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

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 29, 2025

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

Maryland
(State or Other Jurisdiction of
Incorporation)

001-40771
(Commission
File Number)

47-4427295
(IRS Employer
Identification No.)

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

33602
(Zip Code)

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

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

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

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

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

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

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

Emerging growth company

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

Explanatory Note

In this Current Report on Form 8-K/A, the terms "we", "us", "our" and the "Company" refer to Generation Income Properties, Inc. and its consolidated subsidiaries, unless the context indicates otherwise.

This Current Report on Form 8-K/A amends the Company's Current Report on Form 8-K filed on June 5, 2025 ("Original Form 8-K"), to provide the pro forma financial information required by Item 9.01 (b) of Form 8-K. This amendment reports no other updates or amendments to the Original Form 8-K.

Item 9.01 Financial Statements and Exhibits

(b) Pro Forma Financial Information.

The following unaudited pro forma financial information for the Company is attached as Exhibit 99.1 and incorporated by reference herein ("Unaudited Pro Forma Consolidated Financial Statements"):

- The Unaudited Pro Forma Consolidated Statement of Operations for the Company for the year ended December 31, 2024 and the three months ended March 31, 2025
- Unaudited Pro Forma Balance Sheet for the Company as of March 31, 2025

(c) Exhibits

Exhibit No.	Description
99.1	Unaudited Pro Forma Consolidated Financial Statements.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Generation Income Properties Inc.**Overview of Unaudited Pro Forma Consolidated Financial Statements**

The following unaudited pro forma condensed consolidated financial information of Generation Income Properties, Inc. (the "Company") gives effect to the disposition of two single-tenant net-leased properties completed on May 29, 2025. The Company, through its wholly owned subsidiary GIPFL 1300 S Dale Mabry, LLC, sold the retail property occupied by Starbucks located at 1300 S Dale Mabry, Tampa, Florida. In addition, the Company, through its subsidiary GIPAL JV 15091 SW Alabama 20, LLC, sold the industrial property occupied, in part, by Auburn University located at 15091 SW Alabama 20, Huntsville, Alabama (collectively, the "Dispositions").

The unaudited pro forma condensed consolidated balance sheet as of March 31, 2025 gives effect to the Dispositions as if they had occurred on March 31, 2025. The unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2024 and for the three months ended March 31, 2025 give effect to the Dispositions as if they had occurred on January 1, 2024.

The unaudited pro forma condensed consolidated financial information has been prepared in accordance with Article 11 of Regulation S-X and is based on the Company's historical consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.

The unaudited pro forma condensed consolidated financial information reflects adjustments that are directly attributable to the Dispositions and factually supportable. The adjustments reflected in the unaudited pro forma condensed consolidated statements of operations are also expected to have a continuing impact on the Company's results of operations. The pro forma adjustments include, among other things:

- removal of revenues and expenses associated with the disposed properties;
- elimination of depreciation and amortization related to the disposed properties; and
- removal of the related real estate assets and liabilities in the pro forma balance sheet.

The unaudited pro forma condensed consolidated financial information has been prepared for illustrative purposes only and does not purport to represent what the Company's financial position or results of operations would have been had the Dispositions occurred on the dates indicated. The unaudited pro forma condensed consolidated financial information also should not be considered representative of the Company's future financial position or results of operations.

The unaudited pro forma condensed consolidated financial information should be read in conjunction with the accompanying notes and the Company's historical consolidated financial statements and related notes incorporated by reference herein.

Generation Income Properties, Inc.
Pro Forma Consolidated Balance Sheet
March 31, 2025

