain shall be specially allocated to such Members in an amount and manner sufficient to eliminate any such Adjusted Capital Account Deficit as quickly as possible. This Section 3.02(c) is intended to qualify as a "qualified income offset" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) Member Nonrecourse Deductions. Any "partner nonrecourse deductions" (as defined in Treasury Regulations Section 1.704-2(i)(1)) for any fiscal year or other relevant period shall be specially allocated to the Member who bears the economic risk of loss with respect to the "partner nonrecourse debt" (as defined in Treasury Regulations Section 1.704-2(b)(4)) to which such partner nonrecourse deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1).

(e) Nonrecourse Deductions. "Nonrecourse deductions" (as defined in Treasury Regulations Section 1.704-2(b)(1)) shall be allocated to the Members in proportion to their respective Percentage Interests.

(f) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated among the Members in a manner consistent with the manner in which each of their respective Capital Accounts are required to be adjusted pursuant to such section of the Treasury Regulations.

Section 3.03 Curative Allocations. The allocations set forth in Sections 3.01(c) and 3.02 (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 3.03. Therefore, notwithstanding any other provision of this Article III (other than the Regulatory Allocations), the

Manager shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 3.01. In exercising its discretion under this Section 3.03, the Manager shall take into account future Regulatory Allocations that, although not yet made, are likely to offset other Regulatory Allocations previously made.

Section 3.04 Tax Allocations.

(a) General. For each fiscal year or other relevant period, items of income, deduction, gain, loss or credit shall be allocated for United States federal, and state and local, income tax purposes to and among the Members in the same manner as their corresponding book items are allocated to the Members pursuant to Sections 3.01, 3.02 and 3.03 hereof for such fiscal year or other relevant period, as modified by subsections (b) through (d) below:

(b) Section 704(c) Allocations. In accordance with Code Section 704(c) and the Treasury Regulations promulgated thereunder, Company income, gain, loss, and deduction with respect to any asset contributed to the capital of the Company shall, solely for tax purposes, be allocated to and among the Members so as to take account of any variation between the Company's adjusted tax basis in such asset for United States federal income tax purposes and the Gross Asset Value of the asset using any method (or methods) that the Manager determines to use and which is permitted under Code Section 704(c) and the Treasury Regulations thereunder.

(c) Reverse Section 704(c) Allocations. In the event the Gross Asset Value of any Company asset is adjusted pursuant to clauses (b) or (d) of the definition of "Gross Asset Value," subsequent allocations of Company income, gain, loss and deduction with respect to such asset shall take account of any variation between the Gross Asset Value of such asset immediately before such adjustment and its Gross Asset Value immediately after such adjustment using any method (or methods) that the Manager shall determine to use and which is permitted under Code Section 704(c) and the Treasury Regulations thereunder.

(d) Recapture Income. Depreciation and amortization recapture, if any, resulting from any sales or dispositions of tangible or intangible depreciable or amortizable property of the Company shall be allocated to and among the Members in the same proportions that the depreciation or amortization being recaptured was allocated to and among the Members to the maximum extent permissible under the Treasury Regulations.

(e) Other. Any elections or other decisions relating to allocations under this Section 3.04 will be made by the Manager. Allocations under this Section 3.04 are solely for purposes of United States federal, state and local taxes and will not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Profits or Net Losses or other items or Distributions under any provision of this Agreement.

Section 3.05 Allocation in Event of Transfer. If there is a change in any Member's interest in the Company, whether by reason of a transfer of such interest, the admission of a new Member or otherwise, during any fiscal year or other relevant period, Net Profits, Net Losses and items thereof for such fiscal year or other relevant period shall be allocated using such method(s) that the Manager shall determine to use and which is permissible under Section 706(d) of the Code and the Treasury Regulations thereunder.

ARTICLE IV

Distributions

Section 4.01 General. The Manager shall have sole discretion regarding the amounts and timing of distributions of Distributable Operating Funds and Distributable Capital Transaction Proceeds to Members, including to decide to forego distributions in order to provide for the retention and establishment of reserves of, or payment to third parties of, such funds as the Manager deems necessary with respect to the reasonable business needs of the Company (which needs may include the payment or the making of provision for the payment when due of the Company's obligations, including, but not limited to, present and anticipated debts and obligations, capital needs and expenses, the payment of any management or administrative fees and expenses, and reasonable reserves for contingencies); provided, that to the extent there are sufficient Distributable Operating Funds or Distributable Capital Transaction Proceeds to do so, the Preferred Return shall be distributed monthly.

Section 4.02 Distributable Operating Funds. Distributable Operating Funds shall be distributed as follows:

(a) First, to the Preferred Member, until the Unpaid Preferred Return of the Preferred Member shall equal, or otherwise be reduced to, zero;

(b) Thereafter, 100% to the Common Member.

Section 4.03 Distributable Capital Transaction Proceeds. Distributable Capital Transaction Proceeds shall be distributed to the Members as follows:

(a) First, to the Preferred Member, until the Unpaid Preferred Return of the Preferred Member shall equal, or otherwise be reduced to, zero;

(b) Then, to the Preferred Member and the Common Member, in proportion to their respective Unreturned Capital Contributions, until the Unreturned Capital Contributions of the Preferred Member and of the Common Member shall equal, or otherwise be reduced to, zero;

(c) Then, to the Preferred Member and the Common Member, in the amount needed to cause the aggregate distributions made to each them pursuant to Section 4.02 and 4.03 to achieve a 9% IRR on each of their aggregate Capital Contributions, in proportion to their Percentage Interests at the time of the distribution; and

(d) Then, one hundred percent (100%) to the Common Member.

Section 4.04 Tax Distributions. Notwithstanding anything herein to the contrary and as a priority to the distributions to be made pursuant to either Section 4.02 or 4.03, the Company shall distribute and shall have distributed (in one or more distributions), to each Member during each United States federal taxable period and by no later than thirty days following the end of each such taxable period, an amount of cash equal to the product of (i) the highest combined effective federal income tax rates imposed on the ordinary income of married individuals, multiplied by (ii) such Member's Percentage Interest, multiplied by (iii) the amount of the Company's estimated (or if available, actual) taxable income as determined for federal income tax purposes for the applicable tax

year that is allocable to the Members(such Member's "Tax Distribution Amount" for such taxable period); provided, however, if the Manager determines that there shall be an insufficient amount of cash to so distribute to each Member for any taxable period, then the amount of cash that the Manager determines to be so available to distribute shall be distributed to the Members in proportion to their respective Tax Distribution Amounts, with any unpaid Tax Distribution Amounts to be treated as an additional Tax Distribution Amount for the immediately succeeding period for distribution pursuant to this Section 4.04. Any Tax Distribution Amount distributed to any Member shall be treated as, and shall reduce and be credited against, but without duplication, any amount(s) that would otherwise be distributable and distributed to such Member pursuant to Sections 4.02 and/or 4.03 including by reason of the application of Section 7.02(a) (and in the priorities as so provided in these sections).

Section 4.05 Withholding. The Company shall comply with any and all of its withholding obligations under the Code and under any applicable United States federal, state, local and, as applicable, foreign tax law. Each Member hereby authorizes the Manager and the Company to withhold or pay on behalf of or with respect to such Member any such withholding tax that the Manager determines, in its discretion, that it is required to withhold or pay with respect to any amount distributable or allocable to such Member pursuant to this Agreement. Any amount so withheld and/or paid over, and/or paid, by the Company to the Internal Revenue Service and/or any state, local or other tax or governmental authority, agency, entity, instrumentality or other body (any of the foregoing, a "Tax Authority") in respect of any payment, distribution and/or any Net Profits, income, profits and/or gain allocated or allocable by the Company to any Member shall be treated as an amount actually distributed or paid to such Member and shall reduce and be credited against (but without duplication) the first amount(s) that would otherwise be distributable or payable to such Member under any provision of this Agreement (including, without limitation, under any provision of this Article IV, including by reason of the application of Section 7.02(a)) or any other agreement or arrangement. Any determinations made by the Manager pursuant to this Section 4.05 shall binding upon the Members. Any Person who ceases to be a Member shall be deemed to be a Member for purposes of this Section 4.05, and the obligations of a Member pursuant to this Section 4.05 shall survive indefinitely with respect to any taxes withheld or paid by the Company that relate to the period during which such Person was actually a Member, regardless of whether such taxes are assessed, withheld or otherwise paid during such period.

ARTICLE V

Management of the Company

Section 5.01 Management of Business and Affairs.

(a) Except as otherwise expressly provided in this Agreement, the business and affairs of the Company shall be exclusively and solely vested in the Manager. Except as otherwise expressly provided in this Agreement, no Member, other than the Manager, shall be an agent of the Company or have any authority to bind or take action on behalf of the Company. The Member hereby agrees that there will be one Manager. The Manager shall hold office until the Manager resigns or is removed by the Common Member. It shall not be necessary for a Manager to be a Member. Any vacancy occurring in the Manager position may be filled by the Common Member.

(b) The Members hereby designate and appoint GIPLP to serve as the Manager of the Company. Subject to the approval of the Members for any Major Decision (defined below), the management of the Property shall rest with and remain the sole and absolute right, and responsibility of the Manager. All Members agree to cooperate with the Manager by executing any consents or certificates of the Company necessary to demonstrate to a lender, tenant or other service provider to the Company that the Manager has the power and authority set forth in this Section 5.01. Without limiting the generality of the foregoing, but subject to the express provisions of this Agreement to the contrary, the Manager shall have the full power and authority to do all things deemed necessary or desirable by it in its reasonable discretion to conduct the business of the Company and to effectuate the purposes set forth in Section 1.03 hereof, including, without limitation:

(i) the making of any expenditures that it reasonably deems necessary for the conduct of the activities of the Company;

(ii) the use of the cash assets of the Company for any purpose consistent with the terms of this Agreement which the Manager reasonably believes may benefit the Company and on any terms that the Manager sees fit and the repayment of obligations of the Company;

(iii) the management, operation, leasing (including the amendment and/or termination of any lease), landscaping, repair, alteration, demolition, replacement or improvement of any Property;

(iv) the negotiation, execution and performance of any contracts, leases, conveyances or other instruments that the Manager considers useful or necessary to the conduct of the Company's operations or the implementation of the Manager's powers under this Agreement, including contracting with property managers, contractors, developers, consultants, accountants, legal counsel, other professional advisors and other agents (including GIPLP service providers and property managers provided that the terms and conditions of any agreement or contract with such service providers and property managers shall be on terms no less favorable to the Company than terms available from unrelated parties) and the payment of their expenses and compensation out of the Company's assets;

(v) the distribution of Company cash and other Company assets in accordance with this Agreement and the holding and management of other assets of the Company;

(vi) the selection and dismissal of agents, outside attorneys, accountants, consultants and contractors of the Company and the determination of their compensation and other terms of employment or hiring;

(vii) the maintenance of such insurance for the benefit of the Company and the Members as it deems necessary or appropriate including casualty, liability and other insurance on the Property and other assets of the Company, which insurance may be obtained by a blanket insurance policy obtained by the Manager or its Affiliates, the control of any matters affecting the rights and obligations of the Company, including the settlement, compromise, submission to arbitration or any other form of dispute resolution, or abandonment of any claim, cause of action, liability, debt or damages due or owing to or from the Company, the commencement or defense of suits, legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolutions, and the representation of the Company in all suits or legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolutions, the incurring of legal expenses and the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(viii) holding, managing, investing and reinvesting cash and other assets of the Company;

(ix) the collection and receipt of rents, revenues and income of the Company;

(x) in addition to working capital and/or reserves required to be maintained under this Agreement, the maintenance of working capital and other reserves in such amounts as the Manager deems appropriate and reasonable from time to time; and

(xi) the making, execution and delivery of any and all deeds, leases, notes, deeds to secure debt, mortgages, deeds of trust, security agreements, conveyances, contracts, guarantees, warranties, indemnities, waivers, releases or legal instruments or agreements in writing necessary or appropriate in the judgment of the Manager for the accomplishment of any of the powers of the Manager enumerated in this Agreement.

(c) In addition to and without limiting the duties and obligations of the Manager as set forth above, the Manager shall (on behalf of the Company):

(i) cause the Company, directly or through its agents, at all times to perform and comply with the provisions of any loan commitment, agreement, mortgage, deed of trust, lease, construction contract or other contract, instrument or agreement to which the Company is a party or which affects the Property or the operation thereof;

(ii) keep and maintain at least such insurance coverage as may be required by the holder of any mortgage or deed of trust encumbering all or any portion of any Property;

(iii) open and maintain bank accounts for funds of the Company;

(iv) employ contractors for the ordinary maintenance and repair of the Property, including installation of tenant improvements as required by leases on the Property;

(v) retain or engage real estate brokers licensed to do business in the state in which the Property, or any part thereof, is located;

(vi) use reasonable efforts to enter into leases of space and other occupancy agreements on the Property on market terms and conditions, and in accordance with the requirements of any applicable loan;

(vii) employ such managing or other agents necessary for the operation, management and leasing of the Property including, without limitation, a property manager;

(viii) cause the Company to enter into a loan or loans to be secured by the Property;

(ix) retain or engage attorneys and accountants, to the extent such professional services are required during the term of the Company; and

(x) do any act which is necessary or desirable to carry out any of the foregoing.

(d) Notwithstanding the provisions of Section 5.01(b), 5.01(c) and 5.01(d) neither the Manager nor any other Member shall have any authority, in the name of or on behalf of the Company, to take any of the following actions or make any of the following decisions without the prior written consent or approval of the Members (each, a "Major Decision"):

(i) the sale, transfer, exchange or other disposition of the Property;

(ii) the mortgage, pledge, encumbrance or hypothecation of the Property;

(iii) refinancing any mortgage on the Property or any debt obligation of the Company;

(iv) any cross-collateralization of the assets of the Company with any affiliate of a Member;

(v) except with respect to a mortgage on the Property and as required by law, subordinate the Company's obligations to pay the Preferred Return to the Preferred Member hereunder;

(vi) except as provided in this Agreement, admit any Person as an Additional Member of the Company;

(vii) assign all or substantially all of the assets of the Company in trust for creditors or file on behalf of the Company a voluntary petition for relief under the bankruptcy laws or similar voluntary petition under state laws; and

(viii) cause the Company to become a party to any merger, consolidation or share exchange with any other entity or person, or dissolve or terminate the Company.

(e) Notwithstanding the provisions of Section 5.01(e), or any other provision of this Agreement, and for the purpose of avoiding any doubt, the terms of this Agreement shall not restrict the merger, consolidation, public offering, share exchange, sale or acquisition by or of GIPREIT in an fashion whatsoever.

(f) Whenever the Manager requests that the Members consent to any action required of the Members under the provisions of this Agreement, notice shall be delivered by the Manager to the Members, which notice shall be in writing and shall include (a) a summary of the terms and conditions of the actions requested to be taken by the Manager (b) a copy of any proposed documentation in substantially the form to be consented to, including any document to be executed by the Company or the Members in connection therewith. Notwithstanding the inference from the foregoing provisions to the contrary, the foregoing provisions of this Section 5.01(h) shall not be deemed to reduce any specific time periods for notice otherwise expressly set forth in this Agreement.

Section 5.02 Duties and Conflicts.

(a) The Members, in connection with their respective duties and responsibilities hereunder, shall at all times act in good faith and, except as expressly set forth herein, any decision or exercise of right of approval, consent, disapproval or deferral of approval by a Member (including the Manager) is to be made by such Member pursuant to the terms of this Agreement in good faith, but recognizing that each Member may act in its own economic self-interest and in accordance with such tax and business objectives as it deems appropriate or desirable for such Member. Except as otherwise agreed to in writing by the Members, no Member (including the Manager) or any partner, officer, shareholder or employee of any Member shall receive any salary or other remuneration for its services rendered pursuant to this Agreement. Notwithstanding the foregoing, GIPLP service providers and property managers may manage the Property pursuant to a separate management agreement the execution by the Company of which shall expressly not require the consent of the Preferred Member; provided, however, that the terms and conditions of any such agreement or contract shall be on terms no less favorable to the Company than terms available from unrelated parties.

(b) Each Member recognizes that the other Members (including the Manager) have or may have other business interests, activities and investments, some of which may be in conflict or competition with the business of the Company and that such other Member (including the Manager) is entitled to carry on such other business interests, activities and investments.

(c) No Member (including the Manager) shall be obligated to devote all or any particular part of its time and effort to the Company and its affairs.

(d) The Manager shall not be liable to the Company or to any other Member for any error in judgment, mistake or law or fact or for any other act or thing which it may do or refrain from doing in connection with the business and affairs of the Company, except in the case of a breach of any provision of this Agreement (after written notice to the Manager and a reasonable time to cure) or its willful misconduct, gross negligence or bad faith.

Section 5.03 Exculpation and Indemnification.

a) The Company shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or investigation, whether civil, criminal, investigative or administrative, and whether external or internal to the Company (other than an action or suit brought by or in the right of the Company), by reason of the fact that such person is or was a Manager, Member, employee or trustee of the Company, or that, such person is or was an Affiliate of the Manager (including any partner, member, officer, director, shareholder, agent, advisor, or legal representative of the Manager or its Affiliates), Member, employee or trustee of the Company, against expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Person in connection with such action, suit or proceeding, or any appeal therein, if such Person acted in good faith and in a manner he, she, or it reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful.

