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

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): April 10, 2026

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**GENERATION INCOME PROPERTIES, INC.**

(Exact Name of Registrant as Specified in its Charter)

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**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)

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

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

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

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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.

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**Item 1.01 Entry into a Material Definitive Agreement**

The disclosure under Item 2.01 regarding the Purchase and Sale Agreement (as defined below) is incorporated herein by reference.

**Item 2.01 Completion of Acquisition or Disposition of Assets**

On May 22, 2026, GIPFL 10002 N Dale Mabry, LLC, an indirect wholly owned subsidiary of Generation Income Properties, Inc. (the “Company”), completed the sale of its Starbucks-occupied net lease retail property located at 10002 N. Dale Mabry Highway in Tampa, Florida (the “Property”), pursuant to a Purchase and Sale Agreement (the “Purchase and Sale Agreement”), entered into effective as of April 10, 2026, by and between GIPFL 10002 N Dale Mabry, LLC, as seller, and Andrew Livingstone, as purchaser, and subsequently assigned to 10002 N Dale Mabry, LLC, a Florida limited liability company, as permitted assignee. The Property was sold for a purchase price of \$2,964,000, subject to customary prorations and adjustments, resulting in net proceeds to the Company of \$1,959,170.

The foregoing description of the Purchase and Sale Agreement is qualified in its entirety by the full text of the Purchase and Sale Agreement attached to this Current Report on Form 8-K as Exhibit 10.1.

**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”):

- Unaudited Pro Forma Balance Sheet for the Company as of March 31, 2026
- Unaudited Pro Forma Condensed Consolidated Statement of Operations for the three months ended March 31, 2026
- Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2025

The pro forma financial information is based on the historical financial statements of the Company and gives effect to the sale of the Property as if the sale had occurred on January 1, 2025 for the purposes of the unaudited pro forma condensed consolidated statements of operations, and as of March 31, 2026 for the purposes of the unaudited pro forma condensed consolidated balance sheet.

(c) Exhibits

Exhibit No.	Description
<a href="#">10.1</a>	<a href="#">Purchase and Sale Agreement, entered into effective April 10, 2026, by and between GIPFL 10002 N Dale Mabry, LLC and Andrew Livingstone.</a>
<a href="#">99.1</a>	<a href="#">Unaudited Pro Forma Consolidated Financial Statements.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)





## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("**Agreement**") is made and entered into as of the Effective Date (hereinafter defined) by and between GIPFL 10002 N DALE MABRY, LLC, a Delaware limited liability company ("**Seller**"), with an address of 401 East Jackson Street, Suite 3300, Tampa, Florida 33602, Attn: David Sobelman; Email: ds@gipreit.com, with a required copy to Trenam Law, 200 Central Avenue, Suite 1600, St. Petersburg, Florida 33702, Attn: Timothy M. Hughes, Esq., Email: thughes@trenam.com and ANDREW LIVINGSTONE, an individual and a Florida resident ("**Purchaser**"), with an address of 3107 Mossvale Lane, Tampa, FL 33618, Email: [alivingstone1969@gmail.com](mailto:alivingstone1969@gmail.com), with a required copy to Buchanan Ingersoll & Rooney, 401 East Jackson Street, Suite 2400, Tampa, Florida 33602, Attn: Ted R. Tamargo, Esq., Email: ted.tamargo@bipc.com.

### RECITALS

A.Seller is the owner in fee simple of certain real property situated in the City of Tampa, County of Hillsborough, State of Florida, said real property having an address of 10002 N. Dale Mabry Highway, Tampa, Florida; identified as Hillsborough County Property Appraiser Parcel ID Number U-16-28-18-ZZZ-000000-89650.0; and legally described as set forth on **Exhibit "A"** attached hereto, together with all buildings, fixtures and other improvements located thereon to the extent owned by Seller, if any, and together with all easements, tenements, hereditaments, appurtenances, development rights and entitlements belonging thereto, the foregoing being hereinafter referred to as the "**Premises**" or the "**Property**". Purchaser acknowledges and agrees that no portion of the Property shall constitute any personal property, fixtures, equipment or other improvements located on the Premises that are owned by the Tenant (as such term is defined in Section 4.1 below) pursuant to the Lease (as such term is defined in Section 4.1 below) and that such property is specifically excluded from the sale of the Property to Purchaser hereunder.

B.Seller has agreed to convey the Premises to Purchaser and Purchaser is desirous of purchasing the same in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the sum of One (\$1.00) Dollars and other covenants and agreements herein contained, the parties hereto agree as follows:

### AGREEMENT

1.0Premises To Be Purchased. Subject to compliance with the terms and conditions of this Agreement, the Seller shall sell to Purchaser and Purchaser shall purchase from Seller the Premises.

2.0Purchase Price. The purchase price ("**Purchase Price**") shall be the sum of Two Million Nine Hundred Sixty-Four Thousand and No 00/100 Dollars (\$2,964,000.00), payable as follows:

2.1The sum of Fifty Thousand Dollars (\$50,000.00) ("**Initial Earnest Money**") paid in cash within three (3) days of the full execution of this Agreement, to be held in a non-interest bearing account of First American Title Insurance Company, as escrow agent ("**Escrow Agent**"), with an address of 4830 West Kennedy Blvd., Suite 885, Tampa, Florida 33609, Attn: Hayley Salem Felman, Email: hsaalem@firstam.com, and applied to the Purchase Price on the date of the Closing (as such term is defined in Section 10 below).

2.2An additional sum of Fifty Thousand Dollars (\$50,000.00) ("**Additional Earnest Money**") paid in cash within three (3) business days after the expiration of the Due Diligence Period (as such term is defined in Section 8.1 below), to be held in the same account as the Initial Earnest Money by the Escrow Agent and applied to the Purchase Price on the date of the Closing. The Initial Earnest Money and the Additional Earnest Money are hereinafter, collectively, referred to as the "**Earnest Money**".

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2.3 The balance of the Purchase Price shall be paid, either by cash or Federal Reserve wire transfer of immediately available funds to the account of the Title Company (defined below) or Escrow Agent, as applicable, on the date of the Closing.

2.4 Notwithstanding anything in this Agreement to the contrary, Purchaser hereby acknowledges and agrees that obtaining satisfactory financing and/or evidence thereof for purchasing the Property shall not be deemed a condition precedent to Purchaser's obligation hereunder to proceed to Closing.

3.0 Title to Be Delivered. Seller agrees to convey marketable and insurable fee simple title in the Premises to Purchaser through delivery of a Special Warranty Deed ("**Deed**") free and clear of all liens and encumbrances except for the Permitted Exceptions (as such term is defined in Section 4.1 below).

4.0 Title Objections.

4.1 Title Policy; Title Review. Purchaser's obligation to consummate the transaction contemplated hereby is conditioned upon Purchaser's ability to obtain from Seller, at Seller's expense and at standard rates, an owner's policy of title insurance in an amount no less than the Purchase Price (the "**Title Policy**"). Within ten (10) days of the Effective Date, Seller shall, at its own expense, cause a national title insurance company (the "**Title Company**") to issue and deliver to Purchaser an ALTA Form 2021 (Florida) title insurance commitment (the "**Title Commitment**") for the Title Policy, together with copies of all Schedule B-2 exception documents referenced therein (the "**B-2 Documents**"). The Title Commitment shall evidence that upon the execution, delivery and recordation of the Deed (which shall be delivered by Seller at the Closing provided for hereunder) and the satisfaction of all requirements specified in Schedule B, Section 1 of the Title Commitment, Purchaser shall acquire fee simple title to the Property, subject only to the "Permitted Exceptions." For purposes of this Agreement, the term "**Permitted Exceptions**" shall mean: (i) applicable zoning and building ordinances and land use regulations; (ii) the lien of any and all taxes and assessments not yet due and payable; (iii) easements, covenants, conditions, restrictions, reservations, exceptions and other encumbrances referenced in the Title Commitment and not specifically objected to by Purchaser in the Notice of Title Objections (defined below); (iv) any exceptions caused by Purchaser, his agents, representatives or employees; (v) any matters accepted or deemed accepted by Purchaser pursuant to the terms and conditions of this Agreement, (vi) any matters agreed to by the parties in writing, and (vii) that certain Commercial Lease dated March 22, 2011 between Starbucks Corporation, a Washington corporation ("**Tenant**"), as tenant, and Seller, as assignee of LMB Owenton I L.L.C., successor in interest to BW Dale Mabry Linebaugh, LLC, as landlord (the "**Lease**"), which lease is evidenced by that certain Memorandum of Assignment of Lease recorded on January 18, 2022, as Instrument #2022030080, of the public records of Hillsborough County, Florida.

Within fifteen (15) days after Purchaser's receipt of the Title Commitment (and the B-2 Documents), Purchaser shall give written notice to Seller of any matters that are objectionable to, or deemed a title defect, by Purchaser ("**Notice of Title Objections**"). Any title defect to which Purchaser does not timely object shall be deemed a Permitted Exception hereunder. Subject to the provisions of this Section 4.1 and the provisions of Section 20.0 below, Seller shall be obligated to cure the following defects to the extent that and only to the extent that the same are specified in the Title Commitment and in Purchaser's Notice of Title Objections (collectively, the "**Mandatory Cure Defects**"): (a) mortgages arising through Seller, (b) construction liens arising through Seller, (c) taxes or assessments on the Property that are due and payable, (d) judgment liens arising through Seller, and (e) other liens or encumbrances arising through Seller and securing a specific dollar amount; provided, however, that Seller shall have the right to cure at Closing any and all Mandatory Cure Defects by applying Seller's proceeds from the consummation of the transaction contemplated by this Agreement to same. Notwithstanding anything in this Agreement to the contrary, from and after

the Effective Date and continuing until Closing occurs, Seller shall have the right, but not the obligation, to refinance and/or restructure any existing mortgage, debt, or other monetary lien or encumbrance affecting the Property, provided that any such refinancing or restructuring shall be deemed a Mandatory Cure Defect in accordance with this Section 4.1. As to any defects other than Mandatory Cure Defects, Seller shall have fifteen (15) days from receipt of the Notice of Title Objections (and the B-2 Documents) in which to elect either to (i) notify Purchaser that it intends to cure the identified objections and defects on or before the Closing Date (the "**Title Cure Period**") and Seller shall use reasonable efforts to cure such objections and defects; or (ii) notify Purchaser that Seller elects not to cure the objections or alleged defects. In the event Seller fails to deliver a response within fifteen (15) days after receipt from Purchaser of the Notice of Title Objections, Seller shall be deemed to have elected not to cure or eliminate said objections and alleged title defects. Purchaser shall have until the later of the expiration of the Due Diligence Period or ten (10) days from receipt of Seller's notice, or Seller's deemed notice, of its election not to cure Purchaser's objections and alleged title defects (whichever is later), in which to elect either (x) to terminate the Agreement, whereupon the Earnest Money paid by Purchaser shall be refunded to Purchaser and, thereafter, all rights and obligations of the parties under this Agreement shall expire, except for those provisions that expressly survive termination of this Agreement, or (y) to require Seller to deliver title in its then existing condition (with no reduction in the Purchase Price) and to proceed to Closing notwithstanding the objections to title raised by Purchaser, yet still subject to Seller's obligation to cure the Mandatory Cure Defects. The foregoing remedies shall constitute the exclusive remedies of Purchaser for such failure to deliver title as herein specified.