	Historical (unaudited)	1300 S Dale Mabry Tampa, Florida	15091 SW Alabama 20 Huntsville, Alabama	Pro Forma (unaudited)
Assets				
Investments in real estate				
Land	\$ 25,689,428	\$ -	\$ -	\$ 25,689,428
Building and site improvements	72,147,330	-	-	72,147,330
Acquired tenant improvements	2,605,429	-	-	2,605,429
Acquired lease intangible assets	11,416,179	-	-	11,416,179
Less: accumulated depreciation and amortization	(13,374,019)	-	-	(13,374,019)
Net real estate investments	\$ 98,484,347	\$ -	\$ -	\$ 98,484,347
Cash and cash equivalents	630,557	(346,569)	(43)	283,945
Restricted cash	34,500	-	-	34,500
Deferred rent asset	373,344	(26,164)	(5,727)	341,453
Prepaid expenses	111,087	(429)	(9,936)	100,722
Accounts receivable	176,761	(19)	-	176,742
Escrow deposits and other assets	1,017,514	(10,660)	(94,559)	912,295
Held for sale assets	9,805,718	(3,073,718)	(6,732,000)	-
Right-of-use asset, net	6,048,033	-	-	6,048,033
Total Assets	\$ 116,681,861	\$ (3,457,559)	\$ (6,842,265)	\$ 106,382,037
Liabilities and Equity				
Liabilities				
Accounts payable	\$ 641,602	\$ -	\$ (11,635)	629,967
Accrued expenses	1,493,285	(29,219)	(106,647)	1,357,419
Accrued expense - related party	798,036	-	-	798,036
Acquired lease intangible liabilities, net	1,537,734	-	-	1,537,734
Deferred rent liability	335,675	-	-	335,675
Lease liability, net	6,477,460	-	-	6,477,460
Loan payable - related party	5,500,000	-	-	5,500,000
Mortgage loans, net of unamortized debt issuance costs and debt discount	64,614,931	(2,470,432)	(6,340,421)	55,804,078
Derivative liabilities	423,753	-	-	423,753
Total liabilities	\$ 81,822,476	\$ (2,499,651)	\$ (6,458,703)	\$ 72,864,122
Redeemable Non-Controlling Interests	\$ 31,402,450	\$ -	\$ -	\$ 31,402,450
Stockholders' Equity				
Common stock, \$0.01 par value, 100,000,000 shares authorized; 5,443,188 shares issued and outstanding at March 31, 2025 and December 31, 2024.	\$ 54,431	\$ -	\$ -	\$ 54,431
Additional paid-in capital	29,019,047	-	(115,611)	28,903,436
Accumulated deficit	(26,009,404)	(957,908)	(267,951)	(27,235,263)
Total Generation Income Properties, Inc. Stockholders' Equity	\$ 3,064,074	\$ (957,908)	\$ (383,562)	\$ 1,722,604
Non-Controlling Interest	392,861	-	-	392,861
Total equity	\$ 3,456,935	\$ (957,908)	\$ (383,562)	\$ 2,115,465

Total Liabilities and Equity

\$ 116,681,861 \$ (3,457,559) \$ (6,842,265) \$ 106,382,037

Generation Income Properties, Inc.
Pro Forma Consolidated Statement of Operations
For the Three Months Ended March 31, 2025

	Historical (unaudited)	1300 S Dale Mabry Tampa, Florida	15091 SW Alabama 20 Huntsville, Alabama	Pro Forma (unaudited)
Revenue				
Rental income	\$ 2,371,297	\$ (57,169)	\$ (98,109)	\$ 2,216,019
Other income	10,298	(47)	-	10,251
Total revenue	\$ 2,381,595	\$ (155,325)	\$ (98,109)	\$ 2,128,161
Expenses				
General and administrative expense	\$ 505,378	\$ (150)	\$ (150)	\$ 505,078
Building expenses	636,225	(6,740)	(40,445)	589,040
Depreciation and amortization	1,292,761	-	-	1,292,761
Interest expense, net	1,182,267	(9,796)	(25,158)	1,147,313
Compensation Costs	240,745	-	-	240,745
Total expenses	\$ 3,857,376	\$ (16,686)	\$ (65,753)	\$ 3,774,937
Operating (loss) income	(1,475,781)	(40,530)	(32,356)	(1,548,667)
Other expense	(286)	2	-	(284)
(Loss) gain on derivative valuation	(293,499)	-	-	(293,499)
Dead deal expense	(27,894)	-	(21,215)	(49,109)
Net loss	<u>\$ (1,797,460)</u>	<u>\$ (40,528)</u>	<u>\$ (53,571)</u>	<u>\$ (1,891,559)</u>
Less: Net income attributable to non-controlling interests	934,399	-	-	934,399
Net loss attributable to Generation Income Properties, Inc.	<u>\$ (2,731,859)</u>	<u>\$ (40,528)</u>	<u>\$ (53,571)</u>	<u>\$ (2,825,958)</u>
Total Weighted Average Shares of Common Stock Outstanding -				
Basic & Diluted	5,443,188			5,443,188
Basic & Diluted Loss Per Share Attributable to Common				
Stockholders	\$ (0.50)			\$ (0.52)