The termination of any action, suit or proceeding whether by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which he, she or it reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, that such Person had reasonable cause to believe that his, her or its conduct was unlawful.

b) The Company shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit brought by or in the right of the Company to procure a judgment in its favor by reason of the fact that he, she or it is or was a Manager, Member, employee or trustee of the Company or is or was an Affiliate of a Manager (including any partner, member, officer, director, shareholder, agent, advisor, or legal representative of the Manager or its Affiliates), Member, employee or trustee of the Company against expenses (including reasonable attorneys' fees) actually and reasonably incurred by such Person in connection with the defense, settlement or appeal of such action or suit if such Person acted in good faith and in a manner such Person reasonably believed to be in

or not opposed to the best interests of the Company, except that no indemnification shall be made in respect of any claim, issue or matter as to which such Person shall have been adjudicated to be liable for gross negligence or willful misconduct in the performance of his, her or its duty to the Company unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such Person is fairly and reasonably entitled to be indemnified for such expenses which the court shall deem proper.

c) Any indemnification under Sections 5.03(a) or 5.03(b) hereof (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that the indemnification of the Person in question is proper in the circumstances because that Person has met the applicable standards of conduct set forth in Sections 5.03(a) or 5.03(b) hereof. Such determination shall be made by the Manager, in its reasonable discretion, upon notice to each of the Members; provided, that if the Preferred Member shall submit a written objection to such Manager's determination within fifteen (15) business days after receipt of such notice, then such determination shall be made by a court of competent jurisdiction.

d) To the extent that any Person referred to in Sections 5.03(a) or 5.03(b) hereof has been successful on the merits or otherwise in defense of any action, suit, proceeding or investigation, or any appeal or in defense of any claim, issue or matter therein, or on appeal from any such proceeding, action, suit, claim or matter, such Person shall be indemnified against all expenses (including reasonable attorneys' fees) incurred in connection therewith.

e) Expenses incurred in any action, suit, proceeding or investigation or any appeal therefrom may be paid by the Company in advance of the final disposition of such matter, as authorized by the Manager in the Manager's reasonable discretion, upon receipt of an acceptable undertaking by or on behalf of such Person to repay such amount, unless it shall ultimately be determined, as provided herein, that such Person is entitled to indemnification.

f) The indemnification provided by this Section 5.03 shall not be deemed exclusive of, and shall not affect, any other rights to which any Person seeking indemnification may be entitled under any law, agreement, or otherwise, and shall continue and inure to the benefit of the heirs, executors and administrators of such a Person.

g) The Company may purchase and maintain insurance on behalf of any Person who is or was a Manager, Member, employee or trustee of the Company against any liability asserted against such Person and incurred by him, her or it in any such capacity, or arising out of his, her or its status as such, whether or not the Company would have the power to indemnify such Person against such liability under the provisions of this Section. Such insurance may include "tail" coverage for periods after termination of service in such capacity or after liquidation, merger, consolidation or other change in the Company.

h) The Company shall, at its cost and expense, defend with counsel of the Company's choice or approval, any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding or investigation, whether civil, criminal or administrative, and whether external or internal to the Company by reason of the fact that he, she or it or was acting in any capacity described in Sections 5.03(a) or 5.03(b) hereof if he, she or it acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Company and with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful.

Section 5.04 Compliance with Certain Requirements.

Each Member hereby acknowledges that one of the partners of GIPLP is Generations Income Properties, Inc. ("GIPREIT"), a Maryland corporation that has made the election to be treated as, and which constitutes, a real estate investment trust (a "REIT") under Sections 856 *et. seq.* of the Code and the regulations, rules and requirements thereunder (collectively, the "REIT Rules"). Accordingly, and notwithstanding anything herein or in any other document governing the management and operation of the Property to the contrary, and for so long as GIPREIT continues to be so treated and so constitute a REIT, the Company shall be managed and operated as if itself is an entity subject to the REIT Rules even if such management and operation is, or could be or become, detrimental or adverse, financially, economically or otherwise, to the Company and/or any Member. To this end, the Manager (or any successor manager(s)) shall have the right to, and shall, cause the Company and/or any of its direct and indirect subsidiaries and Affiliates to take any action or to refrain from taking any action (including but not limited to using a protective trust to own assets) that the Manager determines would be necessary or desirable for the Company, if it itself were a REIT, to (i) preserve its continued qualification as a REIT; and/or (ii) avoid being subject to any excise or other taxes under Sections 857 or 4981 of the Code or under any of the other REIT Rules. For the avoidance of doubt, and notwithstanding anything herein or under any otherwise applicable law, rule, regulation or requirement to the contrary, neither the Manager (or any successor manager) nor any Member shall be liable to the Company, any Member or any other Person for any damages or losses that could result or arise from the Company being operated and/or managed as provided in this Section 5.04.

Section 5.05 Reliance by Third Parties. Persons dealing with the Company may rely conclusively upon the certificate of the Manager to the effect that it is then acting as the Manager and upon the power and authority of the Manager as herein set forth.

Section 5.06 Standard of Care; Activities of the Manager. The Manager and its Affiliates may at any time and from time to time engage in and possess interests in other business ventures of any and every type and description, and neither the Company nor the Members shall by virtue of this Agreement or otherwise have any right, title or interest in or to such independent ventures. The Manager and its Affiliates will have no obligation to offer to the Company, and are expressly permitted to invest directly or indirectly (independent of the Company and/or the Preferred Member) in any opportunities.

Section 5.07 Fees and Expense.

(a) Company Expenses. The Company shall pay directly, or reimburse GIPLP for all of the costs and expenses of the Company's operations, including, without limitation, the following costs and expenses: (a) all organization expenses advanced or otherwise paid by the Members; (b) all costs of personnel employed by the Company and directly involved in the Company's business, if any; (c) all compensation due to the Members or their Affiliates; (d) all costs of borrowed money, taxes and assessments on Property and other taxes applicable to the Company; (e) legal, accounting, audit, brokerage and other fees; fees and expenses paid to independent contractors, mortgage brokers, real estate brokers and other agents; (g) costs of leasing, acquiring, owning, developing, constructing, improving, operating, and disposing of Property; (h) expenses incurred in connection with the development, construction, alteration, maintenance, repair, remodeling, refurbishment, leasing and operation of Property; (i) all expenses incurred in connection with the maintenance of Company books and records, the preparation and dissemination of reports, tax returns or other information to the Members and the making of Distributions to the Members; (j) expenses incurred in preparing and filing reports or other information with appropriate regulatory agencies; (k) expenses of insurance as required in

connection with the business of the Company; (l) costs incurred in connection with any litigation in which the Company may become involved, or any examination, investigation, or other proceedings conducted by any regulatory agency, including legal and accounting fees; (m) the actual costs of goods and materials used by or for the Company; (n) the costs of services that could be performed directly for the Company by independent parties such as legal, accounting, secretarial or clerical, reporting, transfer agent, data processing and duplicating services but which are in fact performed by the Members or their Affiliates, but not in excess of the amounts which the Company would otherwise be required to pay to independent parties for comparable services in the same geographic locale; (o) expenses of Company administration, accounting, documentation and reporting; (p) expenses of revising, amending, modifying or terminating this Agreement; and (q) all other costs and expenses incurred in connection with the Company's business, including travel to and from the Project that may be acquired by the Company. The legal expenses (up to $5,000) of Brown Family Enterprises, LLC and GIPLP respectively in connection to this Agreement shall be an expense of the Company and shall be reimbursable to the respective Member.

(b) Fees. N/A

ARTICLE VI
Transferability of Member Interests

Section 6.01 Assignability of Units. Without the prior written consent of the Manager, which may be withheld in its sole and absolute discretion, a Member may not (i) pledge, transfer or assign its Membership Interest in the Company, in whole or in part, to any person except as provided in Section 6.02 or (ii) substitute for itself as a Member any other Person. The Manager may require a Member seeking to transfer its Membership Interest to obtain, at such Member's cost, a legal opinion satisfactory to the Manager that such transfer does not, among other things, require registration under the Securities Act or the Investment Company Act, or subject the Company to other regulatory burdens. Additionally, GIPLP may not pledge, transfer or assign its Membership Interest in the Company, with or without the consent of Manager, to any Person other than an Affiliate until such time as the Brown Family's Membership Interest has been redeemed by the Company or transferred to a third party. GIPLP may pledge, transfer or assign its Membership Interest to an Affiliate of GIPLP with the prior consent of Preferred Member, which consent will not be unreasonably withheld, conditioned, or delayed. The Manager does not generally expect to consent to pledges of Membership Interest. Any attempted pledge, transfer, assignment or substitution not made in accordance with this Section 6.01 shall be void.

Section 6.02 Permitted Assignees.

(a) Subject to compliance with Section 6.01, a purchaser, assignee or transferee of a Member's Membership Interest (each such Person, a "Permitted Assignee") shall have the right to become a Substitute Member only if the following conditions (in addition to those set forth in Section 6.01) are satisfied:

(i) A duly executed and acknowledged written instrument of assignment or document of transfer satisfactory in form and substance to the Manager shall have been filed with the Company;

(ii) The Member and the Permitted Assignee shall have executed and acknowledged such other instruments and documents and taken such other action as the Manager shall reasonably deem necessary or desirable to effect such substitution;

(iii) The Member or the Permitted Assignee shall have paid to the Company such amount of money as is sufficient to cover all costs, fees and expenses (including attorney's fees) incurred by or on behalf of the Company in connection with such substitution; and

(iv) The Manager shall have consented to such substitution.

In the event of the admission of a Permitted Assignee as a Substitute Member, all references herein to the Members shall be deemed to apply to such Substitute Member and such Substitute Member shall succeed to all rights and obligations of the transferor Member hereunder, including the Capital Account balance of such transferor.

(b) The Company shall, after the effective date of any assignment pursuant to the provisions of thisSection 6.02, pay all distributions on account of the Membership Interest so transferred to the Permitted Assignee. If any such distribution is made to the assignor it shall be treated as if paid to the Permitted Assignee for purposes of determining the Capital Account balance of the Permitted Assignee.

(c) Notwithstanding anything to the contrary, the Common Member may, upon written notice to the Manager, transfer any of its Membership Interests to an Affiliate of the Common Member.

(d) Any Member who assigns all of its Membership Interest in the Company shall, upon the effective date of such assignment, cease to be a Member for all purposes, except that no assignment of all or any portion of its Membership Interest in the Company shall relieve the assignor of its obligations under this Agreement, whether arising prior to or subsequent to such transfer.

Section 6.03 Limitation of Liability. For each Member, liability shall be limited as set forth in this Agreement, the Act, and other applicable law. A Member will not be personally liable for any debts or losses of the Company beyond its respective Capital Contribution; provided, however, that any Member who receives a distribution or the return in whole or in part of its Capital Contribution is liable to the Company only to the extent that such Member knew that such distribution violated the Act and then, only to the extent required by the Act.

ARTICLE VII

Termination of the Company

Section 7.01 Dissolution.

(a) The Company shall be dissolved upon the happening of any of the following events (each a "Dissolution Event"):

(i) the sale or disposition of all of the assets of the Company and the receipt of all consideration therefor;

(ii) the occurrence of any event which, as a matter of law, requires that the Company be dissolved; or

(iii) A determination by the Common Member after receiving prior, written consent from Preferred Member, to dissolve the Company.

(b) Dissolution of the Company shall be effective on the day on which the Dissolution Event occurs, but the Company shall not terminate until the Company's Certificate of Formation shall have been cancelled and the assets of the Company shall have been distributed as provided in Section 7.02 hereof. Notwithstanding the dissolution of the Company prior to the termination of the Company, as aforesaid, the business of the Company and the affairs of the Members, as such, shall continue to be governed by this Agreement.

(c) The Bankruptcy, insolvency, dissolution, death or adjudication of incompetency of a Member shall not cause the dissolution of the Company. In the event of the Bankruptcy, death or incompetency of a Member, its executors, administrators or personal representatives shall, subject to the Investment Company Act of 1940, as amended, and the requirements of Article VII hereof, have the same rights that such Member would have if it had not suffered the foregoing, and the interest of such Member in the Company shall, until the termination of the Company, be subject to the terms, provisions and conditions of this Agreement.

Section 7.02 Liquidation.

(a) Except as otherwise provided in this Agreement, upon dissolution of the Company, the Manager (or its designee) shall liquidate the assets of the Company, apply and distribute the proceeds thereof as contemplated by this Agreement and cause the cancellation of the Company's Certificate of Formation. As soon as possible after the dissolution of the Company, a full account of the assets and liabilities of the Company shall be taken and a statement shall be prepared setting forth the assets and liabilities of the Company. A copy of such statement shall be furnished to each of the Members within sixty (60) days after such dissolution. Thereafter, the assets shall be liquidated as promptly as possible and the proceeds thereof shall be applied in the following order:

(i) The expenses of liquidation and the debts of the Company, other than the debts owing to the Members, shall be paid from the proceeds of liquidation. Any reserves shall be established or continued which the Manager (or its designee) deems reasonably necessary for any liabilities to be satisfied in the future, for any contingent or unforeseen liabilities or obligations of the Company or for its liquidation. Such reserves shall be held by the Company for the payment of any of the aforementioned contingencies, and at the expiration of such period as the Manager shall deem advisable, the Company shall distribute the balance thereafter remaining in the manner provided in the following subsections;

(ii) Such debts as are owing to the Members, including unpaid expense accounts or advances made to or for the benefit of the Company, shall be paid; and

(iii) Then, to the Members pursuant to and as provided in Section 4.03.

(b) Upon dissolution of the Company, each of the Members shall look only to the assets of the Company for the return of his, her or its investment, and if the Company's assets remaining after payment and discharge of debts and liabilities of the Company, including any debts and liabilities owed to any one or more of the Members, are not sufficient to satisfy the rights of a Member, the Members shall have no recourse or further right or claim against the Company, the Manager or any other Member.

(c) If any assets of the Company are to be distributed in-kind, such assets shall be distributed to the Members in accordance with Section 4.01 as if the assets were sold based on the fair market value thereof, and any Member entitled to any interest in such assets shall receive such interest therein as a tenant-in-common with all other Members so entitled. The fair market value of such assets shall be determined by an independent appraiser to be selected by the Manager.

(d) No Priority. Each Member shall look solely to the assets of the Company of which such Member is a Member for the return of such Member's aggregate Capital Contributions in the Company and no Member shall have priority over any other Member as to the return of such Capital Contribution.

ARTICLE VIII

Reports to Members; Books and Records

Section 8.01 Independent Auditors. The Investments (including the Property) may, in the sole discretion of the Manager, be audited annually by an independent certified public accountant selected by the Manager in its sole discretion. Expenses incurred in connection of an audit of the Investments (including the Property) shall be borne by such Property.

Section 8.02 Reports to Members. The Company shall prepare and deliver to each Member (i) to the extent prepared at the request of the Manager, unaudited quarterly statements and in the Manager's sole discretion, an audited financial report of the Company prepared by the accountants selected by the Manager and (ii) quarterly statements of the Member's Capital Account. The Company shall prepare and deliver to the Members, on a monthly basis, the Company's unaudited balance sheet, profit and loss statement, cash flow statement and bank reconciliation (and/or bank statement).

Section 8.03 Tax Matters.

(a) Tax Returns and Supplemental Information. The Manager shall cause the Company to send to each Person who or that was a Member of the Company at any time during the fiscal year or other relevant period then ended, such tax information as shall be necessary for the preparation by such Member of his, her or its United States federal, state and local income tax returns. Unless and until the Manager shall determine that the Company should make an election to be, and/or to otherwise take such action that would result in the Company being, treated as a corporation for United States federal income tax purposes, the Company and the Members agree that the Company shall constitute, and be treated for all United States federal, state and local income tax purposes, as a partnership for United States federal, state and local income purposes.

(b) Partnership Representative.

(B) the Manager is hereby designated as the "partnership representative" of the Company for purposes and within the meaning of the New Partnership Audit Rules (the "Partnership Representative"). The Company and each Member shall take such actions as may be required to effect such designation. The Partnership Representative shall designate from time to time a "designated individual" to act on behalf of the Partnership Representative, and such designated individual shall be subject to replacement by the Partnership Representative in accordance with the Code and Treasury Regulations. To the extent that the Partnership Representative does not make an election to apply the alternative method provided by Section 6226 of the Code (or any analogous provision of state or local tax law), the Partnership Representative shall have the authority and discretion to determine the portion of any imputed underpayment (within the meaning of the New Partnership Audit Rules) allocable to each Member. Each Member agrees to provide any information reasonably requested by the Partnership Representative in order to determine whether any imputed underpayment (within the meaning of the New Partnership Audit Rules) may be modified in a manner consistent with the requirements of Code Section 6225(c), including any information that will enable the Partnership Representative to determine the portion of the imputed underpayment allocable to (A) a "tax-exempt entity" (as defined in Code Section 168(h)(2)), in the case of ordinary income, to a C corporation or, in the case of capital gain or qualified dividend income, to an individual. Each Member agrees that any payment by the Company of a partnership-level tax imposed with respect to the New Partnership Audit Rules shall be treated as paid with respect to such Member. Each Member shall promptly contribute the amount of its allocable share of any partnership-level tax upon request by the Manager and, to the extent a Member does not contribute such amount within 15 days after demand for payment thereof, the Company shall offset such amount against distributions to which such Member would otherwise be subsequently entitled pursuant to Section 4.02 and 4.03 (and such amounts shall be deemed distributed pursuant to those provisions). Each Member hereby agrees to indemnify and hold harmless the Company, the other Members, the Partnership Representative and the Manager from and against any liability (including any liability for partnership-level taxes imposed with respect to the New Partnership Audit Rules) with respect to income attributable to or distributions or other payment to such Member. Each Member agrees, upon the request of the Partnership Representative, to file an amended United States federal income tax return for the taxable year which includes the end of the taxable year to which an imputed underpayment relates and to pay on a timely basis any and all resulting taxes, additions to tax, penalties and interest due in connection with such tax return in accordance with Code Section 6225(c)(2).