4.2 Survey. Purchaser may, on or before the later of (i) twelve (12) business days after Purchaser's receipt of the Title Commitment (and the B-2 Documents), or (ii) the expiration of the Due Diligence Period (the "**Survey Review Period**"), cause an ALTA/NSPS land title survey (the "**Survey**") of the Property to be prepared by a professional surveyor registered and licensed in the State of Florida (the "**Surveyor**"). Such Survey, if any, shall depict the Property by metes and bounds description. The Survey shall be certified by the Surveyor to Purchaser, Seller and the Title Company 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. Upon completion of the Survey, Purchaser shall furnish Seller with two (2) signed and sealed original prints thereof. Purchaser shall notify Seller in writing prior to the expiration of the Survey Review Period of any matters shown on the Survey which are unacceptable to Purchaser and the same shall be deemed to be title defects which shall be dealt with within the same time, manner, and subject to the limitations provided in Section 4.1 above. Any matters shown on the Survey which Purchaser does not timely object shall be deemed a Permitted Exception hereunder.

5.0 Control Of Premises. If, prior to the Closing, the Premises shall be the subject of (i) an action in eminent domain or a proposed taking by a governmental authority, whether temporary or permanent ("**Taking**") or (ii) a material casualty in which the cost of restoration exceeds five percent (5%) of the Purchase Price ("**Casualty**"), Purchaser, at its sole election, shall have the right to terminate this Agreement on written notice to Seller without liability on its part by so notifying Seller, and the Earnest Money paid by Purchaser shall be refunded to Purchaser. If the Purchaser does not exercise its right of termination, Seller and Purchaser shall be deemed to have elected to proceed with Closing without an adjustment of the Purchase Price, in which event Seller shall assign to Purchaser at Closing all of Seller's right, title and interest in and to any and all proceeds (including all insurance proceeds) arising out of any such Taking or Casualty and, in the event of a Casualty, Purchaser shall receive at Closing a credit against the Purchase Price in an amount equal to any deductible under Seller's insurance policy. In no event shall the Purchase Price of the Premises be increased by the amount of any such proceeds.

6.0 Intentionally Deleted.

7.0 Representations and Warranties of Purchaser. As an essential part of this Agreement, Purchaser hereby represents and warrants to Seller that:

7.1 Purchaser, if not a natural person, is duly organized and validly existing under the laws of the state of its organization or incorporation. Purchaser has the right, power and authority to enter into this Agreement and to purchase 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.

7.2 Purchaser has taken, or by the time of Closing will have taken, all necessary action to authorize the execution, delivery and performance of the Agreement, and upon the execution and delivery of any document to be delivered by Purchaser on or prior to the Closing, the Agreement and such document shall constitute the valid and binding obligation and agreement of Purchaser, enforceable against Purchaser 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.

7.3 Neither the execution, delivery or performance of the Agreement by Purchaser, 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 Purchaser is bound.

7.4 No petition in bankruptcy (voluntary or, to the best of Purchaser's knowledge, otherwise), assignment for the benefit of creditors or petition seeking reorganization or arrangement or other action under federal or state bankruptcy or insolvency laws is pending against or contemplated by Purchaser.

7.5 No investigation, action or proceeding is pending or, to Purchaser's knowledge, threatened, which questions the validity of this Agreement or any action taken or to be taken pursuant hereto.

7.6 Purchaser has the financial resources to consummate the transaction contemplated by this Agreement and to pay the Purchase Price at the Closing.

7.7 None of the funds to be used for payment by Purchaser of the Purchase Price will be subject to 18 U.S.C. §§ 1956-1957 (Laundering of Money Instruments), 18 U.S.C. §§ 981-986 (Federal Asset Forfeiture), 18 U.S.C. §§ 881 (Drug Property Seizure), Executive Order Number 13224 on Terrorism Financing, effective September 24, 2001, or the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, H.R. 3162, Public Law 107-56 (the "**USA Patriot Act**"). In addition, Purchaser is not, and will not become, a person or entity with whom U.S. persons are restricted from doing business with under the regulations of the Office of Foreign Asset Control ("**OFAC**") of the Department of Treasury (including those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order (including the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), the USA Patriot Act, or other governmental action.

All of Purchaser's representations and warranties shall be deemed remade as of the date of the Closing and shall survive the Closing.

8.0 Purchaser Inspection Rights: Evidence of Title; Information in Seller's Possession.

8.1 Purchaser shall have twenty-five (25) days from the Effective Date to inspect the Property (the "**Due Diligence Period**"). During the Due Diligence Period, Purchaser may undertake an inspection and examination of all aspects of the Property, including but not limited to: review of economic, legal, environmental, future development, zoning and physical matters relating to the Property as Purchaser may deem appropriate. Purchaser or Purchaser's agents may enter upon the Property during normal business hours (or otherwise with a minimum of 24 hours' advance written notice) for the purpose of conducting any tests and examinations as they may deem appropriate, both during the Due Diligence Period and subsequent thereto so long as this Agreement remains in full force and effect. All such inspections shall be performed in compliance with Seller's rights and obligations as landlord under the Lease. Further, Purchaser shall use commercially reasonable efforts to not affect, interrupt or interfere with Tenant's use, business or operations on the Premises. Seller or its representatives shall have the right to accompany Purchaser and Purchaser representatives in connection with any inspections and other activities on the Property. In the event the Property is disturbed or damaged in any manner by Purchaser or Purchaser's representatives, agents, or contractors in the accomplishment of such tests, Purchaser agrees to immediately thereafter restore the Premises to its prior existing condition. Purchaser shall indemnify, defend and hold Seller harmless from and against any and all expense, loss or damage which Seller may incur (including, without limitation, reasonable attorneys' fees actually incurred) as a result of any act or omission of Purchaser or its representatives, agents or contractors on or about the Property, including all claims for death of or injury to persons or damage of property arising out of or as a result of the activities of Purchaser or Purchaser's representatives, agents, or contractors on or about the Property; provided, however, that the foregoing agreement to indemnify and hold harmless shall not apply to any loss, cost, damage, expense or liability arising out of or related to any condition upon or under the Property not caused by Purchaser or Purchaser's representatives, agents, or contractors. In no event shall Purchaser conduct any invasive testing on the Premises without the advance written consent of Seller, which consent shall not be unreasonably withheld, conditioned or denied.

8.2 Purchaser 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 Purchaser, its employees, agents and/or contractors. If any such lien shall at any time be filed against the Property, Purchaser shall, without expense to Seller, 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. Purchaser shall indemnify, defend and hold harmless Seller 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 Purchaser to cause the discharge thereof as same is provided herein.

8.3 Purchaser shall procure (or shall cause its contractors, agents, or representatives entering the Property to procure) and continue in force and effect from and after the date Purchaser first desires to enter the Property, and continuing throughout the term of this Agreement, the following insurance coverages placed with a responsible insurance company licensed to do business in the State of Florida 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. Seller and/or its designees shall be included as additional insureds under such comprehensive general liability or commercial general liability coverage. Purchaser shall deliver to Seller a certificate of such insurance evidencing such coverage prior to the date Purchaser is permitted to enter the Property. Such insurance may not be cancelled or amended except upon

thirty (30) days' prior written notice to Seller. The minimum levels of insurance coverage to be maintained by Purchaser hereunder shall not limit Purchaser's liability under this Section 8.

8.4 Purchaser, at its option, shall have the right to terminate this Agreement for any reason whatsoever or for no reason during the Due Diligence Period by giving written notice thereof to Seller on or before the expiration of the Due Diligence Period, in which event the Initial Earnest Money shall be immediately refunded to Purchaser and, thereafter, all rights and obligations of the parties under this Agreement shall expire, except for those provisions that expressly survive termination of this Agreement.

8.5 Within five (5) business days of the Effective Date, Seller shall deliver to Purchaser, or make available to Purchaser through the use of an electronic data room, copies of the documents and materials described on **Exhibit "B"** attached hereto (collectively, the "**Due Diligence Materials**"), each to the extent they exist and are in Seller's possession. Purchaser hereby acknowledges, covenants, and agrees that any information provided by Seller to Purchaser based upon any reports, surveys, permits, plans, approvals, and all other information and documentation obtained by or for Seller and delivered to Purchaser either before the Effective Date or pursuant to this Section 8.5 are provided to Purchaser for informational purposes only and are without representation or warranty of any kind whatsoever, either express or implied and is without recourse to Seller with respect to the accuracy of any information or statements contained therein. Purchaser further acknowledges that Purchaser has been advised not to rely upon such documents without making an independent investigation or inquiry as to the accuracy of the information or statements contained in the information provided by Seller. Purchaser hereby releases Seller from any and all claims Purchaser might otherwise have based upon any reports, surveys, permits, plans, approvals, and all other information and documentation obtained by or for Seller and delivered to Purchaser, except for claims arising from or related to fraud committed by Seller or a willful and intentional misrepresentation made by Seller. The terms and provisions of this Section 8.5 shall survive the Closing and any earlier termination of this Agreement.

The foregoing provisions of Section 8 shall survive the Closing and any earlier termination of this Agreement.

9.0 Seller's Covenants. Seller covenants that between the Effective Date and the date of the Closing:

9.1 Seller shall not amend, renew, extend or terminate the Lease.

9.2 Seller shall continue to perform in all material respects all of its obligations under the Lease consistent with the terms and conditions of the Lease.

9.3 Seller shall not enter into, modify or amend any service contract affecting the Premises that will be an obligation on or otherwise affect the Property or any part thereof subsequent to the Closing without Purchaser'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 Purchaser.

10.0 Closing. The consummation of the transaction contemplated by this Agreement ("**Closing**") shall take place on or before the later of (i) the fifteenth (15th) day after the expiration of the Due Diligence Period, or (ii) the fifth (5th) business day after Seller delivers a Tenant Estoppel (as such term is defined in Section 11.1 below) to Purchaser (collectively, the "**Closing Date**"). The Closing shall take place at, by and through the offices of the Title Company and may be conducted as a "mail-away" closing through the use of escrow instruction letters.

