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

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-40771

GENERATION INCOME PROPERTIES, INC.

(Exact name of Registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation or organization)	**47-4427295** (I.R.S. employer identification no.)
401 E. Jackson Street **Suite 3300** **Tampa, FL** (Address of principal executive offices)	**33602** (Zip code)

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

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

Title of each class:	Trading symbol	Name of each exchange on which registered
Common Stock par value $0.01 per share	GIPR	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☑	Smaller reporting company	☑
		Emerging growth company	☑

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The registrant had 7,274,682 shares of Common Stock, par value $0.01 per share, outstanding as of November 16, 2026.

GENERATION INCOME PROPERTIES, INC.

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

Generation Income Properties, Inc
Consolidated Balance Sheets

	As of September 30, 2026	As of December 31, 2025
Assets		
Investments in real estate		
Land	$ 14,939,843	$ 20,055,577
Building and site improvements	56,283,441	67,133,859
Acquired tenant improvements	1,682,482	2,434,465
Acquired lease intangible assets	7,538,241	9,444,402
Less: accumulated depreciation and amortization	(14,544,837)	(15,307,333)
Net real estate investments	$ 65,899,170	$ 83,760,970
Cash and cash equivalents	867,743	6,164,316
Restricted cash	34,500	34,500
Deferred rent asset	350,658	398,040
Prepaid expenses	290,464	184,397
Accounts receivable	45,852	-
Escrow deposits and other assets	612,896	733,326
Right-of-use asset, net	5,931,575	5,989,132
Total Assets	**$ 74,032,858**	**$ 97,264,681**
Liabilities and Equity		
Liabilities		
Accounts payable	$ 1,079,720	$ 1,597,045
Accrued expenses	1,790,346	1,165,981
Accrued expense - related party	1,190,376	1,016,642
Acquired lease intangible liabilities, net	848,373	1,398,038
Insurance payable	175,495	32,538
Deferred rent liability	92,048	306,921
Lease liability, net	6,555,906	6,516,011
Other loans payable	5,736,311	7,724,452
Mortgage loans, net of unamortized debt discount and debt issuance costs of $865,612 and $1,020,818 at September 30, 2026 and December 31, 2025, respectively	42,255,931	48,690,776
Derivative liabilities	-	435,523
Total liabilities	$ 59,724,506	$ 68,883,927
Redeemable Non-Controlling Interests	8,580,000	32,187,864
Stockholders' (Deficit) Equity		
Common stock, $0.01 par value, 100,000,000 shares authorized; 7,274,682 and 544,818 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively.	72,748	5,443
Additional paid-in capital	38,616,003	29,413,035
Accumulated deficit	(38,671,984)	(33,618,449)
Total Generation Income Properties, Inc. Stockholders' (Deficit) Equity	$ 16,767	$ (4,199,971)
Non-Controlling Interest	$ 5,711,585	$ 392,861
Total equity	$ 5,728,352	$ (3,807,110)
Total Liabilities and Equity	**$ 74,032,858**	**$ 97,264,681**

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Generation Income Properties, Inc
Consolidated Statements of Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue				
Rental income	$ 1,839,088	$ 2,454,848	$ 6,118,741	$ 7,248,050
Other income	9,904	15,261	25,109	35,924
Total revenue	$ 1,848,992	$ 2,470,109	$ 6,143,850	$ 7,283,974
Expenses				
General and administrative expense	500,177	585,193	1,566,400	1,643,464
Building expenses	504,716	635,717	1,659,325	1,975,060
Depreciation and amortization	993,636	1,287,112	3,186,354	3,844,454
Interest expense, net	927,609	1,162,436	2,928,825	4,429,454
Compensation costs	313,087	498,983	1,003,922	939,670
Total expenses	$ 3,239,225	$ 4,169,441	$ 10,344,826	$ 12,832,102
Operating loss	(1,390,233)	(1,699,332)	(4,200,976)	(5,548,128)
Other expense	-	-	(237)	(286)
Gain (loss) on derivative valuation	239,739	(11,256)	591,542	(427,081)
Dead deal expense	(10,374)	(7,266)	(10,374)	(35,160)
Loss on held for sale asset valuation	-	-	(668,649)	-
Loss on extinguishment of debt	(133,004)	-	(159,638)	(926,398)
Gain on sale of property	59,864	-	1,149,618	(44,782)
Loss on transfer of LLC interests in satisfaction of debt	-	-	(185,070)	-
Net loss	$ (1,234,008)	$ (1,717,854)	$ (3,483,783)	$ (6,981,835)
Less: Net income attributable to non-controlling interests	607,493	1,109,106	1,569,752	2,999,612
Net loss attributable to Generation Income Properties, Inc.	$ (1,841,501)	$ (2,826,960)	$ (5,053,535)	$ (9,981,447)
Total Weighted Average Shares of Common Stock Outstanding – Basic & Diluted	3,586,116	544,319	1,860,923	544,319
Basic & Diluted Loss Per Share Attributable to Common Stockholders	$ (0.51)	$ (5.19)	$ (2.72)	$ (18.34)

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Generation Income Properties Inc
Consolidated Statements of Changes in Equity (Deficit), Redeemable Preferred Stock, and Redeemable Non-Controlling Interests

	Common Stock							Redeemable
	Shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Stockholders' Equity	Non-Controlling Interests	Total Equity	Non-Controlling Interests
Balance, December 31, 2024	**544,319**	**$ 5,443**	**$ 29,068,035**	**$ (23,277,545)**	**$ 5,795,933**	**$ 392,861**	**$ 6,188,794**	**$ 26,664,545**
Issuance of Redeemable Non-Controlling Interests	-	-	-	-	-	-	-	4,209,154
Distribution on Non-Controlling Interests	-	-	-	-	-	-	-	(405,648)
Net (loss) income for the period	-	-	-	(2,731,859)	(2,731,859)	-	(2,731,859)	934,399
Balance, March 31, 2025	**544,319**	**$ 5,443**	**$ 29,068,035**	**$ (26,009,404)**	**$ 3,064,074**	**$ 392,861**	**$ 3,456,935**	**$ 31,402,450**
Distribution on Non-Controlling Interests	-	-	-	-	-	-	-	(427,358)
Net (loss) income for the period	-	-	-	(4,422,628)	(4,422,628)	-	(4,422,628)	956,108
Balance, June 30, 2025	**544,319**	**$ 5,443**	**$ 29,068,035**	**$ (30,432,032)**	**$ (1,358,554)**	**$ 392,861**	**$ (965,693)**	**$ 31,931,200**
Restricted stock compensation	-	-	258,750	-	258,750	-	258,750	-
Cashless exercise of warrants	458	-	-	-	-	-	-	-
Distribution on Non-Controlling Interests	-	-	-	-	-	-	-	(580,356)
Net (loss) income for the period	-	-	-	(2,826,960)	(2,826,960)	-	(2,826,960)	1,109,106
Balance, September 30, 2025	**544,777**	**$ 5,443**	**$ 29,326,785**	**$ (33,258,992)**	**$ (3,926,764)**	**$ 392,861**	**$ (3,533,903)**	**$ 32,459,950**
Balance, December 31, 2025	**544,818**	**$ 5,443**	**$ 29,413,035**	**$ (33,618,449)**	**$ (4,199,971)**	**$ 392,861**	**$ (3,807,110)**	**$ 32,187,864**
Cashless exercise of warrants	3,455	-	-	-	-	-	-	-
Restricted stock compensation	-	-	165,000	-	165,000	-	165,000	-
Conversion of debt to common shares	49,693	497	550,940	-	551,437	-	551,437	-
Distribution on Non-Controlling Interests	-	-	-	-	-	-	-	(6,086,679)
Net (loss) income for the period	-	-	-	(2,131,135)	(2,131,135)	-	(2,131,135)	864,988
Balance, March 31, 2026	**597,966**	**$ 5,940**	**$ 30,128,975**	**$ (35,749,584)**	**$ (5,614,669)**	**$ 392,861**	**$ (5,221,808)**	**$ 26,966,173**
Issuance of common stock, warrants, and pre-funded warrants in public offering, net of issuance costs	177,500	1,775	4,305,343	-	4,307,118	-	4,307,118	-
Exercise of pre-funded warrants	199,100	1,991	(1,807)		184	-	184	-
Cashless exercise of warrants	135	41	(41)	-	-	-	-	-
Restricted stock compensation	-	-	90,000	-	90,000	-	90,000	-
Conversion of debt to common shares	55,700	557	(557)	-	-	-	-	-
Distribution on Non-Controlling Interests	-	-	-	-	-	-	-	(2,935,948)
Net (loss) income for the period	-	-	-	(1,080,899)	(1,080,899)	-	(1,080,899)	97,271
Balance, June 30, 2026	**1,030,402**	**$ 10,304**	**$ 34,521,913**	**(36,830,483)**	**$ (2,298,266)**	**$ 392,861**	**$ (1,905,405)**	**$ 24,127,496**
Reclassification to permanent equity	-	-	-	-	-	5,318,724	5,318,724	(5,318,724)
Issuance of pre-funded warrants, net of issuance costs	-	-	3,944,528	-	3,944,528	-	3,944,528	-
Exercise of pre-funded warrants	6,080,259	60,803	(58,797)	-	2,006	-	2,006	-
Cashless exercise of warrants	1,858	20	(20)	-	-	-	-	-
Restricted stock compensation		-	90,000	-	90,000	-	90,000	-
Conversion of debt to common shares	162,163	1,622	118,378	-	120,000	-	120,000	-
Distribution on Non-Controlling Interests	-	-	-	-	-	(84,511)	(84,511)	(10,751,754)
Net (loss) income for the period	-	-	-	(1,841,501)	(1,841,501)	84,511	(1,756,990)	522,982
Balance, September 30, 2026	**7,274,682**	**$ 72,748**	**$ 38,616,003**	**(38,671,984)**	**$ 16,767**	**$ 5,711,585**	**$ 5,728,352**	**$ 8,580,000**

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Generation Income Properties, Inc
Consolidated Statements of Cash Flows

	Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	**$ (3,483,783)**	**$ (6,981,835)**
Adjustments to reconcile net loss to cash used in operating activities		
Depreciation of building and site improvements	2,154,064	2,461,135
Amortization of acquired tenant improvements	222,569	285,911
Amortization of in-place leases	809,721	1,097,408
Amortization of above-market leases	128,818	305,311
Amortization of below-market leases	(123,120)	(133,000)
Amortization of above-market ground lease	(549)	(549)
Amortization of debt issuance costs	70,252	137,097
Amortization of debt discount	101,955	97,216
Restricted stock unit compensation	345,000	258,750
Non-cash ground lease expense	97,452	97,452
Dead deal expense	10,374	35,160
(Gain) loss on derivative valuation	(591,542)	427,081
Loss on held for sale asset valuation	668,649	-
Loss on extinguishment of debt	159,638	926,398
(Gain) loss on sale of property	(1,149,618)	44,782
Loss on transfer of LLC interests in satisfaction of debt	185,070	-
Changes in operating assets and liabilities		
Accounts receivable	(31,467)	14,416
Escrow and other assets	232,144	432,957
Deferred rent asset	47,382	(50,540)
Prepaid expenses	(209,411)	(719,726)
Accounts payable	(517,325)	440,146
Accrued expenses	403,067	907,472
Accrued expenses - related party	173,734	334,870
Deferred rent liability	(202,581)	(2,359)
Other loans payable	53,171	-
Net cash (used in) provided by operating activities	**(446,336)**	**415,553**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash transferred in disposition of LLC interests	(7,491)	-
Cash transferred in acquisition of LLC interests	(598,198)	-
Purchase of land, buildings, other tangible and intangible assets	(68,390)	
Proceeds from sale of land, buildings, other tangible and intangible assets	9,082,185	10,333,595
Addition of deferred leasing costs	(50,000)	-
Net cash provided by investing activities	**8,358,106**	**10,333,595**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of equity securities, net	8,510,361	-
Proceeds from exercise of pre-funded warrants	2,190	-
Repayment of other loans payable	(726,417)	-
Proceeds of issuance on loan payable - related party	125,000	1,610,000
Repayment of loan payable - related party	(133,458)	-
Mortgage loan borrowings	3,800,000	750,000
Mortgage loan repayments	(4,612,745)	(11,436,360)
Debt extinguishment costs	(77,250)	(640,180)
Equity issuance costs	(258,715)	-
Debt issuance costs	(121,374)	(72,900)
Insurance financing borrowings	345,360	380,315
Insurance financing repayments	(202,403)	(292,312)
Distribution on non-controlling interests	(19,858,892)	(1,413,362)
Net cash used in financing activities	**(13,208,343)**	**(11,114,799)**

Net decrease in cash and cash equivalents		(5,296,573)		(365,651)
Cash and cash equivalents and restricted cash - beginning of period		6,198,816		647,439
Cash and cash equivalents and restricted cash - end of period	**$**	**902,243**	**$**	**281,788**
CASH TRANSACTIONS				
Interest paid	$	2,807,338	$	4,454,725
NON-CASH TRANSACTIONS				
Assumption of loans in connection with property acquisitions	$	-	$	7,023,895
Issuance of Series B-2 Preferred Units in connection with property acquisitions	$	-	$	4,209,153
Stock issued for cashless exercise of Investor Warrants		3,591		-
Transfer of LLC interests in satisfaction of debt:				
Building and improvements derecognized	$	2,432,570	$	-
Tenant improvements derecognized	$	146,765	$	-
Lease intangible assets derecognized	$	121,017	$	-
Accumulated depreciation derecognized	$	(800,298)	$	-
Other assets derecognized	$	36,532	$	-
Accounts payable derecognized	$	(25,863)	$	-
Accrued expenses derecognized	$	(42,840)	$	-
Lease liability derecognized	$	(12,292)	$	-
Mortgage debt extinguished	$	(1,078,013)	$	-
Related-party note payable forgiven	$	(600,000)	$	-
Mortgage debt	$	(1,100,000)		

The accompanying notes are an integral part of these unaudited consolidated financial statements.

GENERATION INCOME PROPERTIES, INC.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Nature of Operations

Generation Income Properties, Inc. (the "Company") was formed as a Maryland corporation on September 19, 2015. The Company is an internally managed real estate investment company focused on acquiring and managing income-producing retail, office and industrial properties net leased to high quality tenants in major markets throughout the United States.

The Company formed Generation Income Properties L.P. (the "Operating Partnership") in October 2015. Substantially all of the Company's assets are held by, and operations are conducted through, the Operating Partnership or its direct or indirect subsidiaries. The Company is the general partner of the Operating Partnership and as of September 30, 2026 owned 99.6% of the outstanding common units of the Operating Partnership. The Company formed a Maryland entity GIP REIT OP Limited LLC in 2018 that owns 0.001% of the Operating Partnership.

The Company places each property in a separate entity which may have a Redeemable Non-Controlling interest as a member.

As of September 30, 2026, the Company, the Operating Partnership, and their controlled subsidiaries on a consolidated basis owned 15 properties.

On July 9, 2026, the Company effected a reverse stock split of its common stock at a ratio of 1-for-10. All share and per share amounts disclosed in this report have been adjusted to reflect the reverse split unless otherwise indicated.

Management's Liquidity Plans and Going Concern

In accordance with FASB Accounting Standards Codification ("ASC") 205, Presentation of Financial Statements, management is required to assess a company's ability to continue as going concern within one year from financial statement issuance and to provide related footnote disclosures in certain circumstances. The accompanying Consolidated Financial Statements are prepared assuming the Company will continue as a going concern. This presentation contemplates the realization of assets and the satisfaction of liabilities in the normal course of business and does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described below.

For the nine months ended September 30, 2026, the Company generated negative operating cash flows of $446,336 and had cash on hand of $902,243 as of September 30, 2026. As a result of our recurring losses, our projected cash requirement to cover operating needs, and our current liquidity, management's plans have comprised refinancing and extending terms for preferred equity and loans, optimizing portfolio assets, and potentially divesting where property performance has not met management objectives or where market conditions provide favorable opportunities. Management has concluded that substantial doubt exists with respect to the Company's ability to continue as a going concern within one year after the date these consolidated financial statements were issued. Management continues to address short-term liquidity concerns with refinancing and disposition opportunities.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The information furnished reflects all adjustments, consisting only of normal recurring items which are, in the opinion of management, necessary in order to make the financial statements not misleading. Certain information and footnote disclosures normally present in annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") were omitted pursuant to such rules and regulations. These financial statements should be read in conjunction with the audited financial statements and footnotes included in the Company's Annual Report on Form 10-K filed with the SEC on April 1, 2026 and subsequently amended by Form 10-K/A on April 3, 2026 and April 20, 2026. The results for the three and nine months ended September 30, 2026 are not necessarily indicative of the results to be expected for the year ending December 31, 2026.

The preparation of the consolidated financial statements is in conformity with U.S. GAAP. The Company adopted the calendar year as its basis of reporting. Certain immaterial prior year amounts have been reclassified for consistency with the current period presentation.

Consolidation

The accompanying consolidated financial statements include the accounts of Generation Income Properties, Inc. and the Operating Partnership and all of the direct and indirect wholly owned subsidiaries of the Operating Partnership and the Company's subsidiaries. All significant inter-company balances and transactions have been eliminated in the consolidated financial statements.

The consolidated financial statements include the accounts of all entities in which the Company has a controlling interest. The ownership interests of other investors in these entities are recorded as non-controlling interests or redeemable non-controlling interest. Non-controlling interests are adjusted each period for additional contributions, distributions, and the allocation of net income or loss attributable to the non-controlling interests. Investments in entities for which the Company has the ability to exercise significant influence over, but does not have financial or operating control, are accounted for using the equity method of accounting. Accordingly, the Company's share of the earnings (or losses) of these entities are included in consolidated net income or loss.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of commitments and contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. It is possible that the estimates and assumptions that have been utilized in the preparation of the consolidated financial statements could change significantly if economic conditions were to weaken.

Cash

The Company considers all demand deposits, cashier's checks and money market accounts to be cash equivalents. Amounts included in restricted cash represent funds owned by the Company related to tenant escrow reimbursements and immediate capital repair reserve. The following table provides a reconciliation of the Company's cash and cash equivalents and restricted

cash that sums to the total of those amounts at the end of the periods presented on the Company's accompanying Consolidated Statements of Cash Flows:

	As of September 30, 2026	As of December 31, 2025
Cash and cash equivalents	$ 867,743	$ 6,164,316
Restricted cash	34,500	34,500
Cash and cash equivalents and restricted cash	$ 902,243	$ 6,198,816

Revenue Recognition

The Company leases real estate to its tenants under long-term net leases which the Company accounts for as operating leases. Those leases that have fixed and determinable rent increases are recognized on a straight-line basis over the lease term. Deferred rent liability includes $112,473 and $327,346 of prepaid rent as of September 30, 2026 and December 31, 2025, respectively.

The Company reviews the collectability of charges under its tenant operating leases on a regular basis, taking into consideration changes in factors such as the tenant's payment history, the financial condition of the tenant, business conditions in the industry in which the tenant operates, and economic conditions in the area where the property is located. In the event that uncollectibility exists with respect to any tenant changes, the Company would record an allowance with a corresponding reduction to Rental income. The Company's review of collectability of charges under its operating leases includes any accrued rental revenues related to the straight-line rents. There were no allowances for receivables recorded during the nine months ended September 30, 2026 or 2025.

The Company's leases provide for reimbursement from tenants for common area maintenance ("CAM"), insurance, real estate taxes and other operating expenses ("recoverable costs"). A portion of our operating cost reimbursement revenue is estimated each period and is recognized as rental income in the period the recoverable costs are incurred and accrued.

The Company often recognizes above- and below-market lease intangibles in connection with acquisitions of real estate. The capitalized above- and below-market lease intangibles are amortized to rental income over the remaining term of the related leases.