(II) Notwithstanding anything in this Agreement to the contrary, (x) the Partnership Representative, in its sole discretion, may, and/or may cause the Company to, make or take (or not make or take) any election or other action that the Partnership Representative and/or the Company is permitted or required to make or take (or not make or take) under the New Partnership Audit Rules; and (y) each Member shall timely make or take (and/or cause to be timely made and taken) any and all actions and payments, and each Member shall timely prepare and file (and/or shall cause to be timely prepared and filed) any and all of its tax returns, consistent with and in compliance with the New Partnership Audit Rules and/or otherwise as the Partnership Representative shall determine to be consistent with and in compliance with the New Partnership Audit Rules and which the Partnership directs a Member to make, take or do.

(III) For the avoidance of doubt, any Person who ceases to be a Member shall be deemed to be a Member for purposes of this Section 8.03, and the obligations of a Member pursuant to this Section 8.03 shall survive indefinitely with respect to any taxes withheld or paid by the Company that relate to the period during which such Person was actually a Member, regardless of whether such taxes are assessed, withheld or otherwise paid during such period.

Section 8.04 Books and Records. The Company shall maintain the Company's books and records at the principal office of the Company, or such other place as designated by the Manager in its sole discretion. The books and records of the Company shall be available for examination by any Member, or its duly authorized representatives, during normal business hours upon reasonable request of a Member. The Company may provide such financial or other statements as the Manager in its sole discretion deems advisable.

Section 8.05 Information from Members. Each Member agrees to provide, upon the reasonable request of the Manager, any and all information necessary to comply with laws applicable to the Company.

Section 8.06 Assets and Liabilities. The assets and liabilities of the Company shall be determined based upon generally accepted accounting principles or as the Manager shall otherwise reasonably determine.

Section 8.07 Valuation. Whenever the Fair Value of property is required to be determined under this Agreement, such Fair Value shall be determined by the Manager, in good faith, based upon available relevant information. It shall be reasonable for the Manager to value the Company's assets for which market quotations are readily available based upon such market quotations. With respect to assets that are not readily marketable, the Manager will determine the Fair Value of such assets, in its sole discretion, in good faith, which may include retaining a third-party valuation firm to appraise such assets. The Manager shall also have discretion to assess Investments and to assign values as it believes are reasonable, and to adjust valuations based on hedging activities undertaken by the Company. The Manager shall have the discretion to use other valuation methods that it determines, in its sole discretion, are fair and reasonable.

ARTICLE IX

Miscellaneous

Section 9.01 General. This Agreement (i) shall be binding on the executors, administrators, estates, heirs, and legal successors and representatives of the Members and the Manager, and (ii) may be executed, through the use of separate signature pages or supplemental agreements in any number of counterparts with the same effect as if the parties executing such counterparts had all executed one counterpart. A facsimile or electronic signature page to this Agreement shall for all purposes be treated as an original signature page.

Section 9.02 Power of Attorney.

(a) Each Member does hereby constitute and appoint the Manager as its true and lawful representative and attorney in fact, in its name, place and stead to make, execute, sign and file: (i) any amendment to the Certificate required because of an amendment to this Agreement or in order to effectuate any change in the membership of the Company; (ii) any amendments to this Agreement in accordance with Section 9.03; (iii) all such other instruments, documents and certificates which may from time to time be required by the laws of the State of Delaware to effectuate, implement and continue the valid and subsisting existence of the Company or to dissolve the Company; (iv) any pledge of such Member's Capital Commitment and its Membership Interest in the Company to secure any borrowings by the Company; (v) any instruments, documents and certificates the Manager determines are necessary or desirable to cause the sale, transfer or other disposition of the Member's Membership Interest to another Member or any other Person or forfeiture of such Membership Interest; (vi) any and all instruments, documents and certificates the Manager determines are necessary or desirable to accomplish any of the foregoing; and (vii) any business certificate, fictitious name certificate, amendment thereto or other instrument or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Company, or required by any applicable United States federal, state or local law. Additionally, each Member agrees to reasonably cooperate with the Company in providing all documentation required by lenders in connection with borrowings or indebtedness of the Company.

(b) The power of attorney hereby granted by each of the Members is coupled with an interest, is irrevocable, and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of such Member; provided, however, that such power of attorney will terminate upon the substitution of another Member for all of such Member's Membership Interest in the Company or upon the complete withdrawal of such Member from participation in the Company.

Section 9.03 Amendments to Agreement.

(a) Amendments to this Agreement may be made with the consent and approval of all Members and the consent and approval of the Manager, which consent and approval may be withheld by the Manager in its sole and absolute discretion; provided, however, that no such consent or approval of the Members of the Company shall be required in connection with (i) amendments to this Agreement which are of a clerical or inconsequential nature, including but not limited to, a change in the name of the Company, or which may be required to comply with the Act or the terms of this Agreement, and which do not adversely affect the Members in any material respect, (ii) amendments to this Agreement which are required or contemplated by this Agreement, including, without limitation, amendments necessary to reflect the admission, substitution or withdrawal of a Member or the issuance of additional Membership Interest, (iii) amendments to this Agreement which are required by the REIT Rules, including, without limitation any applicable sections of this Agreement, (iv) amendments to this Agreement to change the name of the registered agent, the address of the registered office or the address of the office at which the Company records are kept, or (v) amendments to this Agreement which are necessary or appropriate to permit the Manager to take any action which the Manager has the authority to take pursuant to this Agreement. Notwithstanding the foregoing provisions of this Section 9.03, no amendment without the consent of each Member who will be materially, adversely affected shall: (w) amend thisSection 9.03; (x) change the rights and interests of any Member in the Net Profit of the Company; or (y) directly or indirectly affect or jeopardize the status of the Company as a partnership for federal income tax purposes. Amendments of this Agreement that have received any required consent or approval of the Members pursuant to this Section 9.03 may be executed by the Manager through the exercise of the power of attorney granted the Manager bySection 9.02 of this Agreement.

Section 9.04 Choice of Law; Jurisdiction and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws principles thereof. Any disputes arising out of this Agreement or otherwise in relation to the Company shall be adjudicated exclusively in the federal and state courts sitting in Hillsborough County, Florida, with appeal rights to the appropriate appellate courts.

Section 9.05 Approvals by Members. Written approvals by Members may be given in lieu of a meeting of Members. A written approval may be in one or more instruments (including email), each of which may be signed by one or more Members. A written approval need not be signed by all Members if the matter being approved requires fewer than all Members to approve it. No notice need be given of action proposed to be taken by written action, or an approval given by written action, unless specifically required by this Agreement or the Act.

Section 9.06 Notices. Any notice, payment, demand or communication required or permitted to be given pursuant to any provision of this Agreement shall be in writing and shall be (i) delivered personally, (ii) sent by postage prepaid, registered mail, return receipt requested, (iii) transmitted by fax or e-mail, or (iv) delivered by nationally/internationally recognized overnight courier, to the corresponding address as it appears inSchedule A, or to such other address as a Person may from time to time specify by notice to the Members. Any such notice, payment, demand, or communication shall be deemed to be delivered, given and received for all purposes hereof (x) on the date of receipt if delivered personally or by courier, (y) three (3) business days after posting if transmitted by mail return receipt requested, or (z) the date of transmission by fax or e-mail, provided that the Person to whom the fax or e- mail was sent acknowledges that such fax or e-mail was received by such Person in completely legible form, or that such Person responds to the fax or e-mail without indicating that any part of it was received in illegible form, whichever shall first occur.

Section 9.07 Use of Name. The name of the Company shall belong solely to the Manager.

Section 9.08 Headings. The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision of this Agreement.

Section 9.09 Construction of Terms. Unless the context otherwise requires, the singular shall be deemed to include the plural and the plural shall be deemed to include the singular and masculine, feminine and neutral shall each be deemed to include the others.

Section 9.10 Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement. It is the intent of the parties hereto for the terms and conditions of this Agreement to be interpreted to the greatest extent possible so as to remain valid and enforceable, and any provision or term of this Agreement found by a court to be invalid, void or unenforceable shall be rewritten by the court pursuant to this intent.

Section 9.11 Further Action. Each Member, upon the request of the Manager, agrees to perform all further acts and execute, acknowledge, and deliver any document that may be reasonably necessary to carry out the provisions of this Agreement.

Section 9.12 Entire Agreement. This Agreement and all exhibits and appendices hereto, constitute (for the respective Members that are parties thereto or bound thereby) the entire agreement among the Members with respect to the subject matter hereof and supersede any prior agreement or understanding among them with respect to such subject matter. The representations and warranties of the Members in, and the other provisions of the Agreement, and the obligations of the Members pursuant to Sections 5.03, 5.04, 5.07(ii), and 9.02 of this Agreement shall survive the termination of this Agreement and the termination, dissolution and winding up of the Company.

Section 9.13 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER. THIS WAIVER APPLIES TO ANY PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

Section 9.14 Tax Elections. The Manager may, in its sole discretion, cause the Company to make or revoke any tax election that the Manager deems appropriate, including an election pursuant to Section 754 of the Code.

Section 9.15 Member Tax Basis. Upon request of the Manager, each Member agrees to provide to the Manager information regarding its adjusted tax basis in its Membership Interests along with documentation substantiating such amount.

Section 9.16 Execution of Additional Instruments. Each party hereto hereby agrees to execute such other and further statements of interests and holdings, designations and other instruments necessary to comply with any laws, rules or regulations.

ARTICLE X

Special Covenants

Section 10.01 Preferred Member Redemption. (a) On the Redemption Date, or at any time after the Redemption Date, Brown Family shall have a right to require that the Company redeem (the "Redemption") all, but not less than all, of the Brown Family's entire Membership Interest (the "Redeemed Membership Interest") for an amount equal to Brown Family's Adjusted Capital Contribution (the "Redemption Price") by giving written notice ("Redemption Notice") to the Manager expressly setting forth its desire to have its entire Membership Interest redeemed in accordance with the provisions of this Section 10.01. Upon such delivery of such Redemption Notice, the remaining provisions of this Section 10.01 shall apply.

(b) The closing of the Redemption shall occur on the business day determined by the Manager but that is no later than 120 days (the "Redemption Closing Period") following the date of delivery of the Redemption Notice pursuant to Section 10.01(a) and shall be consummated by the Company and Brown Family having duly executed and dated the Redemption Agreement substantially in the form attached hereto as Exhibit B and delivering such executed and dated Redemption Agreement to the other of them, and with the Company contemporaneously remitting to Brown Family, by wire transfer to the account designated by Brown Family in a writing executed and dated by Brown Family or by bank or certified check, an amount equal to the Redemption Price. Brown Family shall continue to be entitled to receive distributions of the Preferred Return until the closing of the Redemption occurs. Except as provided in Section 10.01(c), if the Company should fail to close on the Redemption by the Redemption Closing Period, and which failure was not due to any breach, act or omission on the part of Brown Family, then the Manager shall then be required to cause the Company to proceed to sell the Property with such sale process to be undertaken in the same manner as would be the case if the Company were to proceed with the sale of the Property without regard to Section 10.01. Brown Family's consent shall be required for any sale of the Property conducted pursuant to this Section if the net proceeds of the proposed sale will be insufficient to pay Brown Family the full Redemption Price. The Members hereby expressly acknowledge and agree that the Company may seek to acquire the funds to pay the Redemption Price through, by and/or from such legal means and sources – including, without limitation, from financing, re-financing or other borrowing (and even one requiring the mortgaging or encumbering of the Property) and on such terms and conditions that the Manager shall determine; the accepting of one or more Capital Contributions from any one or more Person(s) (including GIPLP and/or one or more of its Affiliates) and on such terms and conditions that the Manager shall determine and the admission of such Person(s) as a member of the Company.

(c) At any time during the Redemption Closing Period, GIPLP shall have the option to, and/or to have any one or more of its Affiliates to (individually or collectively, the "GIPLP Purchaser") purchase (the "Membership Interest Purchase") the Redeemed Membership Interest (and/or portions thereof) for a total price equal to the Redemption Price, by giving written notice to the Company and Brown Family that it desires to purchase the Redeemed Membership Interest directly from Brown Family for the Redemption Price pursuant to the Membership Interest Purchase Agreement which is

substantially in the form attached hereto as Exhibit C and the day on which the Membership Interest Purchase shall occur (which day shall not be later than the end of the Redemption Closing Period) (the "Purchase Closing Day"), in which case the GIPLP Purchaser and Brown Family shall close on the purchase of the Redeemed Membership Interest by each of them duly executing and dating such Membership Interest Purchase Agreement and delivering such executed and dated Membership Interest Purchase Agreement to the other(s) of them, and with the GIPLP Purchaser contemporaneously remitting to Brown Family, by wire transfer to the account designated by Brown Family in a writing executed and dated by Brown Family, an amount equal to the Redemption Price. If the GIPLP Purchaser should fail to close on the Membership Interest Purchase before the end of the Redemption Closing Period, and which failure was not due to any breach, act or omission on the part of Brown Family, then the Manager shall then be required to cause the Company to proceed to sell the Property with such sale process to be undertaken in the same manner as would be the case if the Company were to proceed with the sale of the Property without regard to Section 10.01.

(d) The Preferred Member shall, at Brown Family's discretion, have an option to receive, all or a portion thereof, of the Redemption Price in the form of units in Generation Income Properties, L.P. ("GIPLP UNITS"). Such GIPLP UNITS shall be subject to all such restrictions, such as with respect to transferability, as reasonably imposed by GIPLP.

(i) The number of GIPLP UNITS issued to Brown Family shall be determined by dividing the total amount of the Redemption Price that Brown Family shall receive in GIPLP UNITS by a 15% discount of the average 30-day market price of Generation Income Properties, Inc. (e.g. if the market stock price is $10 a share, the number of units shall be converted based on $8.50 a share).

(ii) Units shall then be convertible into common stock of Generation Income Properties, Inc. on a 1:1 basis in accordance to the Operating Agreement of Generation Income Properties, L.P.

Section 10.02 Call Option. At any time after the Redemption Date, the Company may, at its election, require the Preferred Member or any holder of the Class A Preferred Units to sell to the Company all or any portion of such Units for the Redemption Price. Brown Family shall take all actions as may be reasonably necessary to consummate the sale contemplated by this **Error! Reference source not found.**, including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate. Brown Family may, at Brown Family's discretion, have an option to receive, all or a portion thereof, of the Redemption Price in the form of GIPLP UNITS. Such GIPLP UNITS shall be subject to all such restrictions, such as with respect to transferability, as reasonably imposed by GIPLP. The number of GIPLP UNITS issued to Brown Family shall be determined by dividing the total amount of the Redemption Price that Brown Family shall receive in GIPLP UNITS by a 15% discount of the average 30-day market price of Generation Income Properties, Inc. (e.g. if the market stock price is $10 a share, the number of units shall be converted based on $8.50 a share). Units shall then be convertible into common stock of Generation Income Properties, Inc. on a 1:1 basis in accordance to the Operating Agreement of Generation Income Properties, L.P.

Section 10.03 Tri-Party Agreement. Upon the Closing, Brown Family, GIPLP, and the Debt Provider shall enter into aTri-Party Agreement. Subject to the terms of the Tri-Party Agreement, if the Debt Provider declares a default under the Loan and the Manager is unable to cure the default within sixty (60) days, Brown Family shall have the right, but not the obligation, to replace GIPLP as Manager of the Company; provided, however, (i) upon Brown Family replacing

GIPLP as Manager, Brown Family shall be required to assume all third-party guarantees by GIPREIT and David Sobelman in connection to the Loan, and subject to the Debt Provider's consent, will replace GIPREIT and David Sobelman as guarantors of the Loan, (ii) any removal of GIPLP as the Manager, provided for in this Section 10.03 shall have no effect or impact on GIPLP's Membership Interest or rights as a Member under this Agreement; (iii) GIPLP's Membership Interest in the Company shall be unaffected, and (iv) the Company shall continue to operate subject to the REIT provisions herein.

Section 10.03 Brown Family Enterprises, LLC Limited Right to Take Over as Manager. In the event of Manager's (1) material breach of its obligations under Section 5.01(e) of this Agreement which is not cured within 60 days of Brown Family's written notice to the Manager; or (2) failure to pay Brown Family the Preferred Return within 60 days of the legally allowable applicable payment of the Preferred Return, Brown Family, in addition to any remedies it may have at law or in equity, shall have the right, but not the obligation, to replace GIPLP as Manager of the Company; provided, however, (i) any removal of GIPLP as the Manager provided for in this Section 10.03 shall have no effect or impact on GIPLP's Membership Interest or rights as a Member under this Agreement; (ii) GIPLP's Membership Interest in the Company shall be unaffected; and (iii) the Company shall continue to operate subject to the REIT Rules in this Agreement.

[*The remainder of this page is intentionally blank.*]

IN WITNESS WHEREOF, the undersigned hereto have caused this Limited Liability Company Agreement to be executed as of the date first set forth above.