11.0 Seller's Closing Obligations and Closing Costs. Seller and Purchaser shall deliver the following to the Escrow Agent or Purchaser, as applicable, at the Closing and the following closing costs and expenses shall be paid as follows in connection with the Closing:

11.1 Seller shall deliver the following to the Title Company at the Closing:

A Deed.

BA settlement statement setting forth the amounts paid by or on behalf of and/or credited to each of Purchaser and Seller pursuant to this Agreement.

CA assignment and assumption of Lease in the form attached hereto as **Schedule 1** (the "**Assignment and Assumption of Lease**").

DA memorandum of assignment of Lease in form acceptable to Seller and Purchaser (the "**Memorandum of Assignment of Lease**").

EAn assignment of all intangible property to the extent assignable and owned by Seller, in the form attached hereto as **Schedule 2** (the "**General Assignment**").

FSuch affidavits as the Title Company shall reasonably require in order to omit from the Title Policy all exceptions for judgments, bankruptcies or other returns against persons or entities whose names are the same as or similar to Seller's name.

GPossession of the Premises in the condition required by this Agreement, subject to the Lease.

HAn affidavit in a form sufficient to allow deletion of the standard exceptions for construction liens, parties in possession (except Tenant), and matters recorded or occurring between the effective date of the Title Commitment (as hereinafter defined) and the date of recording the Deed (the "**Gap**") from the Title Policy.

IA Certification of Non-Foreign status of Transferor to comply with the provisions of Section 1445 of the Internal Revenue Code.

JA tenant estoppel certificate from the Tenant ("**Tenant Estoppel**") in the form required by the Lease or the Tenant, as applicable; provided, however, that Seller's failure to deliver the Tenant Estoppel shall not constitute a default by Seller under this Agreement as long as Seller has requested the same from Tenant pursuant to the Lease.

KResolutions and other entity documentation duly executed by Seller and the managers or members of Seller, as appropriate, authorizing the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, in such form as the Title Company may reasonably request;

LSuch other documents as shall be reasonably requested by the Title Company to effectuate the purposes and intent of this Agreement.

11.2 Seller shall pay the following costs in connection with the Closing:

A Transfer or conveyance taxes and documentary stamp taxes, if any;

BThe cost of preparing and recording the Deed;

CSeller's attorneys' fees, and any other costs and expenses actually incurred by Seller in connection with selling the Premises;

DA commission to be paid to Purchaser's broker, Marcus & Millichap ("**Purchaser's Broker**"), in accordance with Section 17.0 below

EA commission to be paid to Seller's broker, SRS Real Estate Partners, LLC ("**Seller's Broker**"), in accordance with Section 17.0 below; and

FTitle search and title insurance costs related to the Title Policy, including any necessary lien searches related thereto, but specifically excluding any endorsements to the Title Policy requested by Purchaser.

11.3Purchaser shall pay the following costs in connection with the Closing:

AEndorsements to the Title Policy requested by Purchaser;

BDeed recording costs;

CDue diligence expenses; and

DPurchaser's attorneys' fees, and any other costs and expenses actually incurred by Purchaser in connection with buying the Premises.

11.4Purchaser shall deliver the following to the Escrow Agent at the Closing:

AThe Assignment and Assumption of Lease.

BThe Memorandum of Assignment of Lease.

CThe General Assignment.

DA settlement statement setting forth the amounts paid by or on behalf of and/or credited to each of Purchaser and Seller pursuant to this Agreement.

ESuch other documents as shall be reasonably requested by the Title Company to effectuate the purposes and intent of this Agreement.

12.0Prorations. At Closing, the net rent under the Lease and any other income and expenses due and payable in the year of Closing by Seller shall be prorated as of the Closing Date. If not paid or payable by Tenant, any real estate taxes and special assessments shall be prorated as of the Closing Date. Purchaser shall be responsible for collecting and remitting all sales and use taxes that become due on rent payments under the Lease received by Purchaser after Closing. The provisions of this Section shall survive the Closing.

13.0Seller's Default. If Seller fails to perform any of its obligations under this Agreement for any reason other than Purchaser's default or the permitted termination of this Agreement by Purchaser as expressly provided herein, Purchaser shall be entitled, as its remedy, either (a) to terminate this Agreement and receive the return of the Earnest Money (to the extent paid by or on behalf of Purchaser) from Escrow Agent, together with Purchaser's actual out-of-pocket costs and expenses incurred with respect to this transaction (not to exceed \$25,000) which shall be reimbursed by Seller to Purchaser within ten (10) business days after Purchaser'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 Purchaser's sole and exclusive remedy in the event of a default hereunder by Seller, and Purchaser hereby waives and releases any right to sue Seller for damages), or (b) to enforce specific performance of Seller's obligation to execute and deliver the documents required to convey the Property to Purchaser in accordance with this Agreement; provided, however, that if for any reason Purchaser fails to file suit to enforce specific performance within sixty (60) days after the date Purchaser provides written notice to Seller of its failure to perform hereunder, then Purchaser shall be automatically deemed to have waived all its rights set forth herein with respect to enforcing specific performance.

14.0Purchaser's Default. If Purchaser fails to perform any of its obligations under this Agreement for any reason other than Seller's default, Seller shall be entitled to terminate this Agreement by giving Purchaser written notice thereof, and Seller shall retain, as liquidated damages and as Seller's sole remedy, the Earnest Money; the parties hereto acknowledging that it is impossible to estimate more precisely the damages which might be suffered by Seller upon Purchaser's default, and that said Earnest Money is a reasonable estimate of Seller's probable loss in the event of default by Purchaser. Seller's retention of said Earnest Money is intended not as a penalty, but as full liquidated damages. In addition, notwithstanding anything to the contrary stated herein, nothing in this Section 14.0 is intended to nor shall limit the remedies available to Seller under this Agreement or at law or in equity relating to a default of any repair, indemnification, hold harmless and/or defend obligations of Purchaser set forth in Section 8 of this Agreement or any other obligation of Purchaser which are intended to survive termination or Closing of this Agreement. In no event shall either party hereunder be liable to the other party for special, indirect, consequential or punitive damages. The provisions of this Section 14.0 shall survive the Closing or the earlier termination of this Agreement.

15.0Attorney's Fees; Costs. Should either party employ an attorney or attorneys to enforce any of the provisions hereof or to protect its interest in any manner arising under this Agreement or to establish breach of this Agreement, the non-prevailing party shall pay to the other party all reasonable costs, charges, expenses, including attorney's fees, expended or incurred in connection therewith. This provision is separate and several and shall survive the termination of this Agreement and the Closing.

16.0Tax-Free Exchange. Each party hereto acknowledges having been advised that the other party may elect to treat the within transaction as part of a tax-free exchange transaction under Internal Revenue Code Section 1031. Each party hereto agrees that it will make and execute any and all additional documents that may be required in connection with the electing party's tax-free exchange transaction provided that the other party does not assume any additional burdens or obligations and further provided that the other party does not incur any additional cost or expense.

17.0Brokers. Seller and Purchaser mutually represent and warrant that Seller's Broker and Purchaser's Broker (collectively, the "**Brokers**"), are the only brokers with whom they have dealt in connection with this Agreement and that neither Seller nor Purchaser knows of any other broker who has claimed or may have the right to claim a commission in connection with this transaction. The commission of Seller's Broker shall be paid pursuant to a separate written agreement by Seller. The two percent (2%) commission of Purchaser's Broker shall be paid by Seller if, and only if, the sale of the Property occurs. Seller and Purchaser shall indemnify and defend each other against any costs, claims or expenses, including attorneys' fees, arising out of the breach on their respective parts of any representations, warranties or agreements contained in this Section. The representations and obligations under this Section shall survive the Closing or, if the Closing does not occur, the termination of this Agreement.

## 18.0 Escrow Agent.

18.1 The tax identification numbers of the parties shall be furnished to Escrow Agent upon request of Escrow Agent. At the Closing, proceeds of the Earnest Money shall be paid by Escrow Agent to Seller. If for any reason the Closing does not occur and either party makes a written demand upon Escrow Agent for payment of such amount, Escrow Agent shall give written notice to the other party of such demand. If Escrow Agent does not receive a written objection from the other party to the proposed payment within ten (10) days after the giving of such notice, Escrow Agent is hereby authorized to make such payment. If Escrow Agent does receive such written objection within such ten (10) day period or if for any other reason Escrow Agent in good faith shall elect not to make such payment, Escrow Agent shall continue to hold such amount until otherwise directed by written instructions from the parties to this contract or a final judgment of a court. However, Escrow Agent shall have the right, only after dispute of the parties or this contract fails due to its terms, to deposit the escrowed proceeds with the clerk of any applicable court of the county in which the Premises is located. Escrow Agent shall give written notice of such deposit to Seller and Purchaser. Upon such deposit Escrow Agent shall be relieved and discharged of all further obligations and responsibilities hereunder.

18.2 The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that Escrow Agent shall not be deemed to be the agent of either of the parties, and that Escrow Agent shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of this contract or involving gross negligence. Seller and Purchaser shall jointly and severally indemnify and hold Escrow Agent harmless from and against all costs, claims and expenses, including reasonable attorneys' fees, incurred in connection with the performance of Escrow Agent's duties hereunder, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith, in willful disregard of this contract or involving gross negligence on the part of Escrow Agent.

## 19.0 Miscellaneous. The following general provisions govern this Agreement.

19.1 **Governing Law.** This Agreement is made and executed under and in all respects to be governed and construed by the laws of the State of Florida, and venue for any action arising hereunder will lie exclusively in the Florida county in which the Property lies.

19.2 **Notices.** Whenever any notice, demand or request is required or permitted under this Agreement, such notice, demand or request shall be in writing and shall be (i) delivered by hand, (ii) sent by registered or certified mail, postage prepaid, return receipt requested, (iii) sent by nationally recognized commercial courier for next business day delivery, in each such case described in (i), (ii) and (iii) to the addresses set forth in the preamble of this Agreement or to such other addresses as are specified by written notice given in accordance herewith, or (iv) sent by electronic mail (email) to the electronic mail (email) address for each party set forth in the preamble of this Agreement or to such other electronic mail (email) address as is specified by written notice given in accordance herewith. Any notice or other communication (i) delivered by hand shall be deemed effective when received; (ii) 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; (iii) sent by overnight courier or by hand shall be deemed effectively given or received upon receipt; and (iv) sent by 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 (such as "Delivery Receipt" generated by Microsoft Outlook). 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. Any notice sent or otherwise

delivered as required hereby and refused by recipient shall be deemed delivered as of the date of such refusal.

19.3 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of each of the parties hereto.