Stock-Based Compensation

The Company records all equity-based incentive grants to employees and non-employee members of the Company's Board of Directors in compensation costs based on their fair values on the date of grant. Stock-based compensation expense, net of forfeitures, is recognized on a straight-line basis over the requisite service period of the award, which is generally the vesting term of the outstanding equity awards.

Investments in Real Estate

Acquisitions of real estate are recorded at cost. The Company assigns the purchase price of real estate to tangible and intangible assets and liabilities based on fair value. Tangible assets consist of land, buildings, site improvements, and tenant improvements. Intangible assets and liabilities consist of the value of in-place leases and above- or below-market leases assumed with the acquisition. At the time of acquisition, the Company assesses whether the purchase of the real estate falls within the definition of a business under Accounting Standards Codification ("ASC") 805,"Business Combinations," and to date has concluded that all asset transactions have been asset acquisitions. Therefore, each acquisition has been recorded at the purchase price whereas assets and liabilities, inclusive of closing costs, are allocated to land, building, site improvements, tenant improvements, and intangible assets and liabilities based upon their relative fair values at the date of acquisition.

The fair value of the in-place leases are estimated as the cost to replace the leases including loss of rent, commissions and legal fees. The in-place leases are amortized over the remaining term of the leases as amortization expense. The fair value of an above- or below-market lease is estimated as the present value of the difference between the contractual amount to be paid pursuant to the in-place lease and the estimated market lease rate expected over the remaining non-cancelable life of the lease at the date of acquisition. The capitalized above- or below-market lease values are amortized as a decrease or increase to rental income over the remaining term of the lease inclusive of the renewal option periods that are considered probable at acquisition.

The Company classifies real estate assets as held for sale when all of the following criteria are met: management has committed to a plan to sell the asset; the asset is available for immediate sale in its present condition; an active program to locate a buyer has been initiated; the sale of the asset is probable within twelve months of the classification date; the asset is being actively marketed at a price that is reasonable in relation to its current fair value; and it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Upon classification as held for sale, the Company ceases depreciation and

amortization on the asset as of the classification date. Real estate assets held for sale are measured at the lower of their carrying amount or estimated fair value less costs to sell. Any excess of carrying amount over estimated fair value less costs to sell is recognized as an impairment loss in the period in which the held for sale criteria are met. Subsequent increases in fair value less costs to sell are recognized as a gain, but not in excess of the cumulative impairment loss previously recognized. Real estate assets held for sale are presented separately on the Company's consolidated balance sheet.

Depreciation Expense

Real estate and related assets are stated net of accumulated depreciation. Renovations, replacements and other expenditures that improve or extend the life of assets are capitalized and depreciated over their estimated useful lives. Expenditures for ordinary maintenance and repairs are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful life of the buildings, which are generally between 15 and 50 years, and site improvements, which are generally 5 to 10 years. Tenant improvements are amortized over the lease terms of the tenants, which is generally between 2 and 10 years, with two tenant improvements amortized over 27 years.

Lease Liabilities

The Company has a certain property within its portfolio that is on land subject to a ground lease with a third party, which is classified as an operating lease. Accordingly, the Company owns only a long-term leasehold in this property. The building and improvements constructed on the leased land are capitalized as investment in real estate and are depreciated over the shorter of the useful life of the improvements or the lease term.

Under ASC 842, "Leases," the Company recognizes a lease liability for its ground lease and corresponding right-of-use asset related to this same ground lease which is classified as an operating lease. A key input in estimating the lease liability and resulting right-of-use asset is establishing the discount rate in the lease, which since the rate implicit in the contract is not readily determinable, requires additional inputs for the longer-term ground lease, including mortgage market-based interest rates that correspond with the remaining term of the lease, the Company's credit spread, and the payment terms present in the lease. This discount rate is applied to the remaining unpaid minimum rental payments for the lease to measure the lease liability.

Impairments

The Company reviews investments in real estate and related lease intangibles for possible impairment when certain events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable though operations plus estimated disposition proceeds. Events or changes in circumstances that may occur include, but are not limited to, significant changes in real estate market conditions, estimated residual values, and an expectation to sell assets before the end of the previously estimated life. Impairments are measured to the extent the current book value exceeds the estimated fair value of the asset less disposition costs for any assets classified as held for sale. The Company recognized an impairment loss of approximately $668,649 during the nine months ended September 30, 2026. There were no impairments during the nine months ended September 30, 2025.

The valuation of impaired assets is determined using valuation techniques including discounted cash flow analysis, analysis of recent comparable sales transactions, and purchase offers received from third parties, which are Level 3 inputs. The Company may consider a single valuation technique or multiple valuation techniques, as appropriate, when estimating the fair value of its real estate. Estimating future cash flows is highly subjective and estimates can differ materially from actual results.

Income Taxes

The Company elected to be taxed as a REIT under Section 856 through 860 of the Internal Revenue Code (the “Code”) commencing with our taxable year ending December 31, 2021. To continue to qualify as a REIT, the Company must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of its taxable income to its stockholders. As a REIT, the Company generally will not be subject to federal corporate income tax on that portion of its taxable income that is currently distributed to stockholders. Accordingly, the only provision for federal income taxes in the accompanying consolidated financial statements relates to the Company's consolidated taxable REIT subsidiary of which no taxable income was generated during the nine months ended September 30, 2026 and 2025.

The Company also recognizes liabilities for unrecognized tax benefits which are recognized if the weight of available evidence indicates that it is not more-likely-than-not that the positions will be sustained on examination, including resolution of the related processes, if any. As of each balance sheet date, unrecognized benefits are reassessed and adjusted if the Company’s judgment changes as a result of new information. No liability for unrecognized tax benefits was recorded as of September 30, 2026 or 2025. At September 30, 2026, the Company's tax returns for the years 2023 forward remain subject to examination by the major tax jurisdictions under the statute of limitations.

Earnings per Share

In accordance with ASC 260, "Earnings Per Share," basic earnings (loss) per share ("EPS") is computed by dividing net loss attributable to the Company that is available to common stockholders by the weighted average number of common shares outstanding during the period, excluding the effects of any potentially dilutive securities. Diluted EPS gives effect to all dilutive potential of shares of common stock outstanding during the period including stock warrants, using the treasury stock method, and convertible debt, using the if-converted method. Diluted EPS excludes all potentially dilutive securities such as warrants and convertible membership units of the Operating Partnership ("GIP LP Units") if their effect is anti-dilutive. For the nine months ended September 30, 2026 and 2025, all potentially dilutive securities were excluded because the effect was anti-dilutive. All share and per share amounts reflect the Company's reverse stock split on July 9, 2026.

Derivative Financial Instruments

Derivatives are recorded at fair value on the balance sheet as assets or liabilities. The valuation of derivative instruments requires us to make estimates and judgments that affect the fair value of the instruments. Fair values of our derivatives are estimated by pricing models that consider the forward yield curves and discount rates. Such amounts and the recognition of such amounts are subject to estimates that may change in the future.

Fair Value Measurements

Fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement is determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, the Company uses a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from independent sources (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the Company's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy). The three levels of inputs used to measure fair value are as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Unobservable inputs for the asset or liability, which are typically based on the Company's own assumptions, as there is little, if any, related market activity. The Company also re-measures nonfinancial assets and nonfinancial liabilities, initially measured at fair value in a business combination or other new basis event, at fair value in subsequent periods if a re-measurement event occurs. See Derivative Financial Instruments in Note 11 for additional information on the Company's fair value measurements.

Note 3 - Real Estate Assets

Depreciation and amortization expense related to real estate assets was $3,186,354 and $3,844,454 for the nine months ended September 30, 2026 and 2025, respectively.

Reacquisition of GIPDC 3707 14th St. LLC: 7-Eleven, Washington, D.C.

On March 3, 2026, the Company transferred one hundred percent (100%) of the limited liability company interests of GIPDC 3707 14th St. LLC (the "DC Entity"), the entity owning the net lease retail property located in Washington, D.C. (the "DC Property"), to Brown Family Enterprises, LLC ("Brown"), pursuant to an agreement. As a result, the Company deconsolidated the DC Entity effective March 3, 2026 in accordance with ASC 810, *Consolidation*, and recognized a loss on transfer of LLC interests of $185,069 in satisfaction of debt in its consolidated statement of operations for the three months ended March 31, 2026.

On June 16, 2026, the Company, Generation Income Properties, LP ("GIP LP"), and Brown entered into a termination agreement (the "Termination Agreement"), pursuant to which (i) Brown transferred 100% of the limited liability company interests in the DC Entity back to the Company and the Company paid Brown $600,000 in cash. The Original Agreement, including any Participation Rights was terminated in its entirety, with mutual releases exchanged by the parties.

The Company accounted for the reacquisition of the DC Entity as an asset acquisition in accordance with ASC 805-50, *Business Combinations - Related Issues*, given that the transaction represents the reacquisition of a single tenant-occupied real estate asset rather than a business. The DC Entity's assets and liabilities were recorded at their historical carrying values as of the

reacquisition date. Because the carrying value of the net assets reacquired exceeded the $600,000 purchase price, and no gain was recognized in connection with an asset acquisition, the excess was recorded as a reduction to the carrying basis of the DC Property. Effective June 16, 2026, the Company reconsolidated the DC Entity and the DC Property and resumed recognition of the DC Property's rental revenue, operating expenses, and depreciation and amortization. The DC Property continues to be encumbered by the mortgage loan and related security documents held by Valley National Bank, which remained the obligation of the DC Entity throughout and was unaffected by the Termination Agreement.

Sales of Real Estate Assets

2383 Lake Harbin Road, Morrow, Georgia (Dollar Tree)

On March 23, 2026, the Company's indirect wholly owned subsidiary, GIPGA 2383 Lake Harbin Road, LLC, entered into an agreement to sell its Dollar Tree-occupied net lease retail property located in Morrow, Georgia for $1,458,000. The sale closed on April 17, 2026 resulting in net proceeds to the Company of approximately $639,000. The Company recognized a gain on sale of $265,041 in its consolidated statement of operations for the nine months ended September 30, 2026.