MANAGER:
Generation Income Properties, L.P.

/s/ David Sobelman
By: David Sobelman
Authorized Representative

MEMBER:
Brown Family Enterprises, LLC, a Florida limited liability company

/s/ Christopher Brown
By: Christopher Brown, Manager

MEMBER:
Generation Income Properties, L.P.
/s/ David Sobelman
By David Sobelman
Authorized Representative

Schedule A

UNIT REGISTER

As of __, 2020*

Member Name	Member Status	Number of Outstanding Units	Class and Type of Unit	Adjusted Capital Contribution	Common Unit Percentage
Brown Family Enterprises, LLC c/o Harmony Healthcare 2909 West Bay to Bay Blvd Tampa, FL 33629	Preferred Member	550,000	Class A Preferred	$550,000.00	N/A
Generation Income Properties, L.P. 401 East Jackson Street, Suite 3300, Tampa, FL 33602	Common Member	50,000	Class A Common	$ 50,000.00	100%
Total Capitalization				**$600,000.00**	**100.00%**

*** SUBJECT TO FINAL DETERMINATION / ADJUSTMENT ON OR BEFORE CLOSING OF THE PROPERTY**

Exhibit A

Glossary of

Terms

"Act" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time.

"Adjusted Capital Account Deficit" shall mean, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year or other period, after giving effect to the following adjustments:

(i) credit to such Capital Account any amounts which a Member is obligated to restore or is deemed to be obligated to restore pursuant to the penultimate sentence of Treasury Regulations Sections 1.704-2(g)(1) and (i)(5); and

(ii) debit to such Capital Account the items described in Treasury Regulations Sections1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adjusted Capital Contribution" shall mean the sum of all Capital Contributions made by Brown Family plus the Unpaid Preferred Return, if any, calculated as of the Redemption closing date.

"Affiliate" of any specified Person means any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the Person specified. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Capital Account" has the meaning set forth inSection 2.03(a) of the Agreement.

"Capital Commitment" means, with respect to any Member at any time, the amount specified as such Member's capital commitment in the books and records of the Company.

"Capital Contribution" means, with respect to any Member, the amount of cash and the fair market value of anynon-cash property contributed by such Member to the Company pursuant to and in accordance with this Agreement.

"Capital Transaction" shall mean the sale, transfer, exchange or other disposition of: (a) all or substantially all of the assets of the Company; and (b) any asset of the Company undertaken in connection, and/or contemporaneously, with the dissolution and liquidation of the Company.

"Certificate" means the Certificate of Formation of the Company, dated as of November 29, 2018, as such Certificate of Formation may be amended or restated from time to time.

"Code" means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

"Common Member" means Generation Income Properties, L.P.

"Common Return" means, with respect to the Common Member, a ten percent (9%) annual return on the Common Member's Unreturned Capital Contributions.

"Closing" means the date of the closing of the Property to the Company.

"Credit Facility" means each loan agreement, credit facility, term loan, match funded loan, repurchase agreement, and other instruments pursuant to which the Company obtains financing.

"Debt Provider" means American Momentum Bank.

"Default" means any failure of a Member to make all or a portion of any required Capital Contribution on the applicable due date.

"Distributable Capital Transaction Proceeds" means the amount of proceeds, receipts and other amounts, and anynon-cash property, received by the Company for, from and/or in respect of a Capital Transaction after paying or providing and/or setting aside reasonable reserves for the payment of any and all current or future expenses, taxes, debts, liabilities and other obligations, all as the Manager shall determine.

"Distributable Operating Funds" means the amount of cash receipts, proceeds and other amounts that the Company receives (but not including Capital Contributions) and that the Manager determines is available for distribution by the Company after paying or providing and/or setting aside reasonable reserves for the payment of current any and all expenses, taxes, debts, liabilities and other obligations, as well as for any permitted future investments, capital expenditures and other Company purposes, all as the Manager shall determine; provided, however, "Distributable Operating Funds" shall not reflect or include any proceeds, receipts and other amounts, nor any non-cash property nor any other amounts that are reflected and/or included in the determination and calculation of Distributable Capital Transaction Proceeds.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Member" means any Member that is a "benefit plan investor" within the meaning of Section 3(42) of ERISA and has notified the Manager in writing of such status.

"Fair Value" means the valuation of the Property and/or other assets of the Company by the Manager in good faith.

"GIPREIT" means Generation Income Properties, Inc.

"Gross Asset Values" means, with respect to any asset, the asset's adjusted basis for United States federal income tax purposes, except as follows:

(a) the Gross Asset Value of any asset contributed by a Member to the Company is the gross fair market value of such asset as determined by the Manager at the time of contribution; and

(b) the Gross Asset Value of all Company assets may be adjusted to equal their respective gross fair market values, as determined by the Manager, as of the following times: (i) the acquisition of any additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (ii) the distribution by a the Company to the Member of more than a de minimis amount of property as consideration for an interest in the Company; (iii) the grant of an interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity, or by a new Member acting in a Member capacity or in anticipation of becoming a Member; and (iv) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that the adjustments pursuant to clauses (i), (ii) and (iii) above shall be made only if the Manager reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company.

"Initial Capital Contribution" shall be calculated as the Purchase Price minus the Loan.

"Investments" means any real estate assets of the Company.

"Internal Rate of Return" or "IRR" shall mean as to any Member and as the Manager shall determine (or cause to be determined) a rate of return as of the end of a given time period (expressed as a percentage and rounded down to the nearest whole percent) which causes (1) the net present value (determined as of the first day of such time period) of the Outflows (defined below) to be equal to (2) the net present value (determined as of the first day of such time period) of the Inflows (defined below) where:

(a) "Outflows" shall mean all Capital Contributions made by the Member to the Company; and

(b) "Inflows" shall mean all Distributions actually made by the Company to the Member.

For purposes of calculating Internal Rate of Return, all Outflows shall be deemed to have been made or paid on the dates such payments or contributions were actually made and all Inflows shall be deemed to have been made or paid, as applicable, on the last day of the month made or paid.

The Internal Rate of Return shall be calculated on an annual basis and compounded annually. (For purposes of clarification, the intended goal of the foregoing is to establish an effective annual rate, but not to divide a target annual rate by 12 and compound so as to achieve a higher annual rate.)

"Loan" means the amount of $1,275,000.00 provided by the Debt Provider.

"Material Adverse Effect" means (a) a violation of any law, regulation, license, permit or other similar approval that is reasonably likely to have a material adverse effect on the Company, any Member, including the Manager, or any Affiliate of the foregoing Persons; (b) an occurrence which is reasonably likely to subject the Company, any Member, including the Manager, or any Affiliate of the foregoing Persons to any material regulatory or tax requirement to which it would not otherwise be subject and that has an adverse material affect, or that is reasonably likely to materially increase any such regulatory or tax requirement beyond what it would otherwise have been; or (c) an occurrence that is reasonably likely to result in any Investments to be deemed to be "plan assets" for purposes of ERISA or that is reasonably likely to give rise to a "prohibited transaction" under ERISA.

"Membership Interest" means all of a Member's rights in the Company, including without limitation, to the extent provided in this Agreement or under any law (as superseded by this Agreement, where possible) his or its (i) share of the Net Profits and Net Losses of the Company, and (ii) right to receive distributions of the Company's assets, together with the right, if any, (x) to vote on matters relating to the Company and (y) to participate in the management of the Company's affairs.

"Net Asset Value" of the Company means the Company's total assets minus its total liabilities.

"Net Profit" and "Net Loss" means, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such fiscal year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss) with the following adjustments:

(a) Any income of the Company that is exempt from United States federal income tax, and to the extent not otherwise taken into account in computing Net Profit or Net Loss pursuant to this paragraph, shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Section 1.704-1(b)(2)(iv)(i) of the Treasury Regulations, and to the extent not otherwise taken into account in computing Net Profit or Net Loss pursuant to this paragraph, shall be subtracted from such taxable income or loss;

(c) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subdivisions (b) or (c) of the definition of "Gross Asset Value" herein, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profit or Net Loss;

(d) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for United States federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value; and

(e) In lieu of depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account the book depreciation for such fiscal year as determined under the principles of Code Section 704(b) and the Treasury Regulations thereunder.

"New Partnership Audit Rules" shall mean the provisions of subchapter C of chapter 63 of subtitle F of the Code (i.e., Sections 6221 through 6241 of the Code), as in effect for tax years beginning after December 31, 2017, and any Treasury Regulations promulgated thereunder.

"Percentage Interest" means, with respect to any Member, the percentage determined by dividing such Member's aggregate Capital Contributions made to the Company by the aggregate Capital Contributions made to the Company by all Members.

"Person" means any natural person, partnership, limited liability company, corporation, joint venture, trust, estate, association, foundation, fund, governmental unit or other entity.

"Preferred Member" means Brown Family Enterprises, LLC.

"Preferred Return" means, with respect to the Preferred Member, a ten percent (9%) annual return on such Preferred Member's Unreturned Capital Contributions, to be paid monthly to Preferred Member.

"Property" means the real estate asset located at 201 Etheridge Road, Manteno, NC 27954.

"Purchase Price" means the total amount of $1,700,000.00 paid by the Company for the Property plus fees and expenses.

"Redemption Date" means the date that is the second (2nd) year anniversary of the Closing.

"Securities Act" means the Securities Act of 1933, as amended.

"Substitute Member" means any purchaser, assignee, transferee or other recipient of all or any portion of any Member's Interest who is admitted as a Member to the Company in accordance with Article VI.

"Treasury Regulations" means the regulations promulgated under the Code, as amended from time to time.

"Unpaid Preferred Return", with respect to the Preferred Member, means the then accrued Preferred Return of the Preferred Member reduced by the aggregate distributions made to the Preferred Member pursuant to Sections 4.02(a) and 4.03(a).

"Unreturned Capital Contributions" means, with respect to the Preferred Member or Common Member, the aggregate Capital Contributions made by the Preferred Member or Common Member to the Company reduced by the aggregate distributions made to the Preferred Member pursuant to Section 4.03(b) or the Common Member pursuant to Section 4.02(b) and 4.03(b).

Exhibit B

Form of Redemption Agreement

REDEMPTION AGREEMENT

GIPNC 201 ETHERIDGE ROAD, LLC

THIS REDEMPTION AGREEMENT (this **"Agreement"**) by and between GIPNC 201 ETHERIDGE ROAD, LLC, a Delaware limited liability company (the **"Company"**) and Brown Family Enterprises, LLC, LLC, a Florida limited liability company(the **"Redeemed Member"**). Unless otherwise defined herein, any capitalized term referred to herein shall have the meaning ascribed to such term in that Limited Liability Company Agreement of the Company entered into November 20, 2020 (the **"JV Agreement"**).

WHEREAS, the Redeemed Member has made the election, pursuant to Section 10.01(a) of the JV Agreement, for the Company to redeem its entire Membership Interest for an amount equal to the Redemption Price and pursuant and subject to the terms and provisions of Section 10.01 of the JV Agreement; and

WHEREAS, the Redeemed Member is entering into this Agreement to undertake and consummate the Redemption on the terms and provisions provided for herein and in Section 10.01 and elsewhere of the JV Agreement.

NOW, THEREFORE, for and in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Redeemed Member and the Company agree as follows:

Section 1. The Redemption; Distribution of Redemption Price. Upon the Redemption by the Redeemed Member, the Company shall distribute to the Redeemed Member an amount equal to the Redemption Price (the **"Redemption Distribution Amount"**) in cash, and/or as applicable, units of Generation Income Properties L.P., as provided and determined in and under Section 10.01 of the JV Agreement (including, as regard to the type and amount of such units, as determined and provided in Section 10.01(e) of the JV Agreement), in complete redemption and liquidation of, and in exchange for, the Redeemed Member's entire Membership Interest (and, thus, the Redeemed Member's entire membership and beneficial ownership interest in and to the Company) which the Redeemed Member shall deliver to the Company free and clear of any and all liens, claims and encumbrances. The Redeemed Member hereby acknowledges and agrees that upon its receipt of the Redemption Distribution Amount, the Redeemed Member shall not, and no longer, have any right, title, interest, entitlement or claim in or to any distributions, fees, profits, income, gains, payments, reimbursements, compensation, salary or other amounts or otherwise any of the assets, property and rights from, of and/or held or owned directly or indirectly by the Company or any direct or indirect subsidiary or affiliate of the Company and, further, the Redeemed Member shall no longer have any powers or rights (including, without limitation, any consent, approval, management, enforcement, termination, removal or control right or power or any right or power to propose or approve any amendment) under, to or with respect to the Company or the JV Agreement.

Section 2. Intentionally Blank.

Section 3. Representations and Warranties of Redeemed Member. The Redeemed Member hereby represents and warrants to the Company and GIPLP that as of the date hereof and through and including the closing of the Redemption, as follows:

3.1 Authority and Enforceability. The Redeemed Member has full power and authority to execute, deliver and perform this Agreement and the transactions contemplated hereby and has validly executed and delivered this Agreement. This Agreement constitutes the legal, valid and binding agreement of the Redeemed Member, enforceable in accordance with its terms, except as such enforcement may be limited by general principles of equity or by bankruptcy, insolvency or other similar laws affecting creditors' rights generally. No consent, approval or other action by any governmental authority is required in connection with the execution, delivery and performance by the Redeemed Member of this Agreement.

3.2 Existence and Good Standing. The Redeemed Member is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its organization and has full limited liability company power and authority under its organizational documents to own its property and to carry on its business as is now being conducted.

3.3 Limited Liability Company Interests. The Redeemed Member owns its Membership Interest free and clear of any and all liens, claims and encumbrances.

3.4 No Insolvency; Bankruptcy; Dissolution/Liquidation. (a) The Redeemed Member has not made (and does not anticipate having to make) any voluntary assignment or proposal under applicable laws relating to insolvency and bankruptcy; (b) no bankruptcy petition has been filed or presented against the Redeemed Member and the Redeemed Member is not otherwise subject to any bankruptcy, insolvency or similar type of proceeding or action (and the Redeemed Member does not currently anticipate any such petition being filed or presented against it or otherwise becoming subject to any such proceeding or action); and (c) no order has been made or a resolution passed for the winding-up, dissolution or liquidation of the Redeemed Member (and the Redeemed Member does not currently anticipate that any such order or resolution shall be made or passed).

3.5 No Event of Default Under JV Agreement or other agreement The Redeemed Member has not breached, and/or is not in default under, the JV Agreement or any other agreement or arrangement to which it is subject or a party and that no distribution, fee, reimbursement or other amount is owed or payable to the Redeemed Member under the JV Agreement and/or otherwise by the Company or any direct or indirect subsidiary or affiliate of the Company.

Section 4. Deliveries.

4.1 Documents to be executed and deliveries to be made by the Redeemed Member in connection with Redemption As a condition to the undertaking and consummation of the Redemption, the Redeemed Member, and unless waived by the Company (by the Manager, and only the Manager, acting for the Company) in its sole discretion, the Redeemed Member shall deliver to the Company:

(a) this Agreement fully and duly executed and dated by the Redeemed Member;

(b) a fully and duly executed affidavit complying with the provisions of Section 1445(b)(2) of the Internal Revenue Code and reasonably acceptable to the Company certifying that the Redeemed Member is not a foreign person;

(c) certified copies of resolutions authorizing the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby; and

(d) such other and additional certificates, agreements and documents as the Company shall reasonably request.

4.2 Documents to be executed and deliveries to be made by the Company in connection with Redemption As a condition to the undertaking and consummation of the Redemption, the Company, and unless waived by the Redeemed Member in its sole discretion, the Company shall deliver to the Redeemed Member this Agreement fully and duly executed and dated by the Company.

Section 5. Indemnification.

5.1 Indemnification Obligations. From and after the Redemption, the Redeemed Member shall indemnify, defend and hold the Company and GIPLP harmless from and against any and all costs, losses and damages incurred by any of them, arising out of, or in connection with, the following: (a) any misrepresentation or breach of any warranty made by the Redeemed Member in this Agreement or any certificate, agreement, instrument or document delivered pursuant hereto; or (b) any breach by the Redeemed Member of any covenant, agreement or obligation, which is contained in this Agreement or any certificate, agreement, instrument or document delivered by the Redeemed Member pursuant hereto.

5.2 Survival of Obligations. The obligations of the Redeemed Member to indemnify, defend and hold harmless pursuant to this Section 5 shall survive execution of this Agreement and the consummation of the transactions contemplated hereby.

Section 6. Remedies. Except as otherwise provided herein, the rights and remedies expressly provided herein are cumulative and not exclusive of any rights or remedies which a party hereto may otherwise have at law or in equity. Nothing herein shall be construed to require any party hereto to elect among remedies.

Section 7. Survival of Representations, Warranties and Covenants. The representations, warranties and covenants of the parties contained in this Agreement or in any certificate or statement delivered pursuant hereto shall survive the consummation and closing of the Redemption and the other transactions contemplated hereby.

Section 8. Tax. The tax implications and consequences of the Redemption shall be as provided in the JV Agreement and applicable tax law.

Section 9. Miscellaneous.

9.1 Notice. Any notice, payment, demand or communication required or permitted to be given pursuant to any provision of this Agreement shall be in writing and shall be (i) delivered personally, (ii) sent by postage prepaid, registered mail, return receipt requested, (iii) transmitted by fax or e-mail, or (iv) delivered by nationally/internationally recognized overnight courier, to the corresponding address as it appears in Schedule A of the JV Agreement, or to such other address as a Person may from time to time specify by notice to the Members.