Generation Income Properties, Inc.
Pro Forma Consolidated Statement of Operations
For the Year Ended December 31, 2024

	Historical (unaudited)	1300 S Dale Mabry Tampa, Florida	15091 SW Alabama 20 Huntsville, Alabama	Pro Forma (unaudited)
Revenue				
Rental income	\$ 9,510,791	\$ (238,743)	\$ (228,006)	\$ 9,044,042
Other income	251,845	(283)	(148,935)	102,627
Total revenue	\$ 9,762,636	\$ (239,026)	\$ (376,941)	\$ 9,146,669
Expenses				
General and administrative expense	\$ 2,109,271	\$ (6,328)	\$ (8,280)	\$ 2,094,663
Building expenses	2,673,624	(49,596)	(131,065)	2,492,963
Depreciation and amortization	4,765,203	(69,359)	(233,834)	4,462,010
Interest expense, net	4,286,546	(118,753)	(304,847)	3,862,946
Compensation Costs	1,060,336	-	-	1,060,336
Total expenses	\$ 14,894,980	\$ (244,036)	\$ (678,026)	\$ 13,972,918
Operating (loss) income	(5,132,344)	5,010	301,085	(4,826,249)
(Loss) gain on derivative valuation	372,573	-	-	372,573
Dead deal expense	(35,873)	-	-	(35,873)
Loss on held for sale asset valuation	(77,244)	-	-	(77,244)
Net loss	\$ (4,872,888)	\$ 5,010	\$ 301,085	\$ (4,566,793)
Less: Net income attributable to non-controlling interests	3,476,599	-	-	3,476,599
Net loss attributable to Generation income Properties, Inc.	\$ (8,349,487)	\$ 5,010	\$ 301,085	\$ (8,043,392)
Less: Preferred stock dividends	95,000	-	-	95,000
Net loss attributable to common shareholders	\$ (8,444,487)	\$ 5,010	\$ 301,085	\$ (8,138,392)
Total Weighted Average Shares of Common Stock Outstanding - Basic & Diluted	5,443,188			5,443,188
Basic & Diluted Loss Per Share Attributable to Common Stockholders	\$ (1.55)			\$ (1.50)

Generation Income Properties Inc.

Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

Note 1 – Basis of Presentation

The unaudited pro forma condensed consolidated financial statements are presented in accordance with Article 11 of Regulation S-X and give effect to the disposition of two single-tenant net-leased properties completed on May 29, 2025 (the “Dispositions”), as described in the accompanying Overview of Unaudited Pro Forma Condensed Consolidated Financial Information.

The unaudited pro forma condensed consolidated balance sheet as of March 31, 2025 is presented as if the Dispositions occurred on that date. The unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2024 and for the three months ended March 31, 2025 are presented as if the Dispositions occurred on January 1, 2024.

The pro forma adjustments are based on currently available information and assumptions that management believes are reasonable.

The unaudited pro forma condensed consolidated financial statements are presented for informational purposes only and are not necessarily indicative of what the Company’s consolidated financial position or results of operations would have been had the

Dispositions been completed on the dates assumed, nor are they necessarily indicative of future consolidated financial condition, results of operations, or cash flows.

Note 2 – Pro Forma Adjustments

The following pro forma adjustments are directly attributable to the Dispositions and are factually supportable.

(a) Removal of Net Real Estate Assets and Related Equity Impact

Represents the removal of the historical carrying values of the disposed properties, including land, buildings and improvements, tenant improvements, and accumulated depreciation. The resulting difference between the net book value and the estimated sales proceeds, net of estimated closing costs and other transaction-related adjustments, is reflected as an adjustment to retained earnings within stockholders' equity in the unaudited pro forma condensed consolidated balance sheet.

(b) Removal of Property-Level Indebtedness

Represents the removal of mortgage debt secured by the disposed properties that was repaid in connection with the Dispositions, including the elimination of any unamortized deferred financing costs associated with the extinguished debt.

(c) Removal of Historical Operating Results

Represents the elimination of rental revenues, property operating expenses, and depreciation and amortization associated with the disposed properties for the periods presented, as the pro forma financial statements assume the Dispositions occurred on January 1, 2024.

(d) Removal of Interest Expense Associated with Property-Level Debt

Represents the elimination of interest expense associated with the mortgage debt secured by the disposed properties for the periods presented, as such debt was repaid in connection with the Dispositions.