10002 N. Dale Mabry Highway, Tampa, Florida (Starbucks)

On April 10, 2026, the Company's indirect wholly owned subsidiary, GIPFL 10002 N Dale Mabry, LLC, entered into an agreement to sell its Starbucks-occupied net lease retail property located in Tampa, Florida. The sale closed on May 22, 2026 for a gross purchase price of $2,964,000, resulting in net proceeds to the Company of approximately $1,959,000. The Company recognized a gain on sale of $824,713 in its consolidated statement of operations for the nine months ended September 30, 2026.

991 Nut Tree Road, Vacaville, California (GSA)

On April 30, 2026, the Company’s indirect wholly owned subsidiary, GIPCA 991 Nut Tree Road, LLC, entered into a Purchase and Sale Agreement to sell its property located in Vacaville, California, net leased to the United States of America acting through the General Services Administration, for a purchase price of $2,475,000. The Company reclassified the property as held for sale effective April 30, 2026, with depreciation and amortization ceasing as of that date. The sale closed on July 15, 2026, resulting in net proceeds to the Company of approximately $2,356,000. The Company recognized a gain on sale of $299,231 for the three and nine months ended September 30, 2026.

3134 West 76th Street, Chicago, Illinois (Fresenius)

On June 22, 2026, the Company’s indirect wholly owned subsidiary, GIPIL 3134 W 76th Street, LLC, entered into an agreement to sell its Fresenius-occupied net lease medical property located in Chicago, Illinois for a purchase price of $2,800,000. The Company reclassified the property as held for sale effective June 22, 2026, with depreciation and amortization ceasing as of that date. The sale closed on August 21, 2026, resulting in net proceeds to the Company of approximately $1,365,000. The Company recognized a gain on sale of $66,098 for the three and nine months ended September 30, 2026.

Portfolio of Six Dollar General Properties (Maine, Ohio, Pennsylvania, and Texas)

On June 22, 2026, the Company, through indirect wholly owned subsidiaries, entered into an amended agreement to sell a portfolio of six net lease retail properties occupied by Dollar General for an aggregate purchase price of $6,246,221. The Company reclassified the six properties as held for sale effective June 19, 2026, with depreciation and amortization ceasing as of that date, and recorded a Loss on held for sale asset of $668,649 to estimated fair value less costs to sell as of June 30, 2026. On August 24, 2026, the Company closed the sale of the six properties resulting in net proceeds to the Company of approximately $2,685,000. The Company recognized a reversal of $17,250 in the loss on held for sale asset valuation in the three months ended September 30, 2026.

The gains on sale described above are presented before brokerage fees of $322,716 payable to Cantor Fitzgerald, which are included in Gain on sale of property in the consolidated statements of operations.

Assets Held for Sale

As of September 30, 2026, the Company had no properties classified as held for sale.

Note 4 – Acquired Lease Intangible Assets, net

In-place leases, net is comprised of the following:

	As of September 30, 2026	As of December 31, 2025
In-place leases	$ 6,785,804	$ 8,518,021
Accumulated amortization	(3,471,960)	(3,774,057)
In-place leases, net	$ 3,313,844	$ 4,743,964

The amortization for in-place leases for the three and nine months ended September 30, 2026 and 2025 was $247,255 and $809,721, and $362,227 and $1,097,408, respectively. The future amortization for in-place leases, net for subsequent years ending December 31, is listed below:

	As of September 30, 2026
2026 (3 months remaining)	223,496
2027	845,008
2028	660,755
2029	483,594
2030	134,552
Thereafter	966,439
	$ 3,313,844

Above-market leases, net is comprised of the following:

	As of September 30, 2026	As of December 31, 2025
Above-market leases	$ 752,437	$ 926,381
Accumulated amortization	(469,579)	(454,037)
Above-market leases, net	$ 282,858	$ 472,344

The amortization for above-market leases for the three and nine months ended September 30, 2026 and 2025 was $39,281 and $128,818, and $101,771 and $305,311, respectively. The future amortization for above-market leases, net for subsequent years ending December 31, is listed below:

	As of September 30, 2026
2026 (3 months remaining)	37,072
2027	148,288
2028	91,083
2029	6,415
2030	-
Thereafter	-
	$ 282,858

Note 5 – Acquired lease intangible liabilities, net

Acquired lease intangible liabilities, net is comprised of the following:

	As of September 30, 2026	As of December 31, 2025
Acquired lessor lease intangible liabilities	$ 1,315,175	$ 2,011,964
Accumulated accretion to rental income	(508,674)	(656,347)
Acquired lessor lease intangible liabilities, net	$ 806,501	$ 1,355,617
Acquired lessee lease intangible liabilities	$ 45,207	$ 45,207
Accumulated amortization to offset building expenses	(3,335)	(2,786)
Acquired lessee lease intangible liabilities, net	$ 41,872	$ 42,421

The amortization for acquired lessor lease intangible liabilities for the three and nine months ended September 30, 2026 and 2025 was $37,368 and $123,120, and $45,220 and $133,000, respectively. The future amortization for acquired lessor lease intangible liabilities, net for subsequent years ending December 31 is listed below:

	As of September 30, 2026
2026 (3 months remaining)	$ 30,989
2027	123,956
2028	123,956
2029	71,538
2030	19,987
Thereafter	436,075
	$ 806,501

The amortization for acquired lessee lease intangible liabilities for both the three and nine months ended September 30, 2026 and 2025 was $183 and $549, respectively. The future amortization for acquired lessee lease intangible liabilities, net for subsequent years ending December 31 is listed below:

	As of September 30, 2026
2026 (3 months remaining)	$ 183
2027	731
2028	731
2029	731
2030	731
Thereafter	38,765
	$ 41,872

Note 6 – Leases

Lessor Accounting

All of the Company's leases are classified as operating leases. The Company's rental income is comprised of both fixed and variable income. Fixed and in-substance fixed lease income includes stated amounts per the lease contract, which are primarily related to base rent. Income for these amounts is recognized on a straight-line basis. The Company's leases also provide for reimbursement of recoverable costs. A portion of our operating cost reimbursement revenue is estimated each period and is recognized as rental income in the period the recoverable costs are incurred. Variable lease income includes the tenants' contractual obligations to reimburse the Company for their portion of recoverable costs incurred and index-based rent adjustments. The following table provides a disaggregation of lease income recognized as either fixed or variable lease income for the nine months ended September 30, 2026 and 2025:

	2026	2025
Rental income		
Fixed and in-substance fixed lease income	5,427,453	6,616,845
Variable lease income	744,368	752,975
Other related lease income, net:		
Amortization of above- and below-market leases, net	(5,698)	(172,311)
Straight line rent, net	(47,382)	50,541
Total Rental income	6,118,741	7,248,050

For the nine months ended September 30, 2026 and 2025, the following tenants each accounted for more than 10% of our rental revenue as indicated below:

	2026	2025
General Services Administration - Norfolk, VA & Manteo, NC	18%	16%
Pre-K - San Antonio, TX	15%	11%
Kohl's - Tucson, AZ	14%	10%
PRA Holdings, Inc. - Norfolk, VA	13%	N/A
Dollar General - multiple locations	N/A	13%
exp U.S. Services - Maitland, FL	N/A	10%

The following table presents future minimum rental cash payments due to the Company over the next five calendar years and thereafter as of September 30:

		As of September 30, 2026
2026 (3 months remaining)	$	1,589,829
2027		6,029,118
2028		4,792,385
2029		3,595,366
2030		1,907,018
Thereafter		17,844,074
	$	35,757,790

Lessee Accounting

The Company acquired one property on March 9, 2022 that is subject to a non-cancelable, long-term ground lease where a third party owns the underlying land and has leased the land to the Company. Accordingly, the Company owns only a long-term leasehold in this property. This ground lease expires in 2084 including those options the Company deems probable of exercising. The ground lease expense is recognized on a straight-line basis over the term of the lease, including management's estimate of expected option renewal periods. Operating lease expense for both the three and nine months ended September 30, 2026 and 2025 was approximately $93,762 and $281,285, respectively. There are no variable lease expenses required to be paid by the Company as lessee per the lease terms. Cash paid for amounts included in the measurement of the lease liability, net was $61,278 and $183,834 for both the three and nine months ended September 30, 2026 and 2025, respectively.

The following table summarizes the undiscounted future cash flows for subsequent years ending December 31 attributable to the lease liability as of September 30, 2026 and provides a reconciliation to the lease liability included in the accompanying Consolidated Balance Sheets as of September 30, 2026.

		As of September 30, 2026
2026 (3 months remaining)		61,279
2027		245,111
2028		245,111
2029		257,839
2030		258,996
Thereafter		21,058,698
Total undiscounted liability	$	22,127,034
Present value discount		(15,571,128)
Lease liability	$	6,555,906
Discount rate		4.58%
Term Remaining		57 years

Note 7 – Non-Controlling Interests

Redeemable Non-Controlling Interests (Temporary Equity)

Operating Unit Holders

Norfolk, VA Partnership

In connection with the redemption of this obligation in 2023, the Company accrued approximately $506,000 relating to the potential reimbursement of federal, state and local income taxes incurred by a remaining partner in one of our partnerships pursuant to tax protection agreement. The liability is included in Accrued Expense - Related Party on the balance sheet as of September 30, 2026.

JCWC Funding, LLC

Series A Redeemable Preferred Units. On June 27, 2024, the Operating Partnership and an accredited investor entered into a Unit Purchase Agreement pursuant to which the Operating Partnership issued and sold to the investor 500,000 Series A Preferred Units at a price of $5.00 per unit for an aggregate purchase price of $2,500,000 in cash. The investor is paid cumulative cash distributions of $0.325 per unit per year, payable monthly in arrears, on or about the 15th day of each month.

On April 16, 2026, the Operating Partnership entered into an amendment to modify the redemption terms and update the protective provisions. Pursuant to the amendment, beginning on June 27, 2026, the redemption price equals $50.00 plus $0.75 multiplied by the number of full years elapsed since the original issuance date of June 27, 2024 (the “Applicable Redemption Price”), plus any accrued but unpaid distributions. The Operating Partnership may, with the prior written consent of JCWC, satisfy the redemption price through the issuance of a number of shares of common stock equal to the number of Series A Preferred Units being redeemed multiplied by 1.03, plus any accrued but unpaid distributions. If the Operating Partnership fails to declare and pay distributions for three consecutive months, JCWC may exercise its redemption right within the thirty-day period following such failure at the then-applicable Applicable Redemption Price, without regard to the 180-day notice requirement.