9.2 Severability. In the event any provision of this Agreement is held to be invalid, illegal or unenforceable for any reason and in any respect, such invalidity, illegality or unenforceability shall in no event affect, prejudice or disturb the validity of the remainder of this Agreement, which shall be in full force and effect and enforceable in accordance with its terms.

9.3 Gender and Number. Whenever the context of this Agreement requires, the gender of all words herein shall include the masculine, feminine and neuter, and the number of all words herein shall include the singular and plural.

9.4 Divisions and Headings. The divisions of this Agreement into sections and subsections and the use of captions and headings in connection therewith are solely for convenience and shall have no legal effect whatsoever in construing the provisions of this Agreement.

9.5 Entire Agreement/Amendment/Counterparts. This Agreement supersedes all previous contracts, and constitutes the entire agreement of whatsoever kind or nature existing between or among the parties respecting the subject matter hereof and no party hereto shall be entitled to other benefits than those specified herein, other than the JV Agreement and the provisions thereof (including, without limitation, the provisions of Section 10.01). All prior representations or agreements, whether written or verbal, not expressly incorporated herein, are superseded, and no changes in or additions to this Agreement shall be recognized unless and until made in writing and signed by all parties hereto. In entering into this Agreement, no party is relying on any statement, representation, warranty or agreement except for the statements, representations, warranties and agreements expressly set forth in this Agreement. This Agreement may be executed in two or more counterparts, including facsimile or pdf counterparts, each and all of which shall be deemed an original and all of which together shall constitute but one and the same instrument.

9.6 Intentionally Blank

9.7 Waiver of Breach. The waiver by any party hereto of a breach or violation of any provision of this Agreement shall not operate as, or be construed to be, a waiver of any subsequent breach of the same or other provisions hereof.

9.8 Choice of Law; Jurisdiction and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws principles thereof. Any disputes arising out of this Agreement or otherwise in relation to the Company shall be adjudicated exclusively in the federal and state courts sitting in Hillsborough County, Florida, with appeal rights to the appropriate appellate courts. Each party hereto hereby agrees that service of process in any such proceeding may be made by giving notice by certified mail to such party at the place set forth in Section 9.1 herein.

9.9 Intentionally Blank.

9.10 Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the respective successors and assigns of the parties.

9.11 Exclusivity. This Agreement is for the exclusive benefit of the parties and their respective permitted successors and assigns hereunder and that nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective permitted successors and assigns any right, remedies, obligations or liabilities under or by reason of this Agreement, except as may expressly be provided in this Agreement (including GIPLP as regard to the representations and warranties made to it pursuant to Section 3 hereof and the provisions of Section 5 hereof).

9.12 Assignment. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof may be assigned or delegated by any party to this Agreement without the prior written consent of the other party to this Agreement, which consent may be withheld by such other party in its sole and absolute discretion.

9.13 Rule of Construction. This Agreement shall be interpreted without regard to any presumption or rule requiring construction against the party causing this Agreement to be drafted.

9.14 Further Assurances. Each party shall execute and deliver such further instruments and do such further acts and things as may reasonably be required to carry out the intent and purposes of this Agreement promptly upon reasonable request from any other party.

9.15 Provisions of this Agreement and JV Agreement. For the avoidance of doubt, each party hereto hereby acknowledges and agrees that the provisions of this Agreement and Section 10.01 of the JV Agreement shall be interpreted and read together and applied in a manner that the Manager reasonably determines would give effect to all of such provisions, with neither this Agreement nor the JV Agreement having priority over the other.

[*The remainder of this page is intentionally blank.*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth below.

COMPANY:

GIPNC 201 ETHERIDGE ROAD, LLC

By: Generation Income Properties, L.P., its Manager

By: _____
Name: David Sobelman
Title: President
Date:

REDEEMED MEMBER:

Brown Family Enterprises, LLC, LLC, a Florida limited liability company By: Brown Family Enterprises, LLC Capital, LLC, its Manager

By: _____
Name: Christopher Brown
Title:
Date:

Exhibit C

Form of Membership Purchase Agreement

MEMBERSHIP INTEREST PURCHASE AGREEMENT

GIPNC 201 ETHERIDGE ROAD, LLC

THIS MEMBERSHIP INTEREST PURCHASE AGREEMENT (this "**Agreement**") by and between Brown Family Enterprises, LLC, LLC, a Florida limited liability company (the **"Seller"**) and Generation Income Properties L.P., or its designee (the **"Purchaser"**). Unless otherwise defined herein, any capitalized term referred to herein shall have the meaning ascribed to such term in that Limited Liability Company Agreement of GIPNC 201 ETHERIDGE ROAD, LLC (the **"Company"**) entered into November 20, 2020 (the **"JV Agreement"**).

WHEREAS, the Purchaser has made the election provided by Section 10.01(c) of the JV Agreement to purchase the entire Membership Interest of the Seller for an amount equal to the Redemption Price and pursuant and subject to the terms and provisions of Section 10.01 of the JV Agreement;

WHEREAS, the Seller and Purchaser are entering into this Agreement to undertake and consummate the Membership Interest Purchase on the terms and provisions provided for herein and in Section 10.01 and elsewhere of the JV Agreement; and

WHEREAS, the Seller and Purchaser are entering into this Agreement to undertake and consummate the Membership Interest Purchase Agreement on the terms and provisions provided for herein and in Section 10.01 and elsewhere of the JV Agreement.

NOW, THEREFORE, for and in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller and Purchaser agree as follows:

Section 1. The Membership Interest Purchase/Payment of Redemption Price . Upon the closing of the purchase and sale of the Seller's entire Membership Interest in the Company (i.e., the Membership Interest Purchase) on the Purchase Closing Date, the Purchaser shall pay to the Seller an amount equal to the Redemption Price (the **"Sale Payment Amount"**) in cash, and/or as applicable, units of Generation Income Properties L.P., as provided and determined in and under Section 10.01 of the JV Agreement (including, as regard to the type and amount of such units, as determined and provided in Section 10.01(e) of the JV Agreement) in exchange for Seller's entire Membership Interest (and, thus, the Seller's entire membership and beneficial ownership interest in and to the Company) which the Seller shall deliver to the Purchaser free and clear of any and all liens, claims and encumbrances. The Seller hereby acknowledges and agrees that upon its receipt of the Sale Payment Amount, the Seller shall not, and no longer, have any right, title, interest, entitlement or claim in or to any distributions, fees, profits, income, gains, payments, reimbursements, compensation, salary or other amounts or otherwise any of the assets, property and rights from, of and/or held or owned directly or indirectly by the Company or any direct or indirect subsidiary or affiliate of the Company and, further, the Seller shall no longer have any powers or rights (including, without limitation, any consent, approval, management, enforcement, termination, removal or control right or power or any right or power to propose or approve any amendment) under, to or with respect to the Company or the JV Agreement.

Section 2. Intentionally Blank.

Section 3. Representations and Warranties of the Seller. The Seller hereby represents and warrants to the Purchaser that as of the date hereof and through and including the closing of the Membership Interest Purchase, as follows:

3.1 Authority and Enforceability. The Seller has full power and authority to execute, deliver and perform this Agreement and the transactions contemplated hereby and has validly executed and delivered this Agreement. This Agreement constitutes the legal, valid and binding agreement of the Seller, enforceable in accordance with its terms, except as such enforcement may be limited by general principles of equity or by bankruptcy, insolvency or other similar laws affecting creditors' rights generally. No consent, approval or other action by any governmental authority is required in connection with the execution, delivery and performance by the Seller of this Agreement.

3.2 Existence and Good Standing. The Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its organization and has full limited liability company power and authority under its organizational documents to own its property and to carry on its business as is now being conducted.

3.3 Limited Liability Company Interests. The Seller owns its Membership Interest free and clear of any and all liens, claims and encumbrances.

3.4 No Insolvency; Bankruptcy; Dissolution/Liquidation. (a) The Seller has not made (and does not anticipate having to make) any voluntary assignment or proposal under applicable laws relating to insolvency and bankruptcy; (b) no bankruptcy petition has been filed or presented against the Seller and the Seller is not otherwise subject to any bankruptcy, insolvency or similar type of proceeding or action (and the Seller does not currently anticipate any such petition being filed or presented against it or otherwise becoming subject to any such proceeding or action); and (c) no order has been made or a resolution passed for the winding-up, dissolution or liquidation of the Seller (and the Seller does not currently anticipate that any such order or resolution shall be made or passed).

3.5 No Event of Default Under JV Agreement or other agreement. The Seller has not breached, and/or is not in default under, the JV Agreement or any other agreement or arrangement to which it is subject or a party and that no distribution, fee, reimbursement or other amount is owed or payable to the Seller under the JV Agreement and/or otherwise by the Company or any direct or indirect subsidiary or affiliate of the Company.

Section 4. Deliveries.

4.1 Documents to be executed and deliveries to be made by the Seller in connection with the Membership Interest Purchase. As a condition to the undertaking and consummation of the Membership Interest Purchase, the Seller, and unless waived by the Purchaser in its sole discretion, the Seller shall deliver to the Purchaser:

(a) this Agreement fully and duly executed and dated by the Seller;

(b) a fully and duly executed affidavit complying with the provisions of Section 1445(b)(2) of the Internal Revenue Code and reasonably acceptable to the Purchaser certifying that the Seller is not a foreign person;

(c) certified copies of resolutions authorizing the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby; and

(d) such other and additional certificates, agreements and documents as the Purchaser shall reasonably request.

4.2 Documents to be executed and deliveries to be made by the Purchaser in connection with the Membership Interest Purchase As a condition to the undertaking and consummation of the Membership Interest Purchase and unless waived by the Seller in its sole discretion, the Purchaser shall deliver to the Seller this Agreement fully and duly executed and dated by the Purchaser.

Section 5. Indemnification.

5.1 Indemnification Obligations. From and after the Membership Interest Purchase, the Seller shall indemnify, defend and hold the Purchaser harmless from and against any and all costs, losses and damages incurred by any of them, arising out of, or in connection with, the following:
(a) any misrepresentation or breach of any warranty made by the Seller in this Agreement or any certificate, agreement, instrument or document delivered pursuant hereto; or (b) any breach by the Seller of any covenant, agreement or obligation, which is contained in this Agreement or any certificate, agreement, instrument or document delivered by the Seller pursuant hereto.

5.2 Survival of Obligations. The obligations of the Seller to indemnify, defend and hold harmless pursuant to this Section 5 shall survive execution of this Agreement and the consummation of the transactions contemplated hereby.

Section 6. Remedies. Except as otherwise provided herein, the rights and remedies expressly provided herein are cumulative and not exclusive of any rights or remedies which a party hereto may otherwise have at law or in equity. Nothing herein shall be construed to require any party hereto to elect among remedies.

Section 7. Survival of Representations, Warranties and Covenants. The representations, warranties and covenants of the parties contained in this Agreement or in any certificate or statement delivered pursuant hereto shall survive the consummation and closing of the Membership Interest Purchase and the other transactions contemplated hereby.

Section 8. Tax. The tax implications and consequences of the Membership Interest shall be as provided in the JV Agreement and applicable tax law.

Section 9. Miscellaneous.

9.1 Notice. Any notice, payment, demand or communication required or permitted to be given pursuant to any provision of this Agreement shall be in writing and shall be (i) delivered personally, (ii) sent by postage prepaid, registered mail, return receipt requested, (iii) transmitted by fax or e-mail, or (iv) delivered by nationally/internationally recognized overnight courier, to the corresponding address as it appears in Schedule A of the JV Agreement, or to such other address as a Person may from time to time specify by notice to the Members.

9.2 Severability. In the event any provision of this Agreement is held to be invalid, illegal or unenforceable for any reason and in any respect, such invalidity, illegality or unenforceability shall in no event affect, prejudice or disturb the validity of the remainder of this Agreement, which shall be in full force and effect and enforceable in accordance with its terms.

9.3 Gender and Number. Whenever the context of this Agreement requires, the gender of all words herein shall include the masculine, feminine and neuter, and the number of all words herein shall include the singular and plural.

9.4 Divisions and Headings. The divisions of this Agreement into sections and subsections and the use of captions and headings in connection therewith are solely for convenience and shall have no legal effect whatsoever in construing the provisions of this Agreement.

9.5 Entire Agreement/Amendment/Counterparts. This Agreement supersedes all previous contracts, and constitutes the entire agreement of whatsoever kind or nature existing between or among the parties respecting the subject matter hereof and no party hereto shall be entitled to other benefits than those specified herein, other than the JV Agreement and the provisions thereof (including, without limitation, the provisions of Section 10.01). All prior representations or agreements, whether written or verbal, not expressly incorporated herein, are superseded, and no changes in or additions to this Agreement shall be recognized unless and until made in writing and signed by all parties hereto. In entering into this Agreement, no party is relying on any statement, representation, warranty or agreement except for the statements, representations, warranties and agreements expressly set forth in this Agreement. This Agreement may be executed in two or more counterparts, including facsimile or pdf counterparts, each and all of which shall be deemed an original and all of which together shall constitute but one and the same instrument.

9.6 Intentionally Blank.

9.7 Waiver of Breach. The waiver by any party hereto of a breach or violation of any provision of this Agreement shall not operate as, or be construed to be, a waiver of any subsequent breach of the same or other provisions hereof.

9.8 Choice of Law; Jurisdiction and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws principles thereof. Any disputes arising out of this Agreement or otherwise in relation to the Company shall be adjudicated exclusively in the federal and state courts sitting in Hillsborough County, Florida, with appeal rights to the appropriate appellate courts. Each party hereto hereby agrees that service of process in any such proceeding may be made by giving notice by certified mail to such party at the place set forth in Section 9.1 herein.

9.9 Intentionally Blank.

9.10 Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the respective successors and assigns of the parties.

9.11 Exclusivity. This Agreement is for the exclusive benefit of the parties and their respective permitted successors and assigns hereunder and that nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective permitted successors and assigns any right, remedies, obligations or liabilities under or by reason of this Agreement, except as may expressly be provided in this Agreement.

9.12 Assignment. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof may be assigned or delegated by any party to this Agreement without the prior written consent of the other party to this Agreement, which consent may be withheld by such other party in its sole and absolute discretion.

9.13 Rule of Construction. This Agreement shall be interpreted without regard to any presumption or rule requiring construction against the party causing this Agreement to be drafted.

9.14 Further Assurances. Each party shall execute and deliver such further instruments and do such further acts and things as may reasonably be required to carry out the intent and purposes of this Agreement promptly upon reasonable request from any other party.

9.15 Provisions of this Agreement and JV Agreement. For the avoidance of doubt, each party hereto hereby acknowledges and agrees that the provisions of this Agreement and Section 10.01 of the JV Agreement shall be interpreted and read together and applied in a manner that the Manager reasonably determines would give effect to all of such provisions, with neither this Agreement nor the JV Agreement having priority over the other.

[*The remainder of this page is intentionally blank.*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth below.

PURCHASER:

Generation Income Properties, L.P., a Delaware limited partnership

By: Generation Income Properties, Inc., its general partner

By: Name: David Sobelman
Title: President
Date: November ___, 2020

SELLER:

Brown Family Enterprises, LLC, a Florida limited liability company

By: Brown Family Enterprises, LLC Capital, LLC, its Manager

By: Name: Christopher Brown
Title:
Date:

SECOND AMENDMENT TO PURCHASE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AGREEMENT ("**Amendment**"), is made effective as of November 24, 2020 ("**Effective Date**") by and between **MARITIME WOODS DEVELOPMENT, LLC**, a North Carolina limited liability company (the "**Seller**"), and **GIPNC 201 ETHERIDGE ROAD, LLC**, a Delaware limited liability company (the "**Purchaser**").

WITNESSETH:

WHEREAS, Purchaser, as assignee of Generation Income Properties, L.P., a Delaware limited partnership, and Seller entered into that certain Purchase and Sale Agreement dated effective as of August 24, 2018, as amended by that certain First Amendment to Purchase Agreement dated effective as of November 21, 2018 (collectively, the "**Purchase Agreement**"), pursuant to which Seller agreed to sell and Purchaser agreed to buy certain property located on Maritime Woods Drive, Manteo, NC, as more particularly described in the Purchase Agreement; and

WHEREAS, Purchaser and Seller have agreed to amend the Purchase Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants, promises and undertakings set forth herein, and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. Incorporation of Recitals; Defined Terms. The foregoing recitals are true and are incorporated herein by this reference. Capitalized terms used herein which are not defined herein, shall have the same meaning as set forth in the Purchase Agreement.

2. Brokers. Section 10.1 of the Purchase Agreement is deleted in its entirety and replaced with the following:

> 10.1 Brokers. All negotiations relative to this Agreement and the purchase and sale of the Property as contemplated by and provided for in this Agreement have been conducted by and between Seller and Purchaser without the assistance or intervention of any person or entity as agent or broker other than Generation Income Properties, L.P., a Delaware limited partnership, as Purchaser's agent ("Purchaser's Advisor"). Seller and Purchaser warrant and represent to each other that Seller and Purchaser 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 Purchaser's Advisor. Seller

agrees to pay Purchaser's Advisor an advisory fee of one percent (1.0%) of the Purchase Price at Closing. Seller and Purchaser 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. Purchaser hereby discloses to Seller and Seller hereby acknowledges that David Sobelman, the President of the beneficial owner of Purchaser, is a licensed real estate broker. The provisions of this Section 10.1 shall survive the Closing or earlier termination of this Agreement.

3. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument; provided, however, that in no event shall this Amendment be deemed effective unless and until signed by all of the parties hereto. This Amendment may be accepted and signed in electronic form and the same shall be binding upon the parties.

4. Affirmation. Except as specifically modified by this Amendment, the terms and provisions of the Purchase Agreement are hereby affirmed and shall remain in full force and effect. In the event of a conflict between the terms of the Purchase Agreement and the terms of this Amendment, the terms of this Amendment shall govern.

5. Authority. Each of the parties hereto represents and warrants to the other that the person executing this Amendment on behalf of such party has the full right, power and authority to enter into and execute this Amendment on such party's behalf and that no consent or approval from any other person or entity is necessary as a condition precedent to the legal effect of this Amendment, or, if any such consent or approval is required, that all such consents or approvals have been obtained as of the date such party has executed this Amendment.

6. Merger. All prior understandings and agreements between the parties with respect to the subject matter of this Amendment are merged within this Amendment, which alone fully and completely sets forth the understanding of the parties with respect thereto. This Amendment may not be changed or modified nor may any of its provisions be waived orally or in any manner other than by a writing signed by the party against whom enforcement of the change, modification or waiver is sought.

7. Interpretation. The headings to sections of this Amendment are for convenience only and shall not be used in interpreting this Amendment. The parties have each had the opportunity to be represented by counsel in the negotiation and preparation of this Amendment; therefore, this Amendment will be deemed to be drafted by both of the parties, and no rule of construction will be invoked respecting the authorship of this Amendment.

[signatures on next page]

IN WITNESS WHEREOF, Seller and Purchaser have executed this Amendment effective as of the Effective Date.

SELLER:

MARITIME WOODS DEVELOPMENT, LLC, a North Carolina limited liability company

By: /s/ Al. R. Cheeson
Al. R. Cheeson, President

PURCHASER:

GIPNC 201 ETHERIDGE ROAD, LLC, a Delaware limited liability company

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

By: Generation Income Properties, Inc., its sole general partner

By: /s/ David Sobelman
David Sobelman, President

Exhibit 10.34

PROMISSORY NOTE

Loan Amount	Effective Date and Location	Maturity Date
$1,275,000.00	*February 4, 2021*	*February 4, 2023*
	Tampa, Florida	

Loan Purposes: Business Needs

FOR VALUE RECEIVED, GENERATION INCOME PROPERTIES, INC., a Maryland corporation (the "Borrower"), promises to pay to the order of AMERICAN MOMENTUM BANK, its successors and assigns, or any subsequent holder of this Promissory Note ("Lender"), at 500 South Washington Boulevard, Sarasota, Florida 34236 (or at such other place or places as Lender may designate) the principal sum of **ONE MILLION TWO HUNDRED SEVENTY FIVE THOUSAND AND NO/100 DOLLARS** ($1,275,000.00) or so much as may be outstanding, plus interest thereon at the Interest Rate (as herein defined), all in accordance with the terms and conditions of this Promissory Note (the "Note").

1. SECURITY FOR NOTE. Security (the "Collateral") for this Note is shall be a) first lien priority Deed of Trust, Hypothecation, Assignment of Leases and Rents, Security Agreement, and Fixture Filing to secure debt pledged and hypothecated from time to time by single asset limited liability companies of which the Borrower shall be the sole member, all as more particularly detailed in the Loan Agreement (as herein defined); b) assignments of all rents, leases, profits, contracts, agreements, plans and specifications, permits and approvals relating to the various properties being hypothecated to Lender; and c) assignments and subordinations of all agreements for sales and marketing, services, and property management for the properties which are pledged and hypothecated to Lender. (The Note, the Loan Agreement, as hereinafter defined, and all Collateral, may be referred to collectively as the "Loan Documents". The transaction contemplated within said Loan Documents may be referred to as the "Loan").

2. LOAN AGREEMENT. The term "Loan Agreement" as used herein shall be defined to mean that certain Loan Agreement entered into by Borrower, Lender, and Guarantor (as defined herein) of even date herewith. The definitions within the Loan Agreement are incorporated herein by reference.

3. GUARANTOR. The term "Guarantor" as used herein shall mean and refer to David E. Sobelman, who has executed a Limited Guaranty Agreement in favor of Lender, of even date herewith, or any substitute or successor Guarantor who may in the future execute a Guaranty Agreement in favor of Lender relating to the Loan.

4. INTEREST RATE. The unpaid principal balance of the Loan evidenced by this Note from day to day outstanding which is not past due, shall bear interest at a fluctuating rate of interest per annum equal to the Prime Rate (the "Interest Rate"); provided, however, the Interest Rate shall never be less than 3.25% per annum. The Interest Rate shall be subject to adjustments for changes monthly in the Prime Rate and such adjustment shall become effective on the date of change. For the purposes of this Section, "Prime Rate" shall mean the Wall Street Journal Prime Rate, which is the Prime Rate published in the "Money Rates" section of the *Wall Street Journal*

from time to time, provided that if *The Wall Street Journal* ceases to publish the "Prime Rate" at any time during the term of this Note, the Prime Rate shall be the base rate published or announced by a generally recognized national publication or financial institution, as selected by Lender, in Lender's sole discretion. Interest will accrue on any non-banking day at the rate in effect on the immediately preceding banking day. Interest shall be computed on the basis of a daily amount of interest accruing on the daily outstanding principal balance during a three hundred sixty (360) day year multiplied by the actual number of days the principal is outstanding during such applicable interest period. Such Prime Rate is established by Lender as an index or base rate and may or may not at any time be the best or lowest rate of interest offered by Lender.

5. PAYMENT OF INTEREST AND PRINCIPAL. Interest accrued in accordance with this Note shall be due and payable monthly, in arrears, on the _ day of each month immediately following the calendar month for which said interest has accrued. All payments of principal and interest shall be made in lawful currency of the United States of America, which shall be legal tender in payment of all debts, public and private, at the time of payment. On the Maturity Date, stated above, a final installment equal to the then unpaid principal balance of this Note, accrued and unpaid interest thereon, and any and all other payments due under this Note and the other Loan Documents, shall be due and payable.

6. PREPAYMENT. This Note may be prepaid in whole or in part at any time without fee, premium or penalty. Any partial prepayment shall not postpone the due date of any subsequent periodic installments, or change the amount of such installments due, unless Lender shall otherwise agree in writing.

7. LATE CHARGES. Should Borrower fail to pay the installments of interest or principal (if applicable) on any due date provided for herein or within ten (10) days thereafter, then Borrower further promises to pay a late payment charge equal to five percent (5.0%) of the amount of the unpaid installment as liquidated compensation to Lender for the extra expense to Lender to process and administer the late payment, Borrower agreeing, by execution hereof, that any other measure of compensation for a late payment is speculative and impossible to compute. This provision for late charges shall not be deemed to extend the time for payment or be a "grace period" or "cure period" that gives Borrower a right to cure a default. Imposition of late charges is not contingent upon the giving of any notice or lapse of any cure period provided for in the Loan Documents and shall not be deemed a waiver of any right or remedy of Lender, including without limitation, acceleration of this Note.

8. DEFAULT RATE. From and after the occurrence of an Event of Default hereunder, irrespective of any declaration of maturity, all amounts remaining unpaid or thereafter accruing hereunder, shall bear interest at the rate of eighteen percent (18.00%) per annum (the "Default Rate"). Such Default Rate of interest shall be payable upon demand, but in no event later than when scheduled interest payments are due, and shall also be charged on the amounts owed by Borrower to Lender pursuant to any judgments entered in favor of Lender with respect to this Note.

9. EVENTS OF DEFAULT. If any one or more of the following events (herein called "Events of Default") shall occur for any reason whatsoever (and whether such occurrences shall be voluntary or involuntary, or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body) and not be cured within any applicable cure period, then Lender shall be entitled to the remedies set forth in Section 10 herein.

(a) Any material representation or warranty made herein or in any Loan Document or in any report, certificate, financial statement or other instrument furnished by Borrower or Guarantor in connection with the Loan shall prove to be false or misleading in any material respect as of when made;

(b) Default shall occur in the payment of interest or principal due under this Note, within ten (10) days of when and as the same shall become due and payable, whether at the due date thereof or by acceleration or otherwise, or failure of the Borrower to make payment of principal or interest on any other obligation for borrowed money owed to Lender, if the effect of such default is to cause or permit the acceleration of the maturity thereof;

(c) Any default shall occur in the due observance or performance of any covenant, agreement or other provision of this Note or the other Loan Documents other than for the payment of money, which is not cured within thirty (30) days after written notice thereof from Lender to Borrower, unless, however, such default cannot through the exercise of reasonable diligence be cured within such thirty (30) day period, in which case, Borrower shall have such longer period of time as is reasonably necessary to cure such default, but not longer than ninety (90) days in any and all events, provided that it commences such cure within the initial thirty (30) day period and thereafter diligently prosecutes such cure to completion;

(d) The Borrower or any Guarantor of the Loan (collectively the "Borrower Group") shall: (i) apply for or consent to the appointment of a receiver, trustee in bankruptcy for benefit of creditors, or liquidator of it or any of its property; (ii) admit in writing its inability to pay its debts as they mature; (iii) make a general assignment for the benefit of creditors; (iv) be adjudicated a bankrupt or insolvent; (v) file a voluntary petition in bankruptcy, or a petition or an answer seeking reorganization or an arrangement with creditors, or seeking to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law or statute or an answer admitting an act of bankruptcy alleged in a petition filed against it in any proceeding under any such law; or (vi) take any action for the purposes of effecting any of the foregoing;

(e) An order, judgment or decree shall be entered against any person or entity comprising the Borrower with the application, approval or consent of the entity by any court of competent jurisdiction, approving a petition seeking its reorganization or appointing a receiver, trustee or liquidator of any such party, or of all or a substantial part of the assets thereof, and such order, judgment or decree shall continue unstayed and in effect for any period of sixty (60) days from the date of entry thereof;

(f) Final judgments for the payment of money in excess of an aggregate of $50,000.00, excluding claims covered by insurance, shall be rendered against the Borrower and the same shall remain undischarged or unbonded for a period of thirty (30) consecutive days, during which execution shall not be effectively stayed, provided that a judgment shall be deemed final only when the time for appeal shall have expired without an appeal having been claimed, or all appeals and further review claimed to have been determined adversely to the Borrower; or

(g) A default in or breach of any covenant in the Loan Documents which is not cured within the applicable grace or curative period therefor.

10. REMEDIES. After and during the continuance of an Event of Default, Lender may exercise any right, power or remedy permitted by law or as set forth herein or in any other Loan Document including, without limitation, the right to declare the entire unpaid principal amount hereof and all interest accrued hereon, and all other sums secured by any other Loan Document, to be, and such principal, interest and other sums shall thereupon become, immediately due and payable.

11. APPLICATION OF PAYMENTS. All sums received by Lender for application to the Loan may be applied by Lender to late charges, expenses, costs, interest, principal, and other amounts owing to Lender in connection with the Loan in the order selected by Lender in its sole discretion.

12. RIGHT OF SET-OFF. To the extent permitted by law, Borrower agrees that Lender has the right to set off any amount due and payable under this Note, whether matured or unmatured, against any amount owing by Lender to Borrower including any or all of Borrower's accounts with Lender. This shall include all accounts Borrower may open in the future. Such right of set off may be exercised by Lender against Borrower or against any assignee for the benefit of creditors, receiver, or execution, judgment or attachment creditor of Borrower, or against anyone else claiming through or against Borrower of such assignee for the benefit of creditors, receiver, or execution, judgment or attachment creditor upon written notice to Borrower, notwithstanding the fact that such right of set-off has not been exercised by Lender prior to the making, filing or issuance or service upon Lender of, or of notice of, assignment for the benefit of creditors, appointment or application for the appointment of a receiver, or issuance of execution, subpoena or order or warrant.

13. EXPENSES. In the event this Note is not paid when due on any stated or accelerated maturity date, or should it be necessary for Lender to enforce any other of its rights under this Note or the Loan Documents, Borrower will pay to Lender, in addition to principal, interest and other charges due hereunder or under the Loan Documents, all reasonable, actual and documented costs of collection or enforcement actually incurred, including reasonable attorneys' fees, paralegals' fees, costs and expenses, whether incurred with respect to collection, litigation, bankruptcy proceedings, arbitration, interpretation, dispute, negotiation, trial, appeal, defense of actions instituted by a third party against Lender arising out of or related to the Loan, enforcement of any judgment based on this Note, or otherwise, whether or not a suit to collect such amounts or to enforce such rights is brought or, if brought, is prosecuted to judgment.

14. WAIVER. All persons now or at any time liable for payment of this Note, whether directly or indirectly, including without limitation any Guarantor, hereby waive presentment, protest, notice of protest and dishonor. The undersigned expressly consents to any extensions and renewals, in whole or in part, to the release of any or all Guarantors or co-makers and any collateral security or portions thereof, given to secure this Note, and all delays in time of

payment or other performance which Lender may grant, in its sole discretion, at any time and from time to time without limitation all without any notice or further consent of Borrower, and any such grant by Lender shall not be deemed a waiver of any subsequent delay or any of Lender's rights hereunder or under the Loan Documents.

15. USURY. In no event shall this or any other provision herein or in the Loan Documents, permit the collection of any interest which would be usurious under the laws of the State of Florida. If any such interest in excess of the maximum rate allowable under applicable law has been collected, Borrower agrees that the amount of interest collected above the maximum rate permitted by applicable law, together with interest thereon at the rate required by applicable law, shall be refunded to Borrower, and Borrower agrees to accept such refund, or, at Borrower's option, such refund shall be applied as a principal payment hereunder.

16. MODIFICATION. This Note may not be changed orally, but only by an agreement in writing signed by the Lender and Borrower.

17. APPLICABLE LAW. This Note shall be governed by and construed in accordance with the laws of the State of Florida.

18. NOTICES. All notices or other communications required or permitted to be given pursuant to the provisions of this Note shall be given in accordance with the notice provisions of the Loan Agreement.

19. SUCCESSORS AND ASSIGNS. As used herein, the terms "Borrower" and "Lender" shall be deemed to include their respective heirs, personal representatives, successors and assigns.

20. SEVERABILITY. In the event any one or more of the provisions of this Note shall for any reason be held to be invalid, illegal, or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this Note operates or would prospectively operate to invalidate this Note, then and in any of those events, only such provision or provisions shall be deemed null and void and shall not affect any other provision of this Note . The remaining provisions of this Note shall remain operative and in full force and effect and shall in no way be affected, prejudiced, or disturbed thereby. In the event any provisions of this Note are inconsistent with the provisions of the Loan Documents, or any other agreements or documents executed in connection with this Note, this Note shall control.

21. CAPTIONS; PRONOUNS. Captions are for reference only and in no way limit the terms of this Note. The pronouns used in this instrument shall be construed as masculine, feminine, or neuter as the occasion may require. Use of the singular includes the plural, and vice versa.

22. BUSINESS DAY. Any reference herein or in the Loan Documents to a day or business day shall be deemed to refer to a banking day which shall be a day on which Lender is open for the transaction of business in Tampa, Florida, excluding any national holidays, and any performance which would otherwise be required on a day other than a banking day shall be timely performed in such instance, if performed on the next succeeding banking day. Notwithstanding such timely performance, interest shall continue to accrue hereunder until such payment or performance has been made.

23. WAIVER OF JURY TRIAL. BORROWER AND LENDER AGREE THAT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY SUIT, ACTION OR PROCEEDING, WHETHER CLAIM OR COUNTERCLAIM, BROUGHT BY LENDER OR BORROWER, ON OR WITH RESPECT TO THIS NOTE OR ANY OTHER LOAN DOCUMENT OR THE DEALINGS OF THE PARTIES WITH RESPECT HERETO OR THERETO, SHALL BE TRIED ONLY BY A COURT AND NOT BY A .JURY. LENDER AND BORROWER HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND INTELLIGENTLY AND WITH THE ADVICE OF THEIR RESPECTIVE COUNSEL, WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION OR PROCEEDING. FURTHER, BORROWER WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY SPECIAL, EXEMPLARY, PUNITIVE, CONSEQUENTIAL OR OTHER DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. BORROWER ACKNOWLEDGES AND AGREES THAT THIS SECTION IS A SPECIFIC AND MATERIAL ASPECT OF THIS NOTE AND THAT LENDER WOULD NOT EXTEND CREDIT TO BORROWER IF THE WAIVERS SET FORTH IN THIS SECTION WERE NOT A PART OF THIS NOTE.

24. BUSINESS PURPOSE. The Loan evidenced by this Note is made primarily for business, commercial, or agricultural purposes.

25. DOCUMENTARY STAMP TAX. Florida Documentary Stamp Tax due in connection with this Note has been paid in the amount required by law.

IN WITNESS WHEREOF, Borrower has caused this Promissory Note to be duly executed this fourth day of February, 2021. effective as of the day and year first above written.

GENERATION INCOME PROPERTIES, INC., a Maryland corporation

By: /s/ David Sobelman
David E. Sobelman
Its: President

(Seal)

LIMITED GUARANTY AGREEMENT

THIS LIMITED GUARANTY AGREEMENT effective **February 4,** 2021 (together with any amendments or modifications hereto in effect from time to time, the "Guaranty"), made by **DAVID E. SOBELMAN, an individual,** having an address of 3117 West Oaklyn Avenue, Tampa, Florida 33609 ("Guarantor"), in favor of **AMERICAN MOMENTUM BANK, its successors and assigns,** having an address of 500 South Washington Boulevard, Sarasota, Florida 34236 ("Lender").