19.4 Assignment. Purchaser may not assign this Agreement without Seller's prior written consent, which consent may be withheld or granted in Seller's reasonable discretion, provided, however, that Purchaser may assign this Agreement to an entity owned or controlled by Purchaser ("Permitted Assignee") without Seller's prior written consent, provided that (a) written notice of such assignment shall be given by Purchaser to Seller not less than ten (10) days prior to the Closing, (b) no such assignment shall relieve Purchaser of any obligations, covenants, duties, representations, warranties or liabilities hereunder, and (c) Purchaser provides Seller, simultaneous with its written notice of such assignment, a copy of a written assignment agreement signed by Purchaser and the Permitted Assignee pursuant to which the Permitted Assignee agrees to accept all the burdens and benefits of this Agreement and agrees to be deemed to have made any and all representations and warranties made by Purchaser hereunder, as if the Permitted Assignee were the original signatory hereof. Any attempt by Purchaser to assign this Agreement to a Permitted Assignee not in compliance with the foregoing provisions of this Section 19.4 shall be deemed invalid, null and void and Seller shall have no legal obligation to recognize same. If Purchaser consists of more than one person or entity, then: (1) each reference to Purchaser herein shall be deemed to refer to each person or entity constituting Purchaser, both individually and in the aggregate, and (2) each person or entity constituting Purchaser shall be jointly and severally liable for all liabilities and obligations of Purchaser hereunder.

19.5 Lease. Purchaser hereby acknowledges that, at Closing, Seller shall assign to Purchaser, and Purchaser shall accept, all of Seller's rights, title, interests and obligations in and to the Lease from and after the Closing Date pursuant to the Assignment and Assumption of Lease.

19.6 Counterparts. This Agreement and any agreement or document described herein may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument. Handwritten signatures to this Agreement or any agreement or document described herein transmitted by facsimile, email or other similar electronic transmission (for example, through the use of a Portable Document Format or "PDF" file or via DocuSign, Adobe Sign or other similar electronic signature service), shall be valid and effective to bind the party so signing.

19.7 Severability. The provisions of this Agreement are severable, and the enforceability or invalidity of any term or provision of this Agreement shall not affect the enforceability and validity of the remaining terms and provisions of this Agreement. If any provision of this Agreement or the application thereof to any person or circumstance shall be determined by any Court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstance, other than those as to which it is so determined to be invalid or unenforceable, shall not be affected thereby.

19.8 Further Assurances. In addition to the foregoing, the parties hereto, at the time and from time to time at or after Closing, upon the reasonable request of Purchaser or of Seller, as the case may be, agree to do, execute, acknowledge and deliver all such further reasonable deeds, assignments, transfers, conveyances, authorizations, filings, consents, and assurances, as may be reasonably required for the better assigning, transferring, granting, conveying, assuring and confirming unto Purchaser all of the applicable Seller's right, title and interest in and to the Property, to be conveyed hereunder; and to the more effective consummation of the other transactions referred to in this Agreement.

19.9Headings. The use of headings, captions and numbers in this Agreement is solely for the convenience of identifying and indexing the various provisions in this Agreement and shall in no event be considered otherwise in construing or interpreting any provision in this Agreement.

19.10Exhibits. Each and every exhibit referred to or otherwise mentioned in this Agreement is attached to this Agreement and is and shall be construed to be made a part of this Agreement by such reference or other mention at each point at which such reference or other mention occurs, in the same manner and with the same effect as if each exhibit were set forth in full and at length every time it is referred to or otherwise mentioned.

19.11Defined Terms. Capitalized terms used in this Agreement shall have the meanings ascribed to them at the point where first defined, irrespective of where their use occurs, with the same effect as if the definitions of such terms were set forth in full and at length every time such terms are used.

19.12Pronouns. Wherever appropriate in this Agreement, personal pronouns shall be deemed to include the other genders and the singular to include the plural.

19.13Non-Waiver. Failure by any party to complain of any action, non-action or breach of any other party shall not constitute a waiver of any aggrieved party's rights hereunder. Waiver by any party of any right arising from any breach by any other party shall not constitute a waiver of any other right arising from a subsequent breach of the same obligation or for any other default, past, present or future.

19.14Dates and Times. If any date set forth in this Agreement shall fall on, or any time period set forth in this Agreement shall expire on, a day which is a Saturday, Sunday, federal or state holiday, or other non-business day, such date shall automatically be extended to, and the expiration of such time period shall automatically to be extended to, the next day which is not a Saturday, Sunday, federal or state holiday or other non-business day. The final day of any time period under this Agreement or any deadline under this Agreement shall be the specified day or date, and shall include the period of time through and including such specified day or date. All references to the "**Effective Date**" shall be deemed to refer to the later of the date of Purchaser's or Seller's execution of this Agreement, as indicated below their executions hereon. Any action required to be taken by a specified date may be taken at or before 11:59 p.m., daylight or standard time (as applicable) in the time zone where the Property is located.

19.15Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department. This Agreement is not contingent upon Purchaser's approval of any testing relating to radon.

19.16Exculpation. Purchaser agrees that it does not have and will not have any claims or causes of action against any disclosed or undisclosed officer, director, employee, trustee, shareholder, member, manager, partner, principal, parent, subsidiary or other affiliate of Seller, or any officer, director, employee, trustee, shareholder, partner or principal of any such parent, subsidiary or other affiliate (collectively, "**Seller's Affiliates**"), arising out of or in connection with this Agreement or the transactions contemplated hereby. Purchaser agrees to look solely to Seller and its assets for the satisfaction of any liability or obligation arising under this Agreement or the transactions contemplated hereby, or for the performance of any of the covenants, warranties or other agreements contained herein, and further agrees not to sue or otherwise seek to enforce any personal obligation against any of Seller's Affiliates with respect to any matters arising out of or in connection with this

Agreement or the transactions contemplated hereby. The provisions of this paragraph shall survive the termination of this Agreement and the Closing.

19.17No Recording. Neither this Agreement nor any memorandum thereof may be recorded by Purchaser in the Public Records of any County of any State.

19.18WAIVER OF JURY TRIAL. PURCHASER AND SELLER WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS AGREEMENT. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY EACH PARTY AND EACH PARTY EXPRESSLY ACKNOWLEDGES THAT NEITHER THE OTHER PARTY NOR ANY PERSON ACTING ON BEHALF OF THE OTHER PARTY HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. EACH PARTY ACKNOWLEDGES TO THE OTHER THAT IT HAS READ AND UNDERSTANDS THE MEANING AND EFFECT OF THIS WAIVER PROVISION.

20.0Seller's Contingencies. Purchaser understands that Seller's transfer of the Property to Purchaser as contemplated herein is subject to the following:

20.1Seller's transfer of the Property to Purchaser as contemplated herein may be subject to or require the prior approval of Seller's lender(s), investor(s), and/or member(s). As such, and notwithstanding anything to the contrary contained within this Agreement, the obligation of Seller to close on the sale and purchase of the Property pursuant to this Agreement shall be and hereby is expressly conditioned upon Seller obtaining the prior written consent, approval and/or partial release from Seller's lender(s), investor(s), and/or member(s) on or before the Closing Date (collectively, "**Disposition Consents and Approvals**"). Seller shall use commercially reasonable efforts to seek to obtain the Disposition Consents and Approvals on or before the Closing Date. If the foregoing condition precedent shall not have occurred or been satisfied on or before the Closing Date due to any contractual rights or discretion granted to Seller's lender(s), investor(s), and/or member(s), then Seller shall be entitled to terminate this Agreement by delivering written notice to Purchaser and in such event the Earnest Money will immediately be returned to Purchaser and neither party will have any further rights, remedies or obligations hereunder, except those that expressly survive termination of this Agreement. Notwithstanding anything in this Agreement to the contrary, in the event Seller is unable to obtain the Disposition Consents and Approvals on or before the Closing Date, Seller shall have the right to extend the Closing Date for a period of up to thirty (30) days by delivering written notice to Purchaser on or before the expiration of such date. Failure of Seller to obtain the Disposition Consents and Approvals shall not constitute a default by Seller under this Agreement. However, so long as Purchaser is not in default under this Agreement, if Seller elects to terminate this Agreement pursuant to the provisions of this Section 20.1 after the expiration of the Due Diligence Period, then Purchaser shall be entitled to reimbursement of its actual out-of-pocket costs and expenses incurred with respect to this transaction in an amount not to exceed Twenty-Five Thousand Dollars (\$25,000), which costs and expenses shall be documented by commercially reasonable documentation supporting the same.

20.2Purchaser shall have delivered into escrow at Closing all documents as specified in Section 11.4 of this Agreement to be duly executed by Purchaser.

20.3Purchaser shall have complied in all material respects with its obligations under this Agreement, and all representations and warranties of Purchaser set forth in this Agreement shall continue to be accurate in all material respects.

21.0 Purchaser's Contingencies. Notwithstanding anything in this Agreement to the contrary, it shall be a condition to Purchaser's obligation to close the transaction contemplated hereby that Seller shall have delivered to Purchaser on or before the Closing Date the Tenant Estoppel in accordance with Section 11.1(J) above and that the contents of such Tenant Estoppel shall be acceptable to Purchaser; provided, however, that Seller's failure to deliver the Tenant Estoppel shall not constitute a default by Seller under this Agreement as long as Seller has requested the same from Tenant pursuant to the Lease. If the foregoing condition specified in this Section 21 is not timely satisfied and if the unsatisfied condition is not waived in writing by Purchaser prior to Closing, Purchaser shall have the right to terminate this Agreement, in which event the Earnest Money shall be refunded to Purchaser and, thereafter, all rights and obligations of the parties under this Agreement shall expire, except for those provisions that expressly survive termination of this Agreement.

22.0 AS-IS Condition. PURCHASER ACKNOWLEDGES AND AGREES THAT EXCEPT AS EXPRESSLY SET FORTH IN THE AGREEMENT OR IN ANY CLOSING DOCUMENT EXECUTED BY SELLER AND DELIVERED TO PURCHASER AT OR PRIOR TO CLOSING, SELLER IS TRANSFERRING THE PROPERTY IN "AS IS, WHERE IS CONDITION AND WITH ALL FAULTS" AS OF THE CLOSING DATE AND SPECIFICALLY AND EXPRESSLY WITHOUT ANY WARRANTIES, REPRESENTATIONS OR GUARANTEES, EITHER EXPRESS OR IMPLIED, AS TO ITS CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY, OR ANY OTHER WARRANTY OF ANY KIND, NATURE, OR TYPE WHATSOEVER FROM OR ON BEHALF OF SELLER. PURCHASER AGREES THAT IT WILL PERFORM SUCH EXAMINATIONS AND INVESTIGATIONS OF THE PROPERTY AND THE FINANCIAL AND PHYSICAL CONDITION THEREOF AS NEEDED AND NECESSARY. EXCEPT AS EXPRESSLY SET FORTH IN THE AGREEMENT OR IN ANY CLOSING DOCUMENT EXECUTED BY SELLER AND DELIVERED TO PURCHASER AT OR PRIOR TO CLOSING, SELLER SPECIFICALLY DISCLAIMS, AND PURCHASER IS NOT RELYING ON ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, MADE BY SELLER, OR ANY AGENT, AFFILIATE, REPRESENTATIVE, EMPLOYEE OR PRINCIPAL OF SELLER WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, THE PRESENCE OF ANY HAZARDOUS SUBSTANCES (AS SUCH TERM IS DEFINED BY APPLICABLE LAW) AT, ON, UPON OR UNDER THE PROPERTY. EXCEPT AS EXPRESSLY SET FORTH IN THE AGREEMENT OR IN ANY CLOSING DOCUMENT EXECUTED BY SELLER AND DELIVERED TO PURCHASER AT OR PRIOR TO CLOSING, SELLER SHALL HAVE NO LIABILITY TO PURCHASER WITH RESPECT TO THE CONDITION OF THE PROPERTY UNDER COMMON LAW, OR ANY FEDERAL, STATE, OR LOCAL LAW OR REGULATION.