The initial term expired on June 27, 2026. As no notice of redemption was delivered, the designation automatically extended through June 27, 2027. The designation may extend for up to two additional one-year periods ending no later than June 27, 2029, unless the investor timely delivers a notice of redemption at least 180 days before the expiration of the then-current term. Prior to June 27, 2029, the Operating Partnership may not issue any Senior Preferred Units without the written consent or affirmative vote of the requisite holders of the Series A Preferred Units.

GIPIA 1220 S. Duff Avenue, LLC - Ames, Iowa (Best Buy). In connection with the acquisition of a 30,465 square-foot, single-tenant net lease retail property located in Ames, Iowa (the "Ames Property") that is 100% leased to Best Buy Stores, L.P., the Company issued $3,080,000 of preferred equity investment to JCWC (the "Class A Preferred Units"). Under the terms of the Class A Preferred Units as originally issued, JCWC's distribution preference consisted of an 8.0% annual cumulative preferred return comprised of a 6.5% per annum current cash component payable monthly and a 1.5% per annum accrued component. The initial term of the operating agreement was to expire on August 23, 2026.

On April 13, 2026, the Operating Partnership entered into an agreement which modified the economic terms of JCWC's Class A Preferred Units by eliminating the 1.5% per annum accrued component and providing for a simplified preferred return of 6.5% per annum, payable monthly in cash. The agreement also provides for up to three automatic one-year extension periods following the expiration of the initial two-year term on August 23, 2026, with escalating IRR hurdles of 9.5%, 11.0%, and 12.5% applicable to each respective extension period. The initial term expired on August 23, 2026. As no notice of redemption was delivered, the term automatically extended through August 23, 2027, and the 9.5% IRR hurdle applies during this first extension period. Two extension periods remain, the last ending no later than August 23, 2029.

Lloyd M. Bernstein and LMB Owenton I LLC

The Series B-1 and Series B-2 Preferred Units were reclassified from temporary equity to permanent equity on July 16, 2026. See “Non-Controlling Interest (Permanent Equity)” below.

Preferred Equity Partners

Brown Family Trust and Brown Family Enterprises, LLC

On February 8, 2023, the Operating Partnership entered into new Amended and Restated Limited Liability Company Agreements for the Norfolk, Virginia properties, GIPVA 2510 Walmer Ave, LLC ("GIPVA 2510") and GIPVA 130 Corporate Blvd, LLC ("GIPVA 130"), in which the Operating Partnership, as the sole member of GIPVA 2510 and GIPVA 130, admitted a new preferred member, Brown Family Enterprises, LLC, through the issuance of preferred membership interests in the form of Class A Preferred Units of GIPVA 2510 and GIPVA 130. GIPVA 2510 and GIPVA 130 (the “Virginia SPEs”) hold the Company’s Norfolk, Virginia properties. In addition, both of the Virginia SPEs and Brown Family Enterprises, LLC entered into Unit Purchase Agreements in which GIPVA 2510 issued and sold 180,000 Class A Preferred Units at a price of $10.00 per unit for an aggregate price of $1,800,000, and GIPVA 130 issued and sold 120,000 Class A Preferred Units at a price of $10.00 per unit for an aggregate price of $1,200,000. The Operating Partnership is the general manager of the subsidiary while Brown Family Enterprises, LLC is a preferred equity member. Pursuant to the agreement, the Company is required to pay the preferred equity member a 7% IRR paid on a monthly basis and will share in 16% of the equity in each of the Virginia SPEs upon a capital transaction resulting in distributable proceeds. Brown Family Enterprises, LLC has the right to redeem the preferred equity at redemption value. On July 25, 2024, we entered into First Amendments to the Second Amended and Restated Limited Liability Company Agreements, dated as of February 8, 2023, for each of these entities revising the redemption date from February 8, 2025 to February 8, 2027. Because of the redemption right, the non-controlling interest is presented as temporary equity at an aggregated redemption value of $3,000,000 as of September 30, 2026.

LC2-NNN Pref, LLC

In connection with the acquisition of the Modiv Portfolio, the Operating Partnership and LC2 entered into an Amended and Restated Limited Liability Company Agreement for GIP SPE (the “GIP SPE Operating Agreement”) pursuant to which LC2 made a $12.0 million initial capital contribution to GIP SPE, together with a commitment to make an additional $2.1 million

contribution upon satisfactory completion of the acquisition of a tenant-in-common interest held by a third party in the Company's Rockford, Illinois property (the "LC2 Investment"). The Company completed the acquisition of the tenant-in-common interest on September 7, 2023 for a purchase price of $1.3 million, and LC2 made the additional $2.1 million capital contribution on September 11, 2023. LC2 made the LC2 Investment in exchange for a preferred equity interest in GIP SPE (the "Preferred Interest").

The Preferred Interest carried a cumulative accruing distribution preference of 15.5% per year, compounded monthly, of which 5% per annum was the "current preferred return" and 10.5% per annum was the "accrued preferred return." Operating distributions by GIP SPE were made first to LC2 to satisfy any accrued but unpaid current preferred return, with the balance paid to the Operating Partnership, unless the "annualized debt yield" of GIP SPE was less than 10%, in which case the balance was paid to LC2. Distributions from capital transactions were paid first to LC2 to satisfy any accrued but unpaid preferred return, then to LC2 until the "Make-Whole Amount" (1.3 times the LC2 Investment) was reduced to zero, and then to the Operating Partnership.

The Preferred Interest was required to be redeemed on or before August 10, 2025 (the "Mandatory Redemption Date") for the greater of (i) the LC2 Investment plus the accrued preferred return and (ii) the Make-Whole Amount. Upon a failure to timely redeem, the preferred return would accrue at 18% per annum, compounded monthly. The Company had the right to extend the Mandatory Redemption Date for two consecutive 12-month periods, subject to conditions, including payment of an extension fee of 1.00% of the outstanding LC2 Investment, an increase in the preferred return from 15.5% to 18%, and minimum trailing adjusted net operating income of $5.0 million.

On August 7, 2025, the Company exercised its first extension option, extending the Mandatory Redemption Date to August 10, 2026. The Company paid LC2 an extension fee of $141,000 (100 basis points of the outstanding LC2 Investment), and the preferred equity return increased from 15.5% to 18% per annum, with the accrued preferred return increasing from 10.5% to 13% and the current preferred return remaining at 5%.

On August 10, 2026, the Company entered into an amendment to the GIP SPE Operating Agreement extending the Mandatory Redemption Date from August 10, 2026 to August 31, 2026. On September 24, 2026, the Company redeemed the LC2 Preferred Interest in full, including the accrued preferred return and the 0.5% equity fee payable to Loci Capital, using proceeds from the sale of real estate assets (see Note 3) and the exercise of warrants (see Note 8). As of September 30, 2026, no redeemable non-controlling interest related to LC2 remained outstanding.

Non-Controlling Interest (Permanent Equity)

GIP LP (Former GIP Fund 1 Members)

As part of the Company's acquisition of one property on November 30, 2020 for $1,847,700 in Tampa, FL, the Operating Partnership entered into a contribution agreement with GIP Fund 1, LLC that resulted in the issuance of 24,309 GIP LP Units in the Operating Partnership at $20.00 per share for a total value of $486,180. At the time of the acquisition, the Company's President owned 11% of GIP Fund 1. GIP Fund 1 has since been dissolved and the GIP Units are now directly owned by the former members of GIP Fund 1. After 12 months, the contribution agreement allows for the former members of GIP Fund 1 to require the Operating Partnership to redeem, all or a portion of its GIP LP Units for common stock of the Company. As such, the Company has determined their equity should be classified as a Non-controlling interest.

LMB Owenton I LLC (Series B-1 Preferred Units)

As part of the Company's acquisition of one property on January 14, 2022 for approximately $2,264,000 in Tampa, FL, the Operating Partnership entered into a contribution agreement with LMB Owenton I LLC that resulted in the issuance of 110,957 GIP LP Units at $10.00 per unit for a total value of $1,109,570. On February 7, 2023, the parties entered into a Unit Issuance Agreement and Amendment to Contribution and Subscription Agreement that delayed the contributor's redemption right and provided for the issuance of an additional 44,228 GIP LP Units, resulting in the contributor owning an aggregate of 155,185 GIP LP Units at a reduced redemption price of $7.15 per unit.

On July 24, 2024, pursuant to the Fifth Amendment to the Amended and Restated Limited Partnership Agreement, the 155,185 GIP LP Units were exchanged for 155,185 Series B-1 Redeemable Preferred Units, which carry a quarterly distribution of $0.117 per unit. Prior to the amendment described below, the holder was entitled, beginning July 24, 2026, to require redemption for either (i) cash of $7.15 per unit plus accrued and unpaid distributions or (ii) an equivalent number of REIT shares plus accrued and unpaid distributions, and the units were classified as temporary equity at a redemption value of $1,109,570.

On July 16, 2026 (the "Amendment Effective Date"), the Operating Partnership, the Company and LMB Owenton I LLC entered into an agreement, which amended and restated the terms of the Series B-1 Preferred Units. The holder irrevocably waived its cash redemption right in exchange for a right to tender its units for shares of common stock, subject to the Company's

election to settle in cash or a combination of cash and common stock. Because the units are no longer redeemable for cash at the holder’s option, the Company reclassified them from temporary equity to permanent equity at their carrying value on the effective date.