To induce Lender to make loans, extensions of credit or other financial accommodations to **GENERATION INCOME PROPERTIES, INC.,** a Maryland corporation ("Borrower"), now or in the future, and with full knowledge that Lender would not make the said loans, extensions of credit or financial accommodations without this Guaranty, which shall be construed as a contract of suretyship, Guarantor unconditionally agrees as follows:

1. LIABILITIES GUARANTEED.

Guarantor hereby guarantees and becomes surety to Lender for the full, prompt and unconditional payment of the Liabilities (as defined below), when and as the same shall become due, any and all loss, damage, cost, expense, liability, claim or other obligation incurred by Lender (including actual documented reasonable attorneys' fees) arising out of or in connection with or as a result of fraud or intentional misrepresentation of a material fact by Borrower or a single purpose entity ("SPEs") pledging or hypothecating a mortgage or deed of trust to Lender in order to secure the Liabilities (as herein defined) and in connection with said Liabilities, but not otherwise. This is a continuing guaranty of payment and not of collection as to the matters guaranteed herein. Lender may require Guarantor to pay and perform its liabilities and obligations under this Guaranty and may proceed immediately against Guarantor without being required to bring any proceeding or take any action against Borrower, any other guarantor or any other person, entity or property prior thereto, the liability of Guarantor hereunder being joint and several, and independent of and separate from the liability of Borrower, any other guarantor or person, and the availability of other collateral security for the Note and the other Loan Documents.

2. DEFINITIONS.

2.1. **"Note"** means that certain Promissory Note of even date herewith in the principal amount of One Million Two Hundred Seventy Five Thousand and No/100 Dollars ($1,275,000.00) from Borrower to Lender.

2.2. **"Loan Documents"** shall mean all documents and instruments entered into between Borrower and Lender so as to secure Borrower's liability to the Lender. The terms of the Loan Documents are hereby made a part of this Guaranty to the same extent and with the same effect as if fully set forth herein.

2.3. **"Liabilities"** means, collectively: (i) the repayment of up to twenty-five percent (25.0%) of the outstanding principal due under the Note (and all extensions, renewals, future advances, replacements and amendments thereof); and (ii) the performance by Borrower in all material respects of all terms, conditions and covenants of Borrower or any SPE set forth in the Loan Documents.

3. **REPRESENTATION AND WARRANTIES.** Guarantor represents and warrants to Lender as follows:

3.1. **Organization, Powers.** Guarantor (i) is an adult individual, U.S. Citizen, and a resident of the State of Florida; (ii) has the power and authority to own his properties and assets and to carry on his business as now being conducted and as now contemplated; and (iii) has the power and authority to execute, deliver and perform, and by all necessary action has authorized the execution, delivery and performance of, all of his obligations under this Guaranty.

3.2. **Execution of Guaranty.** This Guaranty has been duly executed and delivered by Guarantor. Execution, delivery and performance of this Guaranty will not: (i) violate any provision of law, order of any court, agency or instrumentality of government, or any provision of any indenture, agreement or other instrument to which Guarantor is a party or by which he or any of his properties is bound; (ii) result in the creation or imposition of any lien, charge or encumbrance of any nature, other than the liens created by the Loan Documents; and (iii) to his knowledge, require any authorization, consent, approval, license, exemption of, or filing or registration with, any court or governmental authority applicable to him.

3.3. **Obligations of Guarantor.** This Guaranty is the legal, valid and binding obligation of Guarantor, enforceable against him in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other laws or equitable principles relating to or affecting the enforcement of creditors' rights generally. The loans or credit accommodations made by Lender to Borrower and the assumption by Guarantor of his obligations hereunder will result in material benefits to Guarantor. This Guaranty was entered into by Guarantor for commercial purposes.

3.4. **Litigation.** There is no action, suit, or proceeding at law or in equity or by or before any governmental authority, agency or other instrumentality now pending or, to the knowledge of Guarantor, threatened against or affecting Guarantor or any of his properties or rights which, if adversely determined, would materially impair or affect: (i) the value of any collateral securing the Liabilities; (ii) Guarantor's right to carry on his business substantially as now conducted (and as now contemplated); (iii) his financial condition; or (iv) his capacity to consummate and perform his obligations under this Guaranty.

3.5. **No Defaults.** Guarantor is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained herein (and no event has occurred and is continuing which with notice, or the passage of time, or either, would constitute a default), or, to the knowledge of Guarantor, in any other material agreement or instrument to which he is a party or by which he or any of his properties is bound.

3.6. **No Untrue Statements.** No Loan Document or other document, certificate or statement furnished to Lender by or on behalf of Guarantor contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein and therein not misleading. Guarantor acknowledges that all such statements, representations and warranties shall be deemed to have been relied upon by Lender as an inducement to make the loan comprising the Liabilities to Borrower.

3.7. **Financial Statements.** All financial statements and other financial information heretofore furnished by Guarantor to Lender are true and correct in all material respects, and fairly present the financial condition of Guarantor as of the dates thereof, including all contingent liabilities of Guarantor, and the financial condition of Guarantor as stated in the financial statements provided to Lender has not changed materially and adversely since the dates of such documents.

4. EVENTS NOT AFFECTING GUARANTOR'S LIABILITY.

4.1. Without incurring responsibility to Guarantor, and without impairing or releasing the obligations of Guarantor to Lender hereunder, and without reducing the amount due under the terms of this Guaranty, Lender may at any time and from time to time, without the consent of or notice to Guarantor, upon any terms or conditions, and in whole or in part:

4.1.1. Change the manner, place or terms of payment of (including, without limitation, the interest rate and monthly payment amount), and/or change or extend the time for payment of, or renew or modify, any of the Liabilities or other obligation due Lender, any security therefor, or any of the Loan Documents evidencing same, and the Guaranty herein made shall apply to the Liabilities and the Loan Documents as so changed, extended, renewed or modified;

4.1.2. Sell, exchange, release, surrender, realize upon or otherwise deal with in any manner and in any order, any property securing the Liabilities or other obligation due Lender;

4.1.3. Exercise or refrain from exercising any rights against Borrower or other obligated parties (including Guarantor) or against any security for the Liabilities or other obligation due Lender;

4.1.4. Settle or compromise any Liabilities or other obligation due Lender, whether in a proceeding or not, and whether voluntarily or involuntarily, dispose of any security therefor (with or without consideration), and subordinate the payment of any of the Liabilities or other obligation due Lender, whether or not due, to the payment of liabilities owing to creditors of Borrower other than Lender and Guarantor;

4.1.5. Apply any sums it receives, by whomever paid or however realized, to any of the Liabilities or other obligation due Lender;

4.1.6. Add, release, settle, modify or discharge the obligation of any maker, endorser. guarantor. surety, obligor or any other party who is in any way obligated for any of the Liabilities or other obligation due Lender;

4.1.7. Accept any additional security for the Liabilities or other obligation due Lender; and/or

4.1.8. Take any other action which might constitute a defense available to, or a discharge of, Borrower or any other obligated party (including Guarantor) in respect of the Liabilities or other obligation due Lender.

4.2. The invalidity, irregularity or unenforceability of all or any part of the Liabilities or other obligation due Lender or any Loan Document, or the impairment or loss of any security therefor, whether caused by any action or inaction of Lender, or otherwise, shall not affect, impair or be a defense to Guarantor's obligations under this Guaranty.

5. LIMITATION ON SUBROGATION.

Until such time as the Liabilities and all other amounts and obligations due lender from Borrower are paid in full, Guarantor waives any present or future right to which Guarantor is or may become entitled to be subrogated to Lender's rights against Borrower or to seek contribution, reimbursement, indemnification, payment or the like, or participation in any claim, right or remedy of Lender against Borrower or any security which Lender now has or hereafter acquires, whether or not such claim, right or remedy arises under contract, in equity, by statute, under common law or otherwise. If, notwithstanding such waiver, any funds or property shall be paid or transferred to Guarantor on account of such subrogation, contribution, reimbursement, or indemnification at any time when all of the Liabilities and other amounts and obligations due Lender have not been paid in full, Guarantor shall hold such funds or property in trust for Lender and shall forthwith pay over to Lender such funds and/or property to be applied by Lender to the Liabilities but only to the extent of Guarantor's liability hereunder. Notwithstanding anything to the contrary herein, distributions to Guarantor shall be permitted so long as there is no Event of Default by Borrower under any loan facility by Lender to Borrower and such distribution is in the ordinary course of business.

6. EVENTS OF DEFAULT.

Each of the following shall constitute a default (each, an **"Event of Default")** hereunder:

6.1. A breach by Guarantor of any other term, covenant, condition, obligation or agreement under this Guaranty, and such breach, if curable, is not cured within thirty (30) days after written notice of default is given by Lender, unless the same is not capable of being cured within said thirty (30) day period, in which case Guarantor shall have such longer period of time not to exceed ninety (90) days in total (inclusive of such thirty (30) day period) in which to cure such default provided that he commences such cure within such initial thirty (30) day period and thereafter diligently prosecutes the same to completion;

6.2. Any representation or warranty made by Guarantor in this Guaranty shall prove to be false, incorrect or misleading in any material respect; provided, however, if, but only if, such breach or default is curable, an Event of Default shall not be deemed to have occurred hereunder unless such breach or default is not cured within thirty (30) days after written notice of such breach or default is given by Lender, unless the same is not capable of being cured within said thirty (30) day period, in which case Guarantor shall have such longer period of time not to exceed ninety (90) days in total (inclusive of such thirty (30) day period) in which to cure such default provided that he commences such cure within such initial thirty (30) day period and thereafter diligently prosecutes the same to completion;

6.3. Except as expressly permitted in the Loan Documents, any transfer, sale, conveyance, disposition or assignment the membership, partnership, stock or other ownership interest or management rights of Guarantor in Borrower, whether voluntary, involuntary, or by operation of law, without the express prior written consent of Lender; and/or

6.4. A breach, default or event of default by Borrower or Guarantor under any of the other Loan Documents, after giving effect to any applicable notice or cure provisions therein (if any).

7. REMEDIES.

7.1. Upon an Event of Default and so long as Lender has incurred a loss, damage, cost, expense, liability, claim or other obligation as a result of the fraud or intentional misrepresentation of a material fact by Borrower or an SPE pledging or hypothecating a mortgage or deed of trust to Lender in order to secure the Liabilities, all liabilities of Guarantor hereunder shall become immediately due and payable without demand or notice (except to the extent expressly provided herein) and, in addition to any other remedies provided by law, the Lender may take any or all of the following actions without requirement of demand for payment or performance on the part of Borrower or any other person and without requirement of any notice or resort to any collateral:

7.1.1. Declare all of Borrower's obligations under the Loan Documents, regardless of their terms, immediately due and payable and that performance thereof is immediately required;

7.1.2. Accelerate any and all obligations of Borrower and/or the Liabilities and require their immediate and full performance;

7.1.3. Enforce the Liabilities of Guarantor under this Guaranty, subject to the limitations contained in the definition of "Liabilities";

7.1.4. To the extent not prohibited by and in addition to any other remedy provided by law, setoff against any of the Liabilities any sum owed by Lender in any capacity to Guarantor whether due or not;

7.1.5. Perform any covenant or agreement of Guarantor in default hereunder (but without obligation to do so) and in that regard pay such money as may be required or as Lender may reasonably deem expedient. Any costs, expenses or fees, including reasonable attorneys' fees and costs, incurred by Lender in connection with the foregoing shall be included in the Liabilities, with no limitation as to repayment amount, and shall be due and payable on demand, together with interest at the Default Rate (as defined and described in the Note) but only as to the Liabilities, such interest to be calculated from the date of such advance to the date of repayment thereof. Any such action by Lender shall not be deemed to be a waiver or release of Guarantor hereunder and shall be without prejudice to any other right or remedy of Lender;

7.1.6. Lender shall have all rights and remedies afforded to it under the Note and the other Loan Documents.

7.2. Settlement of any claim by Lender against Borrower, whether in any proceeding or not, and whether voluntary or involuntary, shall not reduce the amount due under the terms of this Guaranty, except to the extent of the amount actually paid by Borrower or any other obligated party and legally retained by Lender in connection with the settlement (unless otherwise provided for here in).

8. MISCELLANEOUS.

8.1. **Disclosure of Financial Information.** Lender is hereby authorized to disclose any financial or other information about Guarantor to any regulatory body or agency having jurisdiction over Lender if required by such regulatory body or agency as part of any audit or otherwise, or to any present, future or prospective participant or successor in interest in any loan or other financial accommodation made by Lender to Borrower or Guarantor. The information provided may include, without limitation, amounts, terms, balances, payment history, return item history and any financial or other information about Guarantor.

8.2. **Remedies Cumulative.** The rights and remedies of Lender, as provided herein and in any other Loan Document, shall be cumulative and concurrent, may be pursued separately, successively or together, may be exercised as often as occasion therefor shall arise, and shall be in addition to any other rights or remedies conferred upon Lender at law or in equity. The failure, at any one or more times, of Lender to exercise any such right or remedy shall in no event be construed as a waiver or release thereof. Lender shall have the right to take any action it deems appropriate without the necessity of resorting to any collateral securing this Guaranty.

8.3. **Integration.** This Guaranty and the other Loan Documents constitute the sole agreement of the parties with respect to the transaction contemplated hereby and supersede all oral negotiations and prior writings with respect thereto.

8.4. **Attorneys' Fees and Expenses.** If Lender retains the services of counsel by reason of a claim of an Event of Default hereunder or under any of the other Loan Documents, or on account of any matter involving this Guaranty, or for examination of matters subject to Lender's approval under the Loan Documents, all costs of suit and all reasonable actual and documented attorneys' fees and such other reasonable expenses so incurred by Lender shall forthwith, on demand, become due and payable and shall be secured hereby. Notwithstanding the above, in the event of litigation, Lender shall only be entitled to attorney's fees if it is the prevailing party.

8.5. **No Implied Waiver.** Lender shall not be deemed to have modified or waived any of its rights or remedies hereunder unless such modification or waiver is in writing and signed by Lender, and then only to the extent specifically set forth therein. A waiver in one event shall not be construed as continuing or as a waiver of or bar to such right or remedy on a subsequent event.

8.6. **Waiver.** Guarantor waives notice of acceptance of this Guaranty and notice of the Liabilities and, except to the extent otherwise expressly provided herein, waives notice of default, non-payment, partial payment, presentment, demand, protest, notice of protest or dishonor, and all other notices to which Guarantor might otherwise be entitled or which might be required by law to be given by Lender. Guarantor waives the right to marshalling of Borrower's assets or any stay of execution and the benefit of all exemption laws, to the extent permitted by law, and any other protection granted by law to guarantors, now or hereafter in effect with respect to any action or proceeding brought by Lender against it. Guarantor irrevocably waives all claims of waiver, release, surrender, alteration or compromise and the right to assert against Lender any defenses, set-offs, counterclaims, or claims that Guarantor may have at any time against Borrower or any other party liable to Lender.

8.7. **No Third Party Beneficiary.** Except as otherwise provided herein, Guarantor and Lender do not intend the benefits of this Guaranty to inure to any third party and no third party (including Borrower) shall have any status, right or entitlement under this Guaranty.

8.8. **Partial Invalidity.** The invalidity or unenforceability of any one or more provisions of this Guaranty shall not render any other provision invalid or unenforceable. In lieu of any invalid or unenforceable provision, there shall be added automatically a valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible.

8.9. **Binding Effect.** The coven ants, conditions, waivers, releases and agreements contained in this Guaranty shall bind, and the benefits thereof shall inure to, the parties hereto and their respective heirs, executors, administrators, successors and assigns; provided, however, that this Guaranty cannot be assigned by Guarantor without the prior written consent of Lender, and any such assignment or attempted assignment by Guarantor shall be void and of no effect with respect to the Lender. All covenants, agreements, representations and warranties of Guarantor contained herein and in any document or item delivered pursuant hereto shall survive the execution hereof and continue and remain in full force and effect until all Liabilities and all other obligations due Lender have been paid, performed and satisfied in full.

8.10. **Modifications.** This Guaranty may not be supplemented, extended, modified or terminated except by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

8.11. **Sales or Participations.** Lender may from time to time sell or assign, in whole or in part, or grant participations in the Liabilities, the Note and/or the obligations evidenced thereby. The holder of any such sale or assignment, but not of any participation, if the applicable agreement between Lender and such holder so provides, shall be: (a) entitled to all of the rights, obligations and benefits of Lender; and (b) deemed to hold and may exercise the rights of setoff or banker's lien with respect to any and all obligations of such holder to Guarantor, in each case as fully as though Guarantor were directly indebted to such holder. Lender will give notice to Guarantor of such sale, assignment or participation; however, the failure to give such notice shall not affect any of Lender's or such holder's rights hereunder.

8.12. **Jurisdiction: Venue.** Guarantor hereby consents and agrees that any action or proceeding against him may be commenced and maintained in the Florida state courts situate in Hillsborough County, Florida, and Guarantor agrees that the courts shall have jurisdiction with respect to the subject matter hereof and the person of Guarantor and all collateral securing the obligations of Guarantor. Guarantor agrees not to assert any defense to any action or proceeding initiated by Lender based upon improper venue or inconvenient forum. Venue of any proceeding seeking enforcement of or otherwise related to this Guaranty shall lie exclusively in Hillsborough County, Florida.