PURCHASER REPRESENTS TO SELLER THAT PURCHASER WILL CONDUCT PRIOR TO CLOSING, SUCH INVESTIGATIONS OF THE PROPERTY AS PURCHASER DEEMS NECESSARY OR DESIRABLE TO SATISFY HIMSELF/ITSELF AS TO ANY MATTER RELATING TO THE PROPERTY AND WILL RELY SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER, SELLER'S AGENTS, EMPLOYEES OR THIRD PARTIES REPRESENTING, OR PURPORTING TO REPRESENT SELLER, WITH RESPECT THERETO OTHER THAN THE REPRESENTATIONS OR WARRANTIES OF SELLER SET FORTH IN THE AGREEMENT OR IN ANY CLOSING DOCUMENT EXECUTED BY SELLER AND DELIVERED TO PURCHASER AT OR PRIOR TO CLOSING. EXCEPT AS EXPRESSLY SET FORTH IN THE AGREEMENT OR IN ANY CLOSING DOCUMENT EXECUTED BY SELLER AND DELIVERED TO PURCHASER AT OR PRIOR TO CLOSING, UPON CLOSING, PURCHASER SHALL ASSUME THE RISK THAT ADVERSE MATTERS REGARDING THE PROPERTY MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INVESTIGATIONS, AND PURCHASER, UPON CLOSING, SHALL BE DEEMED, ON BEHALF OF ITSELF AND ON BEHALF OF ITS TRANSFEREES AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, TO WAIVE, RELINQUISH, RELEASE AND FOREVER DISCHARGE SELLER AND SELLER'S AFFILIATES FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION, LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING ATTORNEYS' FEES) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN,

BY REASON OF OR ARISING OUT OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, BY REASON OF OR ARISING OUT OF ANY LATENT OR PATENT DEFECT OR OTHER PHYSICAL CONDITION WHETHER PURSUANT TO STATUTES IN EFFECT IN THE STATE OF FLORIDA OR ANY FEDERAL OR LOCAL ENVIRONMENTAL OR HEALTH AND SAFETY LAW OR REGULATION, THE EXISTENCE OF ANY HAZARDOUS SUBSTANCES WHATSOEVER, ON, AT, TO, IN, ABOVE, ABOUT, UNDER, FROM OR IN THE VICINITY OF THE PROPERTY, OR BY REASON OF ANY VIOLATION OF ANY SUBDIVISION LAW, RULE OR REGULATION APPLICABLE TO THE PROPERTY WHETHER ARISING PURSUANT TO STATUTES IN EFFECT IN THE STATE OF FLORIDA OR ANY LOCAL ORDINANCE, LAW, RULE OR REGULATION. PURCHASER'S RELEASE OF SELLER AS SET FORTH IN THIS SECTION 22 SHALL NOT PERTAIN TO ANY CLAIM OR CAUSE OF ACTION BY PURCHASER AGAINST SELLER FOR A BREACH BY SELLER OF THE WARRANTY OF TITLE INCLUDED IN THE DEED OR THE BREACH BY SELLER OF ANY REPRESENTATION OR WARRANTY EXPRESSLY SET FORTH IN THE AGREEMENT OR IN ANY CLOSING DOCUMENT EXECUTED BY SELLER AND DELIVERED TO PURCHASER AT OR PRIOR TO CLOSING.

The provisions of this Section 22 shall survive the Closing. Purchaser and Seller acknowledge and agree that the disclaimers and other agreements set forth herein are an integral part of the Agreement and that Seller would not have agreed to sell the Property to Purchaser for the Purchase Price and Purchaser would not have agreed to enter into the transaction contemplated by the Agreement without such disclaimers and other agreements set forth above.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

**PURCHASER:**

/s/ Andrew Livingstone  
**ANDREW LIVINGSTONE**

Execution Date: April 10, 2026

**SELLER:**

**GIPFL 10002 N DALE MABRY, LLC,**  
a Delaware limited liability company

By: /s/ David Sobelman  
David Sobelman,  
Authorized Officer

Execution Date: April 10, 2026

**Exhibit "A"**  
**Legal Description of the Property**

A TRACT OF LAND IN THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 28 SOUTH, RANGE 18 EAST, HILLSBOROUGH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS: FROM THE SOUTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, RUN WEST ALONG THE SOUTH BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 123.65 FEET TO THE WEST RIGHT OF WAY LINE OF STATE ROAD 597 (DALE MABRY HIGHWAY); RUN THENCE N 00°19' E, A DISTANCE OF 25.0 FEET TO A POINT OF BEGINNING; FROM SAID POINT OF BEGINNING, CONTINUE N 00°19' E, ALONG SAID WEST RIGHT OF WAY LINE OF DALE MABRY HIGHWAY, PARALLEL TO AND 132.0 FEET WEST OF THE CENTERLINE OF PAVEMENT OF SAID DALE MABRY HIGHWAY, A DISTANCE OF 206.0 FEET; RUN THENCE WEST A DISTANCE OF 125.44 FEET TO A POINT 1080 FEET EAST OF THE WEST BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16; RUN THENCE S 00°06.7' W, PARALLEL TO THE WEST BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 206.0 FEET; RUN THENCE EAST, ALONG A LINE PARALLEL TO AND 25.0 FEET NORTH OF THE SOUTH BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 124.74 FEET TO THE POINT OF BEGINNING.

LESS LANDS SHOWN IN OFFICIAL RECORDS BOOK 1232, PAGE 882 AND DESCRIBED AS FOLLOWS:

PARCEL 104. SECTION 10160-2503

THAT PART OF:

COMMENCE AT THE S.E. CORNER OF THE S.W. 1/4 OF THE S.E. 1/4 OF SECTION 16, TOWNSHIP 28 SOUTH, RANGE 18 EAST, RUN THENCE WEST ALONG THE SOUTH BOUNDARY OF SAID S.W. 1/4 OF THE S.E. 1/4 OF SECTION 16, 123.65 FEET TO THE WEST RIGHT OF WAY LINE OF S.R. 597 (DALE MABRY HIGHWAY); THENCE N 00°19' E, A DISTANCE OF 25.0 FEET TO A POINT OF BEGINNING; CONTINUE THENCE N 00°19' E, ALONG SAID WEST RIGHT OF WAY LINE 206 FEET; THENCE WEST 124.44 FEET (125.44 FEET PER DEED) TO A POINT 1080 FEET EAST OF THE WEST BOUNDARY OF SAID S.W. 1/4 OF THE S.E. 1/4 OF SECTION 16; RUN THENCE S 00°06.7' W, PARALLEL TO THE WEST BOUNDARY OF SAID S.W. 1/4 OF THE S.E. 1/4 OF SECTION 16, 206 FEET; THENCE EAST, ALONG A LINE PARALLEL TO AND 25.0 FEET NORTH OF THE SOUTH BOUNDARY OF SAID S.W. 1/4 OF THE S.E. 1/4 OF SECTION 16, A DISTANCE OF 124.72 FEET TO THE POINT OF BEGINNING.

LYING WITHIN 40 FEET NORTHERLY OF A CENTER LINE OF INTERSECTION RIGHT OF WAY LEFT ON S.R. 597, SECTION 10160, SAID CENTER LINE BEING DESCRIBED AS FOLLOWS:

COMMENCE ON THE SOUTH BOUNDARY OF THE SECTION 16, TOWNSHIP 28 SOUTH, RANGE 18 EAST (NORTH BOUNDARY OF SECTION 21, TOWNSHIP 28 SOUTH, RANGE 18 EAST) AT A POINT 8.25 FEET EAST OF THE S.E. CORNER OF THE S.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 16; RUN THENCE S 00°20'00" W, 0.91 FEET TO BEGIN CENTER LINE OF INTERSECTION RIGHT OF WAY LEFT; RUN THENCE N 89°55'50" W, 172.59 FEET TO END CENTER LINE OF INTERSECTION RIGHT OF WAY.

LESS EXISTING RIGHTS OF WAY.

AND LESS THAT PORTION OF PROPERTY IN THAT CERTAIN STIPULATED FINAL JUDGMENT AS TO PARCEL 178 AS RECORDED IN OFFICIAL RECORDS BOOK 11650, PAGE 150, AND DESCRIBED AS FOLLOWS:

LESS THAT PART OF A TRACT OF LAND IN THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 28 SOUTH, RANGE 18 EAST, HILLSBOROUGH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

FROM THE SOUTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, RUN WEST ALONG THE SOUTH BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 123.65 FEET TO THE WEST RIGHT OF WAY LINE OF STATE ROAD 597 (DALE MABRY HIGHWAY); RUN THENCE N 00°19' E, A DISTANCE OF 25.0 FEET TO A POINT OF BEGINNING; FROM SAID POINT OF BEGINNING, CONTINUE N 00°19' E, ALONG SAID WEST RIGHT OF WAY LINE OF DALE MABRY HIGHWAY, PARALLEL TO AND 132.0 FEET WEST OF THE CENTERLINE OF PAVEMENT OF SAID DALE MABRY HIGHWAY, A DISTANCE OF 206.0 FEET; RUN THENCE WEST A DISTANCE OF 125.44 FEET TO A POINT 1080 FEET EAST OF THE WEST BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16; RUN THENCE S 00°06.7' W, PARALLEL TO THE WEST BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 206.0 FEET; RUN THENCE EAST, ALONG A LINE PARALLEL TO AND 25.0 FEET NORTH OF THE SOUTH BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 124.74 FEET TO THE POINT OF BEGINNING.