Lloyd M. Bernstein (Series B-2 Preferred Units)

On February 6, 2025, the Operating Partnership entered into a Contribution and Subscription Agreement with LMB Lewiston, LLC, LMB Ft. Kent, LLC, and LMB Auburn Hills I, LLC (collectively, the "Contributed Entities") and their members. Pursuant to the agreement, the members of the Contributed Entities contributed 100% of their membership interests to the Operating Partnership in exchange for 698,465 newly issued Series B-2 Preferred Units at a price of $6.00 per unit, valued in aggregate at approximately $4.2 million. The Contributed Entities collectively own three single-tenant net lease retail properties leased to Zaxby's (Sanford, FL), Dollar General (Cleveland, TN), and Tractor Supply Co. (Kernersville, NC), with a combined gross asset value of $11.2 million. In connection with the contribution, the Operating Partnership assumed outstanding debt totaling approximately $7.0 million secured by the properties. The Preferred Units issued in the transaction carry a cumulative annual distribution of $0.33 per unit, payable monthly in arrears. Beginning on the second anniversary of closing, the holders may elect to redeem their units for a "Redemption Amount" as defined in the Amended and Restated Agreement of Limited Partnership. Because of the redemption right, the non-controlling interest was presented as temporary equity.

On July 16, 2026, the Operating Partnership and Bernstein entered into an amendment to the agreements, which amended and restated the terms of the Series B-2 Preferred Units. The holder irrevocably waived his cash redemption rights in exchange for a right to tender his units for shares of common stock, subject to the Company’s election to settle in cash or a combination of cash and common stock, and the Series B-2 Preferred Return was increased from $0.33 to $0.39 per unit per year. Because the units are no longer redeemable for cash at the holder’s option, the Company reclassified them from temporary equity to permanent equity at their carrying value on the Amendment Effective Date.

The Series B-2 Preferred Units rank senior to Common Units and LTIP Units as to distributions, on parity with the Series A Preferred Units and Series B-1 Preferred Units as to distributions, and on parity with Common Units and LTIP Units as to liquidation.

Following these transactions as of September 30, 2026, the Company owned 99.6% of the common units in the Operating Partnership and outside investors owned 0.4%. The following table reflects the Company's redeemable non-controlling interests and non-controlling interest during the three and nine months ended September 30, 2026 and 2025:

	Brown Family Trust and Brown Family Enterprises, LLC	LMB Owenton I LLC	JCWC Funding, LLC	Lloyd M. Bernstein	LC2-NNN Pref, LLC	Total Redeemable Non-Controlling Interests	Non-Controlling Interests - Former GIP Fund 1 Members	LMB Owenton I LLC	Lloyd M. Bernstein	Total Non-Controlling Interests
Balance, December 31, 2024	**$ 3,000,000**	**$ 1,109,570**	**$ 5,580,000**	**$ -**	**$ 16,974,975**	**$ 26,664,545**	**$ 392,861**	**$ -**	**$ -**	**$ 392,861**
Issuance of Redeemable Non-Controlling Interests	-	-	-	4,209,154	-	4,209,154	-	-	-	-
Distribution on Non-Controlling Interests	(52,500)	(24,209)	(90,675)	(33,934)	(204,331)	(405,648)	-	-	-	-
Net income (loss) for the quarter	52,500	24,209	90,675	33,934	733,081	934,399	-	-	-	-
Balance, March 31, 2025	**$ 3,000,000**	**$ 1,109,570**	**$ 5,580,000**	**$ 4,209,154**	**$ 17,503,725**	**$ 31,402,450**	**$ 392,861**	**$ -**	**$ -**	**$ 392,861**
Distribution on Non-Controlling Interests	(52,500)	(12,104)	(90,675)	$ (57,623)	$ (214,455)	(427,358)	-	-	-	-
Net income (loss) for the quarter	52,500	12,104	90,675	$ 57,623	743,205	956,108	-	-	-	-
Balance, June 30, 2025	**$ 3,000,000**	**$ 1,109,570**	**$ 5,580,000**	**$ 4,209,154**	**$ 18,032,475**	**$ 31,931,200**	**$ 392,861**	**$ -**	**$ -**	**$ 392,861**
Distribution on Non-Controlling Interests	(52,500)	(18,157)	(90,675)	$ (57,623)	$ (361,401)	(580,356)	-	-	-	-
Net income (loss) for the quarter	52,500	18,157	90,675	$ 57,623	890,151	1,109,106	-	-	-	-
Balance, September 30, 2025	**$ 3,000,000**	**$ 1,109,570**	**$ 5,580,000**	**$ 4,209,154**	**$ 18,561,226**	**$ 32,459,950**	**$ 392,861**	**$ -**	**$ -**	**$ 392,861**
Balance, December 31, 2025	**$ 3,000,000**	**$ 1,109,570**	**$ 5,580,000**	**$ 4,209,154**	**$ 18,289,140**	**$ 32,187,864**	**$ 392,861**	**$ -**	**$ -**	**$ 392,861**
Distribution on Non-Controlling Interests	(52,500)	(18,157)	(90,675)	$ (57,623)	$ (5,867,724)	(6,086,679)	-	-	-	-
Net income (loss) for the quarter	52,500	18,157	90,675	57,623	646,033	864,988	-	-	-	-
Balance, March 31, 2026	**$ 3,000,000**	**$ 1,109,570**	**$ 5,580,000**	**$ 4,209,154**	**$ 13,067,449**	**$ 26,966,173**	**$ 392,861**	**$ -**	**$ -**	**$ 392,861**
Distribution on Non-Controlling Interests	(52,500)	(18,157)	(90,675)	$ (57,623)	$ (2,716,993)	(2,935,948)	-	-	-	-

Net income (loss) for the quarter	52,500	18,157	90,675	57,623	(121,684)	97,271	-	-	-	-
Balance, June 30, 2026	**$ 3,000,000**	**$ 1,109,570**	**$ 5,580,000**	**$ 4,209,154**	**$ 10,228,772**	**$ 24,127,496**	**$ 392,861**	**$ -**	**$ -**	**$ 392,861**
Reclassification to permanent equity	-	(1,109,570)	-	(4,209,154)	-	(5,318,724)	-	1,109,570	4,209,154	5,318,724
Distribution on Non-Controlling Interests	(52,500)	-	(90,675)	-	(10,608,579)	(10,751,754)	-	(18,157)	(66,354)	(84,511)
Net income (loss) for the quarter	52,500	-	90,675	-	379,807	522,982	-	18,157	66,354	84,511
Balance, September 30, 2026	**$ 3,000,000**	**$ -**	**$ 5,580,000**	**$ -**	**$ -**	**$ 8,580,000**	**$ 392,861**	**$ 1,109,570**	**$ 4,209,154**	**$ 5,711,585**

Note 8 – Equity

Authorized Equity

The Company is authorized to issue up to 100,000,000 shares of common stock and 10,000,000 shares of preferred stock. Holders of the Company's common stock are entitled to receive dividends when authorized by the Company's Board of Directors.

Reverse Stock Split

On July 9, 2026, the Company effected a 1-for-10 reverse stock split of its common stock, par value $0.01 per share. The common stock began trading on a split-adjusted basis on The Nasdaq Capital Market on July 10, 2026. The number of authorized shares did not change. Outstanding warrants, restricted stock, restricted stock units and similar securities were adjusted proportionately. Each publicly traded warrant became exercisable for 0.10 shares of common stock, and the exercise price increased from $10.00 to $100.00 per share. The exchange ratios for the Operating Partnership's Series A, Series B-1 and Series B-2 Preferred Units were also adjusted. All share and per-share amounts in these condensed consolidated financial statements have been retroactively adjusted for all periods presented. Operating Partnership units that may be exchanged for common stock are described in Note 7.

Issuance of Equity Securities

Silverback Convertible Note

On February 10, 2026, the Company entered into an Amended and Restated Convertible Note (the "First Amended Note") in the principal amount of $551,437 with Silverback Capital Corporation (the "Noteholder"). The First Amended Note amends and restates that certain Secured Promissory Note, dated April 25, 2025, in the original principal amount of $1,000,000 originally issued to Brown Family Enterprises LLC in exchange for a loan to the Company. The Original Note was sold and assigned to the Noteholder on February 10, 2026 and amended by the Company and the Noteholder on such date. The First Amended Note amended and restated the Original Note by changing the maturity date to February 10, 2027 and changing the interest rate to 9% per annum simple interest. The First Amended Note was convertible into shares of Company common stock ("Conversion Shares"), subject to customary beneficial ownership limitations, at a conversion price of 80% of the "Market Price" (as defined in the First Amended Note) of the Company's common stock at the time of conversion. On February 24, 2026, the First Amended Note was further amended and restated by a second Amended and Restated Convertible Note (the "Second Amended Note"), which amended the First Amended Note by (i) changing the maturity date to February 24, 2027, (ii) providing that the conversion price shall not be less than a floor of $0.10 per share, and (iii) providing that the Second Amended Note may not be converted into a number of shares of Company common stock that exceeds 19.9% of the outstanding shares of Company common stock on the date of the Second Amended Note unless the Company obtains stockholder approval in accordance with the applicable rules of the Nasdaq Stock Market. The Company has determined that the Second Amended Note will be settled entirely through the issuance of shares of common stock, which have been reserved for conversion and are considered issued but not yet outstanding until delivered to the Noteholder. During the nine months ended September 30, 2026, the Noteholder converted an aggregate of $256,397 of principal and accrued interest into 105,393 Conversion Shares, of which 49,693 shares were delivered during the three months ended March 31, 2026 and 55,700 shares were delivered during the three

months ended June 30, 2026, reducing the outstanding balance of the Second Amended Note to $295,039 as of September 30, 2026. As the Second Amended Note is classified as an equity instrument, no interest expense has been recognized in connection with the Second Amended Note during the nine months ended September 30, 2026, and no liability has been recorded on the Company's consolidated balance sheet in connection with the note.

June 2026 Public Offering

On June 1, 2026, the Company completed a public offering of common stock and Common Warrants at $2.10 per share. Purchasers whose ownership would exceed 4.99% (or 9.99% at their election) could instead receive Pre-Funded Warrants, exercisable at $0.001 per share. Each share or Pre-Funded Warrant carried one Common Warrant. Purchasers acquired 2,205,000 Pre-Funded Warrants and 177,500 shares, with 2,382,500 Common Warrants, for gross proceeds of $5,001,060. After the placement agent fee of 7.0% and $85,000 of expenses, the Company received net proceeds of $4,565,833.