8.13. **Notices.** All notices and communications under this Guaranty shall be in writing and shall be given by either (a) hand-delivery, (b) first class mail (postage prepaid), or (c) reliable overnight commercial courier (charges prepaid), to the addresses listed in this Guaranty. Notice shall be deemed to have been given and received: (i) if by hand delivery, upon delivery; (ii) if by mail, three (3) calendar days after the date first deposited in the United States mail; and (iii) if by overnight courier, on the date scheduled for delivery. A party may change its address by giving written notice to the other party as specified herein .

8.14. **Governing Law.** This Guaranty shall be governed by and construed in accordance with the substantive laws of the State of Florida without reference to conflict of laws principles.

8.15. **Joint and Several Liability.** If Guarantor consists of more than one person or entity, the word "Guarantor" shall mean each of them and their liability shall be joint and several. The liability of Guarantor shall also be joint and several with the liability of any other guarantor under any other guaranty.

8.16. **Continuing Enforcement.** If, after receipt of any payment of all or any part of the Liabilities, Lender is compelled to surrender such payment to any person or entity for any reason (including, without limitation, a determination that such payment is void or voidable as a preference or fraudulent conveyance, an impermissible setoff, or a diversion of trust funds), then this Guaranty shall continue in full force and effect or be reinstated, as the case may be, and Guarantor shall be liable to the extent provided in Section 1 hereof. The provisions of this Section shall survive the termination of this Guaranty and shall remain effective notwithstanding the payment of the Liabilities, the cancellation of the Note, this Guaranty or any other Loan Document, the release of any security interest, lien or encumbrance securing the Liabilities or any other action which Lender may have taken in reliance upon its receipt of such payment. Any cancellation, release or other such action shall be deemed to have been conditioned upon any payment of the Liabilities having become final and irrevocable.

8.17. **Waiver of Jury Trial.** **GUARANTOR AND LENDER AGREE THAT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY SUIT, ACTION OR PROCEEDING, WHETHER CLAIM OR COUNTERCLAIM, BROUGHT BY LENDER OR GUARANTOR ON OR WITH RESPECT TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT OR THE DEALINGS OF THE PARTIES WITH RESPECT HERETO OR THERETO, SHALL BE TRIED ONLY BY A COURT AND NOT BY A JURY. LENDER AND GUARANTOR EACH HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND INTELLIGENTLY, AND WITH THE ADVICE OF THEIR RESPECTIVE COUNSEL, WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION OR PROCEEDING. FURTHER, GUARANTOR WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY SPECIAL, EXEMPLARY, PUNITIVE, CONSEQUENTIAL OR OTHER DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. GUARANTOR ACKNOWLEDGES AND AGREES THAT THIS SECTION IS A SPECIFIC AND MATERIAL ASPECT OF THIS GUARANTY AND THAT LENDER WOULD NOT EXTEND CREDIT TO BORROWER IF THE WAIVERS SET FORTH IN THIS SECTION WERE NOT A PART OF THIS GUARANTY.**

IN WITNESS WHEREOF, Guarantor. intending to be legally bound, has duly executed and delivered this Limited Guaranty Agreement as of the day and year first above written.

/s/ David Sobelman
DAVID E. SOBELMAN, individually

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

3rd day of February, 2021

/s/
NOTARY PUBLIC - STATE OF FLORIDA

Exhibit 21.1

Subsidiary	State of Incorporation / Formation
Generation Income Properties, LP	Delaware
GIP REIT OP Limited LLC	Delaware
GIP DB SPE, LLC	Delaware
GIPDC 3707 14th St LLC	Delaware
GIPFL 1300 S Dale Mabry LLC	Delaware
GIPAL JV 15091 SW ALABAMA 20	Delaware
GIPVA 2510 WALMER AVE, LLC	Delaware
GIPVA 130 CORPORATE BLVD, LLC	Delaware
GIPFL JV 1106 CLEARLAKE ROAD, LLC	Delaware
GIPRI 332 Valley St LLC	Delaware
GIPFL 508 S Howard Ave, LLC	Delaware
GIPNC 201 Etheridge Road LLC	Delaware
GIPFL 702 Tillman Place, LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the inclusion in this Amendment No.5 to Registration Statement on Form S-11 of our report dated March 12, 2021 with respect to the audited consolidated financial statements of Generation Income Properties, Inc. for the years ended December 31, 2020 and 2019.

We also consent to the references to us under the heading "Experts" in such Registration Statement.

/s/ MaloneBailey, LLP
www.malonebailey.com
Houston, Texas
April 12, 2021

Exhibit 99.1

PRIOR PERFORMANCE TABLES

As used herein, the terms "we," "our" and "us" refer to Generation Income Properties, Inc.

The following Prior Performance Tables (the "Tables") provide information relating to GIP Fund 1, LLC ("GIP Fund 1"), the program sponsored by our President and Chairman of the Board, Mr. Sobelman, and his affiliates (our "sponsor").

GIP Fund 1, a private real estate fund, had certain investment objectives similar to ours, including the acquisition and operation of commercial properties; the provision of stable cash flow available for distribution to investors; preservation and protection of capital; and the realization of capital appreciation in the event of an ultimate sale of any properties. GIP Fund 1 focused on single tenant properties essential to the business operations of the tenant; located in primary markets; leased to tenants with stable and/or improving credit quality; and subject to long-term leases with defined rental rate increases or with short-term leases with high-probability renewal and potential for increasing rent. GIP Fund 1 engaged in a private offering in January 2013 to accredited investors only pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, and raised approximately $940,000 through the issuance of member units. GIP Fund 1 closed its round of financing in December of 2013 to acquire one real estate property. Using a combination of debt and cash consisting of 97% of the offering proceeds, GIP Fund 1 acquired one existing property in Tampa, Florida for a purchase price of approximately $1.6 million. GIP Fund 1 is no longer active in acquiring more properties. GIP Fund 1 disposed of its sole property on November 30, 2020 by exchanging its sole property in exchange for 24,309 units in GIP LP. Following our acquisition of this property, GIP Fund I was liquidated.

Mr. Sobelman is responsible for the acquisition, operation, maintenance and resale of the real estate properties and real estate-related debt investments for GIP Fund 1. The financial results of GIP Fund 1 thus provide an indication of a prior real estate program for which our sponsor was ultimately responsible and the performance of this program during the periods covered. However, general economic conditions affecting the real estate industry and other factors contribute significantly to financial results.

The Tables presented provide summary unaudited information related to GIP Fund 1. By purchasing shares in our public offering, investors will not acquire any ownership interest in GIP Fund 1 to which the information in the Tables relate and investors should not assume that they will experience returns, if any, comparable to those experienced by the investors in GIP Fund 1.

The information in these Tables should be read together with the summary information under the "Prior Performance Summary" section of this prospectus. The following Tables are included in this prospectus:

- Table II—Compensation to Sponsor;
- Table III—Annual Operating Results of Prior Real Estate Programs;
- Table IV—Results of Completed Programs; and
- Table V—Sales or Dispositions of Properties.

The following tables have been omitted: (i) Table I—Experience in Raising and Investing Funds (no offerings by GIP Fund 1 have closed in the prior three years); and (iv) Table VI—Acquisitions of Properties by Programs (GIP Fund 1 has not acquired any property in the prior three years).

TABLE II
COMPENSATION TO SPONSOR
(UNAUDITED)

This table sets forth the amount and type of compensation paid to our sponsor and affiliates related to GIP Fund 1. The information represents activity since inception.

	GIP Fund 1
Date Offering Commenced	9/21/2012
Dollar Amount Raised	$ 940,000
Amount Paid to Sponsor from Proceeds of Offering:	
Underwriting Fees	—
Acquisition Fees:	
Real Estate Commissions (1)	—
Advisory Fees	—
Other	—
Other	—
Dollar Amount of Cash Generated from Operations Before Deducting Payment to Sponsors	—
Amount Paid to Sponsor From Operations:	
Asset Management Fee (2)	—
Property Management Fees (2)	$ 100,824
Partnership Management Fees	—
Reimbursements	—
Leasing Commissions	—
Other	—
Dollar Amount of Property Sales and Refinancing Before Deduction Payments to Sponsor:	
Cash	—
Notes	—
Amount Paid to Sponsors from Property Sales and Refinancing:	
Real Estate Commissions	—
Incentive Fees	—
Disposition Fees	—
Other	—

(1) Calkain Companies LLC, was paid a $48,450 brokerage commission on the transaction since it was the broker for GIP Fund 1. Our sponsor was an equity partner in Calkain Companies, LLC, but did not receive a direct commission on this transaction.

(2) All fees have been allocated to property management. Reflects total fees paid for the years ended December 31, 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020 of $79, $12,218, $12,297, $12,297, $12,297, $13,247, $22,006 and $16,383, respectively.

TABLE III
OPERATING RESULTS OF PRIOR PROGRAMS
(UNAUDITED)

The following sets forth the unaudited operating results of GIP Fund 1 for the years ended December 31, 2013 through December 31, 2020.

	2013	2014	2015	2016	2017	2018	2019	2020	Total
Gross Rental Income	$ 5,101	$139,972	$140,120	$135,000	$134,827	$ 132,482	$148,210	$ 146,557	$ 982,269
Less:									
Rental operating expenses	1,055	39,161	41,070	38,123	34,428	64,074	84,362	87,787	390,060
Interest Expense, net	1,061	30,346	28,916	26,626	28,532	30,723	36,749	34,779	217,732
Depreciation	1,170	28,074	28,074	28,074	28,074	27,294	27,294	23,882	191,936
Net Income (GAAP basis)	1,815	42,391	42,060	42,177	43,793	10,391	-195	109	182,541
Taxable Income from Operations (2)	1,764	42,389	42,058	43,772	43,772	7,040	23,624	21,301	225,720
Summary Statement of Cash Flows									
Cash generated from operations (3)	2,456	73,057	71,361	72,975	73,774	34,066	33,666	17,564	378,919
Cash generated from sales	—	—	—	—	—	—	—	(10,262)	(10,262)
Cash generated from investing activities	(1,638,235)	—	—	—	—	—	—	(164,362)	(1,802,597)
Cash generated from financing	1,655,000	—	—	—	—	627,993	(30,018)	(1,298,359)	954,616
Total distributions to investors	—	(76,260)	(66,000)	(66,000)	(66,000)	(674,500)	(3,000)	(164,362)	(1,116,122)
Operations	—	(75,513)	(66,000)	(66,000)	(66,000)	(54,176)	(42,799)	(7,008)	(377,496)
Return of capital	—	(747)	—	—	—	(620,324)	39,799	(157,354)	(738,626)
Cash generated after cash distributions to investors	2,456	(3,203)	5,361	6,975	7,774	(640,434)	30,666	(146,798)	(737,203)
Percent of properties remaining unsold	100%	100%	100%	100%	100%	100%	100%	0%	100%
Distribution Data Per $1,000 Invested (4)	$ —	$ 81.13	$ 70.21	$ 70.21	$ 70.21	$ 717.54	$ 3.19	$ 174.85	$ 1,187.34
Cash Distributions to Investors Sources (on GAAP basis)									
- Operating activities	$ —	$ 80.33	$ 70.21	$ 70.21	$ 70.21	$ 57.63	$ 45.53	$ 7.46	$ 401.58
- Investing & financing activities	—	—	—	—	—	—	—	—	—
- Other (return of capital)	—	0.79	—	—	—	659.92	(42.34)	167.40	785.77

(1) Most recent available year end information
(2) Straight-line rent adjustment is only GAAP basis adjustment.
(3) Cash generated from Operations reported on a non-GAAP basis.
(4) $940,000 was initially invested in the fund.

TABLE IV
RESULTS OF COMPLETED PROGRAMS
(UNAUDITED)

The following sets forth the unaudited results of Completed Programs for GIP Fund 1 for the years ended December 31, 2013 through December 31, 2020.

508 S. Howard Avenue

Dollar Amount Raised	$ 940,000
Number of Properties Purchased	1
Date of Closing of Offering	12/18/2013
Date of First Sale of Property	11/30/2020
Date of Final Sale of Property	11/30/2020
Tax and Distribution Data Per $1,000 Investment	
Federal Income Tax Results:	
Ordinary income (loss)	225,720
- from operations	225,720
- from recapture	
Capital Gain (loss)	
Deferred Gain	164,362
Capital	
Ordinary income (loss)	
Cash Distributions to Investors	
Source (on GAAP basis)	
Investment income	
Return of capital	
Source (on cash basis)	
- Sales	
Refinancing	
Operations	

Other
Receivable on Net Purchase Money Financing

TABLE V
SALES OR DISPOSALS OF PROPERTIES
(UNAUDITED)

The following sets forth the unaudited results of the Sale of Properties for GIP Fund 1 for the years ended December 31, 2013 through December 31, 2020.

Property	Date Acquired	Cash Received Net of Closing Costs	Mortgage Balance at Time of Sale	Total	Original Mortgage Financing	Total Acquisition cost, capital improvement closing and soft costs	Excess of Property Operating Cash Receipts Over Cash Expenditures Total
508 S. Howard	12/13	(10,262)	1,286,664	1,276,402		1,094,904	181,498

Exhibit 99.2

LOCK-UP AGREEMENT

_____, 2021

Maxim Group LLC
As Underwriter
405 Lexington Avenue
New York, NY 10174

Re: Offering of Securities of Generation Income Properties, Inc.

Ladies and Gentlemen:

The undersigned, as a holder of common stock, par value $0.01 per share ("**Common Stock**"), or rights to acquire Common Stock, of Generation Income Properties, Inc. (the "**Company**"), or in the undersigned's capacity as a director and/or officer of the Company, understands that you, as the underwriter (the "**Underwriter**"), propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with the Company, providing for the public offering (the "**Offering**") of registered shares of Common Stock (the "**Securities**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriter's agreement to enter into the Underwriting Agreement and to proceed with the Offering of the Securities, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned hereby agrees for the benefit of the Company and the Underwriter that, without the prior written consent of the Underwriter, the undersigned will not, for a period commencing on the date hereof and ending 180 days from the date of the final prospectus filed with the Commission pursuant to Rule 424(b) (the "**Lock-Up Period**"), directly or indirectly, unless otherwise provided herein, (a) offer, sell, agree to offer or sell, solicit offers to purchase, grant any call option or purchase any put option with respect to, pledge, borrow or otherwise dispose (each a "**Transfer**") of any Relevant Security (as defined below), or (b) establish or increase any "put equivalent position" or liquidate or decrease any "call equivalent position" with respect to any Relevant Security (in each case within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder), or otherwise enter into any swap, derivative or other transaction or arrangement that Transfers to another, in whole or in part, any economic consequence of ownership of a Relevant Security, whether or not such transaction is to be settled by delivery of Relevant Securities, other securities, cash or other consideration. As used herein, the term "**Relevant Security**" means any shares of Common Stock, warrant to purchase Common Stock or other security of the Company or any other entity that is convertible into, or exercisable or exchangeable for Common Stock or equity securities of the Company, in each case that are owned by the undersigned on the Closing Date or acquired by the undersigned during the Lock-Up Period.

The restrictions in the foregoing paragraph shall not apply to any exercise (including a cashless exercise) of options or warrants to purchase Common Stock; *provided* that any Common Stock received upon such exercise, conversion or exchange will be subject to this Lock-Up Agreement. The restrictions also shall not apply to the establishment of a trading plan pursuant to Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provided that (i) such plan does not provide for the transfer of Common Stock or any securities convertible into or exercisable or exchangeable for Relevant Securities during the Lock-Up Period and (ii) no filing or public announcement under the Exchange Act or otherwise is required or voluntarily made by or on behalf of the undersigned or the Company in connection with the establishment of such plan.

Notwithstanding the foregoing, the undersigned may transfer a Relevant Security (i) as a bona fide gift or gifts, (ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or (iii) by testate succession or intestate succession; *provided*, in the case of clauses (i) through (iii), that (x) such transfer shall not involve a disposition for value and (y) the transferee agrees in writing with the Underwriter to be bound by the terms of this Lock-Up Agreement. For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin.

In addition, the undersigned hereby agrees that, without the Underwriter's prior consent, the undersigned will not, during the Lock-Up Period, make any demand for or exercise any right with respect to, the registration of any shares of Common Stock of the Company or any securities convertible into, exercisable for, or exchangeable for shares of Common Stock. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar relating to the transfer of the undersigned's shares of Common Stock except in compliance with any restrictions contained herein.

The undersigned understands that the Company and the Underwriter are relying on this Lock-Up Agreement in proceeding toward consummation of the Offering of the Securities contemplated by the Underwriting Agreement. This Lock-Up Agreement is irrevocable and shall be binding upon the undersigned and the heirs, personal representatives, successors and assigns of the undersigned.

The undersigned understands that the undersigned shall be released from all obligations under this Lock-Up Agreement if (i) the Company notifies the Underwriter that it does not intend to proceed with the Offering or (ii) the Underwriting Agreement does not become effective, or if the Underwriting Agreement shall terminate or be terminated prior to payment for and delivery of the Securities to be sold thereunder.

This Lock-Up Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to its conflicts of laws principles that would result in the application of any law other than the law of the State of New York.

[*Signature page follows*]

Very truly yours,

[Officer, Director or 5% or greater stockholder]

By: _____
Name:
Title:

[*Signature page to Lock-Up Agreement*]