LESS RIGHTS OF WAY GIVEN IN OFFICIAL RECORDS BOOK 1232, PAGE 882, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

LYING WITHIN THE FOLLOWING METES AND BOUNDS DESCRIPTION:

COMMENCE AT A CONCRETE MONUMENT AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 28 SOUTH, RANGE 18 EAST, HILLSBOROUGH COUNTY, FLORIDA, RUN THENCE ALONG THE WEST BOUNDARY OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 16, S 00°29'54" W, A DISTANCE OF 1336.07 FEET TO A NAIL AT THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 16; THENCE ALONG THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF SAID SECTION 16, S 89°44'02" E, A DISTANCE OF 1163.98 FEET; THENCE N 00°15'58" E, A DISTANCE OF 25.00 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF LINEBAUGH AVENUE AND THE POINT OF BEGINNING; THENCE ALONG THE NORTH RIGHT OF WAY LINE OF LINEBAUGH AVENUE N 89°44'02" W, A DISTANCE OF 83.79 FEET; THENCE N 00°29'54" E, A DISTANCE OF 14.14 FEET; THENCE S 89°44'02" E, A DISTANCE OF 83.79 FEET; THENCE S 00°32'58" W, A DISTANCE OF 14.14 FEET TO THE POINT OF BEGINNING.

THE ABOVE OVERALL PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A TRACT OF LAND IN THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 28 SOUTH, RANGE 18 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, THENCE ALONG THE SOUTH BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, WEST, 123.65 FEET TO THE WEST RIGHT OF WAY LINE OF STATE ROAD 597 (DALE MABRY HIGHWAY); THENCE ALONG SAID WEST RIGHT OF WAY, N 00°19'00" E, 39.14 FEET TO A POINT OF INTERSECTION WITH THE NORTH RIGHT OF WAY LINE OF LINEBAUGH AVENUE AND THE POINT OF BEGINNING; THENCE CONTINUE ALONG

SAID WEST RIGHT OF WAY LINE OF DALE MABRY HIGHWAY, N 00°19'00" E, 191.86 FEET; THENCE DEPARTING SAID WEST RIGHT OF WAY, S 89°56'16" W, 125.50 FEET; THENCE S 00°01'08" W, 191.86 FEET TO A POINT ON THE AFORESAID NORTH RIGHT OF WAY LINE OF LINEBAUGH AVENUE; THENCE ALONG SAID NORTH RIGHT OF WAY, N 89°56'09" E, 124.50 FEET TO THE POINT OF BEGINNING.

**Exhibit "B"**  
**Due Diligence Materials**

- The Lease and any amendments or modifications thereto
- Any construction, roof or other warranties
- Existing building plans
- Any environmental reports
- Existing title insurance policies
- Existing survey
- Existing insurance policy(s)
- Property Tax Bills from 2023 – 2025
- Zoning approvals or zoning reports
- Engineering and inspection reports
- All permits and approvals, including any Environmental Resource Permit or other permit issued by the Southwest Florida Water Management District

**Schedule 1  
Form of Assignment and Assumption of Lease  
and Security Deposit**

ASSIGNMENT AND ASSUMPTION OF LEASES 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 \_\_\_\_\_, a \_\_\_\_\_ ("**Assignor**"), and \_\_\_\_\_, a \_\_\_\_\_ ("**Assignee**").

**WITNESSETH:**

**WHEREAS**, contemporaneously with the execution hereof, Assignor has conveyed to Assignee certain real property commonly known as \_\_\_\_\_ located in \_\_\_\_\_, \_\_\_\_\_ County, \_\_\_\_\_, 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 \_\_\_\_\_ 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.

6. A facsimile, electronic, or portable document format (pdf) copy of this Assignment and any signatures hereon (including, without limitation, any signatures via DocuSign, Adobe Sign or other similar electronic signature service) shall be considered for all purposes as an original.

7. This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.

**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:

\_\_\_\_\_, a \_\_\_\_\_

By:

Name:

Its:

ASSIGNEE:

\_\_\_\_\_, a \_\_\_\_\_

By:

Name:

Title:



**Exhibit A – Legal Description**

A TRACT OF LAND IN THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 28 SOUTH, RANGE 18 EAST, HILLSBOROUGH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS: FROM THE SOUTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, RUN WEST ALONG THE SOUTH BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 123.65 FEET TO THE WEST RIGHT OF WAY LINE OF STATE ROAD 597 (DALE MABRY HIGHWAY); RUN THENCE N 00°19' E, A DISTANCE OF 25.0 FEET TO A POINT OF BEGINNING; FROM SAID POINT OF BEGINNING, CONTINUE N 00°19' E, ALONG SAID WEST RIGHT OF WAY LINE OF DALE MABRY HIGHWAY, PARALLEL TO AND 132.0 FEET WEST OF THE CENTERLINE OF PAVEMENT OF SAID DALE MABRY HIGHWAY, A DISTANCE OF 206.0 FEET; RUN THENCE WEST A DISTANCE OF 125.44 FEET TO A POINT 1080 FEET EAST OF THE WEST BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16; RUN THENCE S 00°06.7' W, PARALLEL TO THE WEST BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 206.0 FEET; RUN THENCE EAST, ALONG A LINE PARALLEL TO AND 25.0 FEET NORTH OF THE SOUTH BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 124.74 FEET TO THE POINT OF BEGINNING.

LESS LANDS SHOWN IN OFFICIAL RECORDS BOOK 1232, PAGE 882 AND DESCRIBED AS FOLLOWS:

PARCEL 104. SECTION 10160-2503

THAT PART OF:

COMMENCE AT THE S.E. CORNER OF THE S.W. 1/4 OF THE S.E. 1/4 OF SECTION 16, TOWNSHIP 28 SOUTH, RANGE 18 EAST, RUN THENCE WEST ALONG THE SOUTH BOUNDARY OF SAID S.W. 1/4 OF THE S.E. 1/4 OF SECTION 16, 123.65 FEET TO THE WEST RIGHT OF WAY LINE OF S.R. 597 (DALE MABRY HIGHWAY); THENCE N 00°19' E, A DISTANCE OF 25.0 FEET TO A POINT OF BEGINNING; CONTINUE THENCE N 00°19' E, ALONG SAID WEST RIGHT OF WAY LINE 206 FEET; THENCE WEST 124.44 FEET (125.44 FEET PER DEED) TO A POINT 1080 FEET EAST OF THE WEST BOUNDARY OF SAID S.W. 1/4 OF THE S.E. 1/4 OF SECTION 16; RUN THENCE S 00°06.7' W, PARALLEL TO THE WEST BOUNDARY OF SAID S.W. 1/4 OF THE S.E. 1/4 OF SECTION 16, 206 FEET; THENCE EAST, ALONG A LINE PARALLEL TO AND 25.0 FEET NORTH OF THE SOUTH BOUNDARY OF SAID S.W. 1/4 OF THE S.E. 1/4 OF SECTION 16, A DISTANCE OF 124.72 FEET TO THE POINT OF BEGINNING.

LYING WITHIN 40 FEET NORTHERLY OF A CENTER LINE OF INTERSECTION RIGHT OF WAY LEFT ON S.R. 597, SECTION 10160, SAID CENTER LINE BEING DESCRIBED AS FOLLOWS:

COMMENCE ON THE SOUTH BOUNDARY OF THE SECTION 16, TOWNSHIP 28 SOUTH, RANGE 18 EAST (NORTH BOUNDARY OF SECTION 21, TOWNSHIP 28 SOUTH, RANGE 18 EAST) AT A POINT 8.25 FEET EAST OF THE S.E. CORNER OF THE S.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 16; RUN THENCE S 00°20'00" W, 0.91 FEET TO BEGIN CENTER LINE OF INTERSECTION RIGHT OF WAY LEFT; RUN THENCE N 89°55'50" W, 172.59 FEET TO END CENTER LINE OF INTERSECTION RIGHT OF WAY.

LESS EXISTING RIGHTS OF WAY.

AND LESS THAT PORTION OF PROPERTY IN THAT CERTAIN STIPULATED FINAL JUDGMENT AS TO PARCEL 178 AS RECORDED IN OFFICIAL RECORDS BOOK 11650, PAGE 150, AND DESCRIBED AS FOLLOWS:

LESS THAT PART OF A TRACT OF LAND IN THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 28 SOUTH, RANGE 18 EAST, HILLSBOROUGH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

FROM THE SOUTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, RUN WEST ALONG THE SOUTH BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 123.65 FEET TO THE WEST RIGHT OF WAY LINE OF STATE ROAD 597 (DALE MABRY HIGHWAY); RUN THENCE N 00°19' E, A DISTANCE OF 25.0 FEET TO A POINT OF BEGINNING; FROM SAID POINT OF BEGINNING, CONTINUE N 00°19' E, ALONG SAID WEST RIGHT OF WAY LINE OF DALE MABRY HIGHWAY, PARALLEL TO AND 132.0 FEET WEST OF THE CENTERLINE OF PAVEMENT OF SAID DALE MABRY HIGHWAY, A DISTANCE OF 206.0 FEET; RUN THENCE WEST A DISTANCE OF 125.44 FEET TO A POINT 1080 FEET EAST OF THE WEST BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16; RUN THENCE S 00°06.7' W, PARALLEL TO THE WEST BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 206.0 FEET; RUN THENCE EAST, ALONG A LINE PARALLEL TO AND 25.0 FEET NORTH OF THE SOUTH BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 124.74 FEET TO THE POINT OF BEGINNING.

LESS RIGHTS OF WAY GIVEN IN OFFICIAL RECORDS BOOK 1232, PAGE 882, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

LYING WITHIN THE FOLLOWING METES AND BOUNDS DESCRIPTION:

COMMENCE AT A CONCRETE MONUMENT AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 28 SOUTH, RANGE 18 EAST, HILLSBOROUGH COUNTY, FLORIDA, RUN THENCE ALONG THE WEST BOUNDARY OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 16, S 00°29'54" W, A DISTANCE OF 1336.07 FEET TO A NAIL AT THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 16; THENCE ALONG THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF SAID SECTION 16, S 89°44'02" E, A DISTANCE OF 1163.98 FEET; THENCE N 00°15'58" E, A DISTANCE OF 25.00 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF LINEBAUGH AVENUE AND THE POINT OF BEGINNING; THENCE ALONG THE NORTH RIGHT OF WAY LINE OF LINEBAUGH AVENUE N 89°44'02" W, A DISTANCE OF 83.79 FEET; THENCE N 00°29'54" E, A DISTANCE OF 14.14 FEET; THENCE S 89°44'02" E, A DISTANCE OF 83.79 FEET; THENCE S 00°32'58" W, A DISTANCE OF 14.14 FEET TO THE POINT OF BEGINNING.