The Common Warrants provided that a reverse split within two years of issuance would reset the exercise price to the lowest five-day volume-weighted average price around the event, subject to a floor of $0.562 per share, with the share count increasing proportionately. As a result of the Reverse Stock Split, the exercise price was reset from $2.10 to $1.17, and the shares issuable increased from 2,382,500 to 4,276,282.

Warrant Inducement

On September 18, 2026, the Company entered into an inducement agreement with a holder of the Common Warrants. The holder exercised warrants for 4,074,359 shares for cash at a reduced price of $1.05 per share, down from $1.17. The transaction closed on September 21, 2026, for gross proceeds of $4,278,077. In return, the Company agreed to issue new unregistered five-year warrants for up to 8,148,718 shares at $1.05 per share (the “New Warrants”), exercisable on stockholder approval and expiring five years after that date.

Related-Party Debt Conversion

On July 24, 2026, the Operating Partnership, the Company and the David E. Sobelman Revocable Trust, of which the Company's Chief Executive Officer is trustee, entered into a Debt Conversion Agreement pursuant to which $120,000 of outstanding debt owed by the Operating Partnership to the Sobelman Trust was converted into 162,163 shares of the Company's common stock, at a conversion price of $0.74 per share, the Nasdaq Official Closing Price of the common stock on July 23, 2026. The converted portion of the debt was deemed paid in full and extinguished upon conversion. See Note 10 - Related Party Transactions for further discussion.

Warrants

Private Placement Warrants

The 5,000 warrants issued April 25, 2019 at $200.00 per share expired April 25, 2026. The 5,000 warrants issued November 13, 2020 on the same terms remain outstanding and expire November 13, 2027.

Investor and Representative Warrants

The 16,650 Investor Warrants issued in September 2021 ($100.00 per share) expired September 8 and September 30, 2026, and the 1,499 Representative Warrants issued to Maxim Group LLC ($125.00 per share) expired September 2, 2026.

Representative Warrants

In addition, the Company issued to Maxim Group LLC (or its designee) warrants to purchase an aggregate of 1,499 shares of common stock, which is equal to an aggregate of 9% of the number of shares of common stock sold in the Public Offering (the “Representative’s Warrants”). The Representative’s Warrants had an exercise price of $125.00, could be exercised on a cashless basis, became exercisable six months following the closing date, and expired on September 2, 2026.

Pre-Funded Warrants and Common Warrants — June 2026 Offering

The Pre-Funded Warrants ($0.001 per share) do not expire until exercised in full. The Common Warrants, after the reset, are exercisable for 4,074,359 shares at $1.17, expire June 1, 2031, and may be exercised cashless if no effective registration statement is available. During the nine months ended September 30, 2026, all Pre-Funded Warrants and 4,074,359 Common Warrants were exercised, leaving zero Common Warrants outstanding.

New Warrants

8,148,718 warrants at $1.05 per share, as described under Warrant Inducement. The New Warrants are exercisable only upon stockholder approval and expire five years after that date.

The Company has 8,148,718 and 81,936 warrants outstanding and exercisable as of September 30, 2026 and 2025, respectively, as summarized below.

Issue Date	As of September 30, 2026
September 21, 2026 at an exercise price of $1.05	8,148,718
	8,148,718

	Warrants	Weighted Average Price	Weighted Average Remaining Life
As of December 31, 2025	76,946	$ 9.97	2.8
Issued	12,749,593	-	-
Exercised	(4,591,091)	-	-
Expired	(86,730)	-	-
As of September 30, 2026	8,148,718	$ 1.05	3.3
Warrants exercisable	8,148,718	$ 1.05	3.3

	Warrants	Weighted Average Price	Weighted Average Remaining Life
As of December 31, 2024	81,936	$ 11.61	2.5
Exercised	-	-	-
As of September 30, 2025	81,936	$ 11.61	2.5
Warrants exercisable	81,936	$ 11.61	2.5

There was no intrinsic value for the warrants as of September 30, 2026 or 2025.

Stock Compensation

Generation Income Properties, Inc. 2020 Omnibus Incentive Plan

In connection with the Public Offering, the Company's Board of Directors adopted and stockholders approved, the Generation Income Properties, Inc. 2020 Omnibus Incentive Plan (the “Omnibus Incentive Plan”), which became effective upon the completion of the Public Offering. The Omnibus Incentive Plan reserves 200,000 shares of common stock for stock options, stock appreciation rights, performance shares, performance units, shares of common stock, restricted stock, restricted stock units, cash incentive awards, dividend equivalent units, or any other type of award permitted under the Omnibus Incentive Plan. As of September 30, 2026 and 2025, 220,162 shares had been granted under the Omnibus Incentive Plan.

Restricted Common Shares issued to the Board and Employees

The following is a summary of restricted shares for the nine months ended September 30, 2026 and 2025:

	2026	2025
Number of Shares Outstanding at beginning of period	18,732	6,132
Restricted Shares Issued	165	-
Restricted Shares Vested	(2,171)	-
Number of Shares Outstanding at end of period	16,726	6,132

The Company recorded stock based compensation expense of $90,000 and $345,000 and $0 and $0, during the three and nine months ended September 30, 2026 and 2025, respectively.

Cash Distributions

The Company announced that its Board of Directors determined to suspend the Company’s regular dividend, commencing with the monthly dividends that would have been paid in July 2024.

The issuance of future distributions will be determined by the Company's board of directors based on the Company's financial condition and such other factors as the Company's board of directors deems relevant. The Company has not established a minimum distribution, and the Company's charter does not require that the Company issue distributions to its stockholders other than as necessary to meet REIT qualification standards.

Note 9 – Debt

Mortgage Loans

The Company had the following mortgage loans outstanding as of September 30, 2026 and December 31, 2025, respectively:

Occupying Tenant	Property Location	Original Loan Amount		Interest Rate at 12/31/2025		Maturity Date	Balance at 09/30/2026	Balance at 12/31/2025	Debt Service Coverage Ratios ("DSCR") Required
7-Eleven Corporation	Washington, D.C.	$ 750,000		6.50%		6/13/2030	$ 1,100,000	$ 1,100,000	1.50
General Services Administration-Navy & AYMCA	Norfolk, VA	8,260,000		6.15%		8/30/2029	6,774,585	6,926,665	1.25
PRA Holdings, Inc.	Norfolk, VA	5,216,749		6.15%		8/23/2029	4,197,440	4,291,659	1.25
Sherwin Williams Company	Tampa, FL	1,286,664		3.72%	(a)	8/10/2028	1,196,859	1,222,259	1.20
General Services Administration-FBI	Manteo, NC	928,728	(b)	3.85%	(c)	3/31/2032	952,512	866,868	1.50
La-Z-Boy Inc.	Rockford, IL	2,100,000		3.85%	(c)	3/31/2032	1,918,932	1,960,814	1.50
Fresenius Medical Care Holdings, Inc.	Chicago, IL	1,727,108	(b)	3.85%	(c)	3/31/2032	-	1,612,010	1.50
Starbucks Corporation	Tampa, FL	1,298,047	(b)	3.85%	(c)	3/31/2032	-	1,211,508	1.50
Kohl's Corporation	Tucson, AZ	3,964,745	(b)	3.85%	(c)	3/31/2032	4,066,092	3,700,494	1.50
City of San Antonio (PreK)	San Antonio, TX	6,444,000	(d)	7.47%	(a)	8/10/2028	6,951,102	6,223,604	1.50
Dollar General Market	Bakersfield, CA	2,428,000	(d)	7.47%	(a)	8/10/2028	2,619,068	2,344,958	1.50
Dollar General	Big Spring, TX	635,000	(d)	7.47%	(a)	8/10/2028	-	613,282	1.50
Dollar General	Castalia, OH	556,000	(d)	7.47%	(a)	8/10/2028	-	536,984	1.50
Dollar General	East Wilton, ME	726,000	(d)	7.47%	(a)	8/10/2028	-	701,170	1.50
Dollar General	Lakeside, OH	567,000	(d)	7.47%	(a)	8/10/2028	-	547,608	1.50
Dollar General	Litchfield, ME	624,000	(d)	7.47%	(a)	8/10/2028	673,105	602,658	1.50
Dollar General	Mount Gilead, OH	533,000	(d)	7.47%	(a)	8/10/2028	-	514,770	1.50
Dollar General	Thompsontown, PA	556,000	(d)	7.47%	(a)	8/10/2028	-	536,984	1.50
Dollar Tree Stores, Inc.	Morrow, GA	647,000	(d)	7.47%	(a)	8/10/2028	-	624,871	1.50
General Services Administration	Vacaville, CA	1,293,000	(d)	7.47%	(a)	8/10/2028	-	1,248,777	1.50
Walgreens	Santa Maria, CA	3,041,000	(d)	7.47%	(a)	8/10/2028	3,280,307	2,936,993	1.50
Best Buy Co., Inc.	Ames, IA	2,495,000		6.29%	(a)	8/23/2029	2,491,872	2,495,000	1.50
Zaxby's	Sanford, FL	2,649,541		5.70%	(e)	5/1/2031	2,634,130	2,482,944	1.30
Dollar General	Cleveland, TN	1,150,459		5.70%	(e)	5/1/2031	1,143,767	1,224,544	1.25
Tractor Supply	Kernersville, NC	3,507,000		2.90%		10/22/2031	3,121,772	3,184,170	1.20
		$ 53,384,041					$ 43,121,543	$ 49,711,594	
						Less Debt Discount, net	(599,534)	(701,489)	
						Less Debt Issuance Costs, net	(266,078)	(319,329)	
							$ 42,255,931	$ 48,690,776	

(a) Fixed via interest rate swap

(b) One loan in the amount of $7.92 million secured by four properties and allocated to each property based on each property's appraised value.

(c) Adjustment effective April 1, 2027 equal to 5-year Treasury plus 2.5% and subject to a floor of 3.85%

(d) One loan in the amount of $18.05 million secured by twelve properties and allocated to each property at the date of acquisition based on each property's appraised value.

(e) Refinanced on May 1, 2026 extending the maturity date to May 1, 2031 with interest accruing at a fixed rate of 5.70%.