THE ABOVE OVERALL PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A TRACT OF LAND IN THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 28 SOUTH, RANGE 18 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, THENCE ALONG THE SOUTH BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, WEST, 123.65 FEET TO THE WEST RIGHT OF WAY LINE OF STATE ROAD 597 (DALE MABRY HIGHWAY); THENCE ALONG SAID WEST RIGHT OF WAY, N 00°19'00" E, 39.14 FEET TO A POINT OF INTERSECTION WITH THE NORTH RIGHT OF WAY LINE OF LINEBAUGH AVENUE AND THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID WEST RIGHT OF WAY LINE OF DALE MABRY HIGHWAY, N 00°19'00" E, 191.86 FEET; THENCE DEPARTING SAID WEST RIGHT OF WAY, S 89°56'16" W, 125.50 FEET; THENCE S 00°01'08" W, 191.86 FEET TO A POINT ON THE AFORESAID NORTH RIGHT OF WAY LINE OF

LINEBAUGH AVENUE; THENCE ALONG SAID NORTH RIGHT OF WAY, N 89°56'09" E, 124.50 FEET TO THE POINT OF BEGINNING.

**Schedule 2**  
**Form of General Assignment**

**GENERAL ASSIGNMENT**

THIS GENERAL ASSIGNMENT (this "**Assignment**") is made as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_ ("**Seller**") to \_\_\_\_\_ ("**Purchaser**").

WHEREAS, of even date herewith, Seller has conveyed to Purchaser the real property described in **Exhibit A** attached hereto (the "**Property**"); and

WHEREAS, Seller and Purchaser intend that Seller also convey to Purchaser, without warranty or representation of any kind, including without limitation, any warranty, representation and/or covenant with respect to Seller's ownership or right to assign, all of the additional rights and interests described below (collectively, the "**Additional Rights**").

NOW, THEREFORE, Seller, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, hereby agrees as follows:

All capitalized terms not otherwise defined in this Assignment shall have the same meanings as set forth in the Purchase and Sale Agreement by and between Seller and Purchaser effective as of \_\_\_\_\_.

Seller hereby transfers, conveys, assigns, quitclaims, and releases to Purchaser, at no cost to Seller, all of Seller's right, title, and interest, if any, in and to the following, only to the extent they are assignable and only as they relate to the Property, without warranty or representation as to the ownership, effectiveness, validity or enforceability thereof:

all warranties and agreements from all contractors, subcontractors, vendors, or suppliers regarding the performance, quality of workmanship or quality of materials supplied in connection with the construction, manufacture, development, installation, repair or maintenance of the building or other improvements on the Property or any component thereof;

all certificates, licenses, permits, authorizations, consents and approvals from governmental authorities with respect to (1) the design development, construction and installation of any improvements on the Property, (2) any water usage permits applicable to the Property, and (3) the use, operation and occupancy of the Property, including, without limitation, certificates of occupancy for the commercial building located on the Property. If applicable, Purchaser shall be responsible for notifying the applicable water management district ("**WMD**") of the conveyance of the Property to Purchaser within thirty (30) days after Closing and for filing and processing with the WMD any and all applications required by the WMD in order to effectuate the transfer of any water use permit(s) to Purchaser, and that Purchaser will indemnify and hold harmless Seller from and against any and all loss, damage, fines, liability, costs and expenses (including, but not limited to, attorneys' fees) and other sums that Seller may pay or may become obligated to pay on account of any demand, claim, liability or action in law or equity, relating to, arising from any actions or omissions of Purchaser, its agents or employees, resulting from Purchaser's failure to timely process any water use permit transfer and the use of such permit by Purchaser after the Closing Date; and

all development rights or approvals, allocations of development density or other similar rights allocated to or attributable to the Property or the improvements located thereon whether arising under or pursuant to governmental requirements, administrative or formal action by governmental authorities, or agreement with governmental authorities or third parties.

To have and to hold the Additional Rights unto Purchaser, its successors and assigns forever.

Seller shall promptly cooperate with Purchaser in connection with Purchaser's efforts to transfer any water use or other permits to Purchaser. Such cooperation shall include the execution and delivery of any documents required by the WMD or any other governmental authorities to effectuate or process any such transfer.

**THE ADDITIONAL RIGHTS ARE HEREBY CONVEYED TO PURCHASER IN AN "AS IS," "WHERE IS," "WITH ALL FAULTS" CONDITION AND SELLER DOES NOT WARRANT, AND HEREBY EXPRESSLY DISCLAIMS, ANY AND ALL WARRANTIES OF TRANSFER, QUALITY, FITNESS AND MERCHANTABILITY RELATING TO ANY OF THE ADDITIONAL RIGHTS, INCLUDING, WITHOUT LIMITATION, THE CONDITION OF THE ADDITIONAL RIGHTS OR THE FITNESS OF ANY OF THE ADDITIONAL RIGHTS CONVEYED HEREBY FOR A PARTICULAR USE OR PURPOSE OR FOR PURCHASER'S INTENDED USE OR PURPOSE.**

Further, Seller makes no representation or warranty with respect to the conveyance of any of the items assigned hereby, nor shall Seller be deemed in any event to be a warrantor, guarantor, or surety for the obligations of any maker of any warranties or guaranties assigned or conveyed hereunder. The Additional Rights conveyed hereby from Seller to Purchaser shall be without recourse to Seller.

A facsimile, electronic, or portable document format (pdf) copy of this Assignment and any signatures hereon (including, without limitation, any signatures via DocuSign, Adobe Sign or other similar electronic signature service) shall be considered for all purposes as an original.

This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.

*(Signatures on Following Page)*

*(Signature Page to General Assignment)*

**SELLER:**

By:

**PURCHASER:**

By:

29

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**EXHIBIT A**

**LEGAL DESCRIPTION**

A TRACT OF LAND IN THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 28 SOUTH, RANGE 18 EAST, HILLSBOROUGH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS: FROM THE SOUTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, RUN WEST ALONG THE SOUTH BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 123.65 FEET TO THE WEST RIGHT OF WAY LINE OF STATE ROAD 597 (DALE MABRY HIGHWAY); RUN THENCE N 00°19' E, A DISTANCE OF 25.0 FEET TO A POINT OF BEGINNING; FROM SAID POINT OF BEGINNING, CONTINUE N 00°19' E, ALONG SAID WEST RIGHT OF WAY LINE OF DALE MABRY HIGHWAY, PARALLEL TO AND 132.0 FEET WEST OF THE CENTERLINE OF PAVEMENT OF SAID DALE MABRY HIGHWAY, A DISTANCE OF 206.0 FEET; RUN THENCE WEST A DISTANCE OF 125.44 FEET TO A POINT 1080 FEET EAST OF THE WEST BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16; RUN THENCE S 00°06.7' W, PARALLEL TO THE WEST BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 206.0 FEET; RUN THENCE EAST, ALONG A LINE PARALLEL TO AND 25.0 FEET NORTH OF THE SOUTH BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 124.74 FEET TO THE POINT OF BEGINNING.

LESS LANDS SHOWN IN OFFICIAL RECORDS BOOK 1232, PAGE 882 AND DESCRIBED AS FOLLOWS:

PARCEL 104. SECTION 10160-2503

THAT PART OF:

COMMENCE AT THE S.E. CORNER OF THE S.W. 1/4 OF THE S.E. 1/4 OF SECTION 16, TOWNSHIP 28 SOUTH, RANGE 18 EAST, RUN THENCE WEST ALONG THE SOUTH BOUNDARY OF SAID S.W. 1/4 OF THE S.E. 1/4 OF SECTION 16, 123.65 FEET TO THE WEST RIGHT OF WAY LINE OF S.R. 597 (DALE MABRY HIGHWAY); THENCE N 00°19' E, A DISTANCE OF 25.0 FEET TO A POINT OF BEGINNING; CONTINUE THENCE N 00°19' E, ALONG SAID WEST RIGHT OF WAY LINE 206 FEET; THENCE WEST 124.44 FEET (125.44 FEET PER DEED) TO A POINT 1080 FEET EAST OF THE WEST BOUNDARY OF SAID S.W. 1/4 OF THE S.E. 1/4 OF SECTION 16; RUN THENCE S 00°06.7' W, PARALLEL TO THE WEST BOUNDARY OF SAID S.W. 1/4 OF THE S.E. 1/4 OF SECTION 16, 206 FEET; THENCE EAST, ALONG A LINE PARALLEL TO AND 25.0 FEET NORTH OF THE SOUTH BOUNDARY OF SAID S.W. 1/4 OF THE S.E. 1/4 OF SECTION 16, A DISTANCE OF 124.72 FEET TO THE POINT OF BEGINNING.

LYING WITHIN 40 FEET NORTHERLY OF A CENTER LINE OF INTERSECTION RIGHT OF WAY LEFT ON S.R. 597, SECTION 10160, SAID CENTER LINE BEING DESCRIBED AS FOLLOWS:

COMMENCE ON THE SOUTH BOUNDARY OF THE SECTION 16, TOWNSHIP 28 SOUTH, RANGE 18 EAST (NORTH BOUNDARY OF SECTION 21, TOWNSHIP 28 SOUTH, RANGE 18 EAST) AT A POINT 8.25 FEET EAST OF THE S.E. CORNER OF THE S.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 16; RUN THENCE S 00°20'00" W, 0.91 FEET TO BEGIN CENTER LINE OF INTERSECTION RIGHT OF WAY LEFT; RUN THENCE N 89°55'50" W, 172.59 FEET TO END CENTER LINE OF INTERSECTION RIGHT OF WAY.

LESS EXISTING RIGHTS OF WAY.

AND LESS THAT PORTION OF PROPERTY IN THAT CERTAIN STIPULATED FINAL JUDGMENT AS TO PARCEL 178 AS RECORDED IN OFFICIAL RECORDS BOOK 11650, PAGE 150, AND DESCRIBED AS FOLLOWS:

LESS THAT PART OF A TRACT OF LAND IN THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 28 SOUTH, RANGE 18 EAST, HILLSBOROUGH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

FROM THE SOUTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, RUN WEST ALONG THE SOUTH BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 123.65 FEET TO THE WEST RIGHT OF WAY LINE OF STATE ROAD 597 (DALE MABRY HIGHWAY); RUN THENCE N 00°19' E, A DISTANCE OF 25.0 FEET TO A POINT OF BEGINNING; FROM SAID POINT OF BEGINNING, CONTINUE N 00°19' E, ALONG SAID WEST RIGHT OF WAY LINE OF DALE MABRY HIGHWAY, PARALLEL TO AND 132.0 FEET WEST OF THE CENTERLINE OF PAVEMENT OF SAID DALE MABRY HIGHWAY, A DISTANCE OF 206.0 FEET; RUN THENCE WEST A DISTANCE OF 125.44 FEET TO A POINT 1080 FEET EAST OF THE WEST BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16; RUN THENCE S 00°06.7' W, PARALLEL TO THE WEST BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 206.0 FEET; RUN THENCE EAST, ALONG A LINE PARALLEL TO AND 25.0 FEET NORTH OF THE SOUTH BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 124.74 FEET TO THE POINT OF BEGINNING.

LESS RIGHTS OF WAY GIVEN IN OFFICIAL RECORDS BOOK 1232, PAGE 882, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

LYING WITHIN THE FOLLOWING METES AND BOUNDS DESCRIPTION:

COMMENCE AT A CONCRETE MONUMENT AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 28 SOUTH, RANGE 18 EAST, HILLSBOROUGH COUNTY, FLORIDA, RUN THENCE ALONG THE WEST BOUNDARY OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 16, S 00°29'54" W, A DISTANCE OF 1336.07 FEET TO A NAIL AT THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 16; THENCE ALONG THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF SAID SECTION 16, S 89°44'02" E, A DISTANCE OF 1163.98 FEET; THENCE N 00°15'58" E, A DISTANCE OF 25.00 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF LINEBAUGH AVENUE AND THE POINT OF BEGINNING; THENCE ALONG THE NORTH RIGHT OF WAY LINE OF LINEBAUGH AVENUE N 89°44'02" W, A DISTANCE OF 83.79 FEET; THENCE N 00°29'54" E, A DISTANCE OF 14.14 FEET; THENCE S 89°44'02" E, A DISTANCE OF 83.79 FEET; THENCE S 00°32'58" W, A DISTANCE OF 14.14 FEET TO THE POINT OF BEGINNING.

THE ABOVE OVERALL PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A TRACT OF LAND IN THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 28 SOUTH, RANGE 18 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, THENCE ALONG THE SOUTH BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, WEST, 123.65 FEET TO THE WEST RIGHT OF WAY LINE OF STATE ROAD 597 (DALE MABRY HIGHWAY); THENCE ALONG SAID WEST RIGHT OF WAY, N 00°19'00" E, 39.14 FEET TO A POINT OF INTERSECTION WITH THE NORTH RIGHT OF WAY LINE OF LINEBAUGH AVENUE AND THE POINT OF BEGINNING; THENCE CONTINUE ALONG

SAID WEST RIGHT OF WAY LINE OF DALE MABRY HIGHWAY, N 00°19'00" E, 191.86 FEET; THENCE DEPARTING SAID WEST RIGHT OF WAY, S 89°56'16" W, 125.50 FEET; THENCE S 00°01'08" W, 191.86 FEET TO A POINT ON THE AFORESAID NORTH RIGHT OF WAY LINE OF LINEBAUGH AVENUE; THENCE ALONG SAID NORTH RIGHT OF WAY, N 89°56'09" E, 124.50 FEET TO THE POINT OF BEGINNING.



**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 a Starbucks-occupied single-tenant net-leased retail property completed on May 22, 2026 (the "Disposition"). The Company, through its indirect wholly owned subsidiary GIPFL 10002 N Dale Mabry, LLC, sold the property located at 10002 N. Dale Mabry Highway, Tampa, Florida to 10002 N Dale Mabry, LLC, a Florida limited liability company (Andrew R. Livingstone, Manager), as permitted assignee of Andrew Livingstone under the Purchase and Sale Agreement, for a purchase price of \$2,964,000, resulting in net proceeds to the Company of \$1,959,170 after customary prorations and adjustments.

The unaudited pro forma condensed consolidated balance sheet as of March 31, 2026 gives effect to the Disposition as if it had occurred on March 31, 2026. The unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2025 and for the three months ended March 31, 2026 give effect to the Disposition as if it had occurred on January 1, 2025.

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, 2025 and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

The unaudited pro forma condensed consolidated financial information reflects adjustments that are directly attributable to the Disposition 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.

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**Generation Income Properties, Inc.**  
**Pro Forma Consolidated Balance Sheet**  
**March 31, 2026**

	Historical (unaudited)	Starbucks Tampa, FL	Pro Forma (unaudited)
<b>Assets</b>			
<b>Investments in real estate</b>			
Land	\$ 19,630,821	\$ (1,443,262)	\$ 18,187,559
Building and site improvements	63,882,423	(723,763)	63,158,660
Acquired tenant improvements	2,265,766	(20,504)	2,245,262
Acquired lease intangible assets	9,218,135	(112,830)	9,105,305
Less: accumulated depreciation and amortization	(15,400,673)	308,379	(15,092,294)
Net real estate investments	\$ 79,596,472	\$ (1,991,980)	\$ 77,604,492
Cash and cash equivalents	289,468	(324)	289,144
Restricted cash	34,500	-	34,500
Deferred rent asset	380,291	-	380,291
Prepaid expenses	164,844	(3,565)	161,279
Prepaid guaranty fees - related party	-	-	-
Accounts receivable	3,907	390	4,297
Escrow deposits and other assets	753,127	(4,944)	748,183
Held for sale assets	1,083,054	-	1,083,054
Right-of-use asset, net	5,969,795	-	5,969,795
<b>Total Assets</b>	<b>\$ 88,275,458</b>	<b>\$ (2,000,423)</b>	<b>\$ 86,275,035</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Accounts payable	\$ 1,614,169	\$ (23,755)	1,590,414
Accrued expenses	1,494,566	(17,421)	1,477,145
Accrued expense - related party	1,063,501	-	1,063,501
Acquired lease intangible liabilities, net	1,353,103	(2,433)	1,350,670
Deferred rent liability	137,942	-	137,942
Lease liability, net	6,529,157	-	6,529,157
Loan payable - related party	6,721,429	-	6,721,429
Mortgage loans, net of unamortized debt issuance costs and debt discount	47,337,648	(772,708)	46,564,940
Derivative liabilities	279,578	-	279,578
Total liabilities	\$ 66,531,093	\$ (816,317)	\$ 65,714,776
Redeemable Non-Controlling Interests	\$ 26,966,173	\$ (1,959,170)	\$ 25,007,003
<b>Stockholders' Equity</b>			
Common stock, \$0.01 par value, 100,000,000 shares authorized; 7,882,731 shares issued and 5,979,661 outstanding at March 31, 2026.	\$ 59,400	-	\$ 59,400
Additional paid-in capital	30,075,515	(1,109,570)	28,965,945
Accumulated deficit	(35,749,584)	1,884,634	(33,864,950)
Total Generation Income Properties, Inc. Stockholders' Equity	\$ (5,614,669)	\$ 775,064	\$ (4,839,605)
Non-Controlling Interest	392,861	-	392,861
Total equity	\$ (5,221,808)	\$ 775,064	\$ (4,446,744)
<b>Total Liabilities and Equity</b>	<b>\$ 88,275,458</b>	<b>\$ (2,000,423)</b>	<b>\$ 86,275,035</b>



**Generation Income Properties, Inc.**  
**Pro Forma Consolidated Statement of Operations**  
**For the Three Months Ended March 31, 2026**

	Historical (unaudited)	Starbucks Tampa, FL	Pro Forma (unaudited)
<b>Revenue</b>			
Rental income	\$ 2,173,736	\$ (42,010)	\$ 2,131,726
Other income	10,468	-	10,468
Total revenue	\$ 2,184,204	\$ (42,010)	\$ #REF!
<b>Expenses</b>			
General and administrative expense	\$ 406,443	\$ (225)	\$ 406,218
Building expenses	509,738	(5,937)	503,801
Depreciation and amortization	1,134,428	(18,379)	1,116,049
Interest expense, net	981,598	(10,968)	970,630
Compensation Costs	388,689	-	388,689
Total expenses	\$ 3,420,896	\$ (35,509)	\$ 3,385,387
Operating (loss) income	(1,236,692)	(6,501)	(1,243,193)
Other expense	(237)	-	(237)
Gain on derivative valuation	155,851	-	155,851
Loss on transfer of LLC interests in satisfaction of debt	(185,069)	-	(185,069)
<b>Net loss</b>	<u>\$ (1,266,147)</u>	<u>\$ (6,501)</u>	<u>\$ (1,272,648)</u>
Less: Net income attributable to non-controlling interests	864,988	-	864,988
<b>Net loss attributable to Generation income Properties, Inc.</b>	<u>\$ (2,131,135)</u>	<u>\$ (6,501)</u>	<u>\$ (2,137,636)</u>
Total Weighted Average Shares of Common Stock Outstanding - Basic & Diluted			
	6,814,332		6,814,332
Basic & Diluted Loss Per Share Attributable to Common Stockholders	\$ (0.31)		\$ (0.31)

**Generation Income Properties, Inc.**  
**Pro Forma Consolidated Statement of Operations**  
**For the Year Ended December 31, 2025**

	Historical (unaudited)	Starbucks Tampa, FL	Pro Forma (unaudited)
<b>Revenue</b>			
Rental income	\$ 9,698,991	\$ (173,355)	\$ 9,525,636
Other income	40,951	(59)	40,892
Total revenue	\$ 9,739,942	\$ (173,414)	\$ 9,566,528
<b>Expenses</b>			
General and administrative expense	\$ 2,191,051	\$ (1,693)	\$ 2,189,358
Building expenses	2,529,527	(24,932)	2,504,595
Depreciation and amortization	4,995,717	(73,517)	4,922,200
Interest expense, net	5,771,280	(57,421)	5,713,859
Compensation Costs	1,240,282	-	1,240,282
Total expenses	\$ 16,727,857	\$ (157,563)	\$ 16,570,294
Operating (loss) income	(6,987,915)	(15,851)	(7,003,766)
Other expense	(287)	50	(237)
Loss on derivative valuation	(335,344)	-	(335,344)
Dead deal expense	(75,502)	-	(75,502)
Loss on extinguishment of debt	(926,398)	-	-
Gain on sale of property	1,936,446	-	-
<b>Net loss</b>	<u>\$ (6,389,000)</u>	<u>\$ (15,801)</u>	<u>\$ (6,404,801)</u>
Less: Net income attributable to non-controlling interests	3,951,904	-	3,951,904
<b>Net loss attributable to Generation income Properties, Inc.</b>	<u>\$ (10,340,904)</u>	<u>\$ (15,801)</u>	<u>\$ (10,356,705)</u>
Total Weighted Average Shares of Common Stock Outstanding - Basic & Diluted			
	5,165,879		5,165,879
Basic & Diluted Loss Per Share Attributable to Common Stockholders			
	\$ (2.00)		\$ (2.00)

**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 a Starbucks-occupied single-tenant net-leased retail property located at 10002 N. Dale Mabry Highway, Tampa, Florida, completed on May 22, 2026 (the “Disposition”), as described in the accompanying Overview of Unaudited Pro Forma Condensed Consolidated Financial Statements.

The unaudited pro forma condensed consolidated balance sheet as of March 31, 2026 is presented as if the Disposition occurred on that date. The unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2025 and for the three months ended March 31, 2026 are presented as if the Dispositions occurred on January 1, 2025.

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 had the Disposition 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 Disposition 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 Disposition, 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 Disposition occurred on January 1, 2025.

**(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 Disposition.

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