The Company amortized debt issuance costs and debt discount during the three and nine months ended September 30, 2026 and 2025 to interest expense of approximately $51,270 and $172,207, and $48,460 and $234,313, respectively. The Company incurred debt issuance costs of $121,374 and $72,290 during the nine months ended September 30, 2026 and 2025.

Each mortgage loan requires the Company to maintain certain debt service coverage ratios as noted above. In addition, two mortgage loans, one encumbered by four properties and requiring a 1.50 DSCR, and another standalone mortgage loan requiring a 1.50 DSCR, require the Company to maintain a 54% loan to fair market stabilized value ratio. Fair market stabilized value shall be determined by the lender by reference to acceptable guides and indices or appraisals from time to time at its discretion. As of September 30, 2026, the Company was in compliance with all covenants.

On April 1, 2022, the Company entered into two mortgage loan agreements with an aggregate balance of $13.5 million to refinance seven of the Company's properties. The loan agreements consist of one loan in the amount of $11.4 million secured by six properties and allocated to each property based on each property's appraised value, and one loan in the amount of $2.1 million on the property previously held in the tenancy-in-common investment at an interest rate of 3.85% from April 1, 2022 through and until March 31, 2027. In conjunction with the LC2 Investment to purchase the remaining interest in the tenancy-in-common interest discussed above, the Company assumed the original $2.1 million loan on the property with a remaining balance of $2,079,178 and recognized a discount of $383,767. Effective April 1, 2027 and through the maturity date of March 31, 2032, the interest rate adjusts to the 5-year Treasury plus 2.5% and is subject to a floor of 3.85%. The Company’s CEO entered into a guarantee agreement pursuant to which he guaranteed the payment obligations under the promissory notes if they become due as a result of certain “bad-boy” provisions, individually and on behalf of the Operating Partnership.

On August 10, 2023, GIP13, LLC, a Delaware limited liability company and wholly owned subsidiary of GIP SPE ("GIP Borrower"), entered into a Loan Agreement with Valley Bank pursuant to which Valley Bank made a loan to the Company in the amount of $21.0 million to finance the acquisition of the Modiv Portfolio. The outstanding principal amount of the loan bears interest at an annual rate for each 30-day interest period equal to the compounded average of the secured overnight financing rate published by Federal Reserve Bank of New York for the thirty-day period prior to the last day of each 30-day interest rate for the applicable interest rate period plus 3.25%, with interest payable monthly after each 30-day interest period. However, the Company entered into an interest rate swap to fix the interest rate at 7.47% per annum. Payments of interest and principal in the amount of approximately $156,000 are due and payable monthly, with all remaining principal and accrued but unpaid interest due and payable on a maturity date of August 10, 2028. The loan may generally be prepaid at any time without penalty in whole or in part, provided that there is no return of loan fees and prepaid financing fees. The loan is secured by first mortgages and assignments of rents in the properties comprising the Modiv Portfolio and eight other properties held by subsidiaries of GIP SPE that had outstanding loans with Valley. All of the mortgaged properties cross collateralize the loan, and the loan is guaranteed by the Operating Partnership and the subsidiaries of the Company that hold the properties that comprise the Modiv Portfolio. The loan agreement also provides for customary events of default and other customary affirmative and negative covenants that are applicable to GIP Borrower and its subsidiaries, including reporting covenants and restrictions on investments, additional indebtedness, liens, sales of properties, certain mergers, and certain management changes.

The Company's President and CEO entered into a personal, full recourse guarantee with a $7,500,000 cap and has also personally guaranteed the repayment of the $1.2 million loan secured by the Company's Sherwin-Williams - Tampa, FL property. In addition, the Company’s President and CEO has provided a guaranty of the Company’s nonrecourse carveout liabilities and obligations in favor of the lender for the GSA and PRA Holdings, Inc. - Norfolk, VA mortgage loans ("Bayport loans") with an aggregate principal amount of $11.3 million. During the three and nine months ended September 30, 2026 and 2025, the Company incurred a guaranty fee expense to the Company's CEO of $51,619 and $173,734, and $71,056 and $102,023, respectively, recorded to interest expense. As of September 30, 2026, the Company recorded $684,376 for guaranty fees payable, which is included in accrued expenses-related party on the consolidated balance sheet.

On October 14, 2022, the Company entered into a loan transaction that is evidenced by a secured non-convertible promissory note to Brown Family Enterprises, LLC, a preferred equity partner, for $1,500,000 with a maturity of October 14, 2024, and bearing a fixed interest rate of 9% with simple interest payable monthly. The loan may be repaid without penalty at any time. The loan is secured by the Operating Partnership’s equity interest in its current direct subsidiaries that hold real estate assets pursuant to the terms of a security agreement between the Operating Partnership and Brown Family Enterprises, LLC. On July 21, 2023, the Company amended and restated the promissory note to reflect an increase in the loan to $5.5 million and extend the maturity date thereof from October 14, 2024 to October 14, 2026. Except for the increase in the amount of the Loan and Note and the extension of the maturity date thereof, no changes were made to the original note.

On June 13, 2025, the Company, through its subsidiary GIPDC 3707 14TH ST, LLC, entered into a loan agreement with Valley National Bank in the principal amount of $1,100,000, secured by the Company’s 7-Eleven store located at 3707-3711 14th Street NW, Washington, D.C. The loan bears interest at a fixed rate of 6.50% per annum. An initial disbursement of $750,000

was made at closing, with the remaining $350,000 in proceeds available upon renewal of the tenant's lease. During October 2025, the Company satisfied the required conditions for the release of the renewal funds, and the $350,000 was disbursed and received on November 10, 2025. The tenant renewed its lease for an additional five-year term effective April 1, 2026 through March 31, 2031, with two remaining five-year renewal options beginning April 1, 2031 and April 1, 2036. The loan is supported by a Guaranty of Nonrecourse Carve-out Obligations executed by David Sobelman, the Company's Chief Executive Officer, in favor of Valley National Bank. During October 2025, the Company satisfied the required conditions for the release of the $350,000 renewal funds, and the proceeds were disbursed and received on November 10, 2025, in accordance with the terms of the Loan Agreement.

As previously discussed in Note 3, on March 3, 2026, the Company transferred one hundred percent (100%) of the limited liability company interests of the DC Entity to Brown Family Enterprises, LLC, which includes the Valley National Bank mortgage loan in the principal amount of $1,100,000 secured by the property located in Washington, D.C., Accordingly, this debt is no longer reflected on the Company's consolidated balance sheet.

As further discussed in Note 3, on June 16, 2026, the Company reacquired 100% of the limited liability company interests in the DC Entity from Brown, and the Company reconsolidated the DC Entity effective that date. The mortgage loan and related security documents held by Valley National Bank remained the obligation of the DC Entity throughout and were unaffected by the reacquisition. Accordingly, this debt, in the principal amount of $1,100,000, is again reflected on the Company's consolidated balance sheet as of September 30, 2026.

Minimum required principal payments on the Company's debt for subsequent years as of September 30, 2026 are as follows:

	Mortgage Loans	Loan Payable	Total
2026 (3 months remaining)	$ 1,423,473	$ 536,311	$ 1,959,784
2027	1,334,968	5,200,000	6,534,968
2028	15,049,488	-	15,049,488
2029	13,067,796	-	13,067,796
2030	533,334	-	533,334
Thereafter	11,712,484	-	11,712,484
	$ 43,121,543	$ 5,736,311	$ 48,857,854

Other loans payable

Brown Family Enterprises - 2022 & 2023 Loans

On October 14, 2022, the Company entered into a loan transaction that is evidenced by a secured non-convertible promissory note to Brown Family Enterprises, LLC, a preferred equity partner, for $1,500,000 with a maturity of October 14, 2024, and bearing a fixed interest rate of 9% with simple interest payable monthly. The loan may be repaid without penalty at any time. The loan is secured by the Operating Partnership's equity interest in its current direct subsidiaries that hold real estate assets pursuant to the terms of a security agreement between the Operating Partnership and Brown Family Enterprises, LLC.

On July 21, 2023, the Company amended and restated its existing promissory note that bears interest at 9% with Brown Family Enterprises, LLC to reflect an increase in the loan from $1,500,000 to $5.5 million and extend the maturity date thereof from October 14, 2024 to October 14, 2026.

On July 6, 2026, the Operating Partnership made a $300,000 principal payment on the note. The outstanding principal balance was $5,200,000 as of September 30, 2026.

Brown Family Enterprises - 2025 Loan

On April 25, 2025, the Company entered into a secured promissory note with Brown Family Enterprises, LLC in the original principal amount of $1,000,000, bearing simple interest at an initial rate of 16% per annum for the first ninety days, after which the interest rate reverted to 9% per annum. The maturity date was subsequently extended to December 15, 2025 pursuant to a First Amendment entered into on October 27, 2025, which also provided for a $20,000 extension fee, and further extended to January 30, 2026 pursuant to a Second Amendment entered into on December 15, 2025, which provided for an additional extension fee of $42,000. The Company also received additional advances of $20,000 in October 2025 and $42,000 in December 2025. As of January 31, 2026, the total outstanding balance under the note, including principal, capitalized interest, and accrued but unpaid interest, was $1,151,437.

On February 10, 2026, Brown Family Enterprises, LLC sold and assigned the note to Silverback Capital Corporation, an unrelated third party, at which time the total outstanding balance was $1,151,437. Concurrent with the assignment, the Company issued to Brown Family Enterprises, LLC a Retained Balance Promissory Note dated March 3, 2026 in the principal

amount of $600,000 (the "Retained Balance Note"), bearing interest at 0% per annum, representing the remaining balance of the original note not assigned to Silverback Capital Corporation.

On March 3, 2026, the Retained Balance Note was satisfied in full through the transfer of one hundred percent (100%) of the limited liability company interests of GIPDC 3707 14th St. LLC to Brown Family Enterprises, LLC pursuant to an Assignment of Limited Liability Company Interests and Satisfaction Agreement. As a result, the Company recognized a gain on extinguishment of debt of $600,000 during the nine months ended September 30, 2026, which is included in loss on transfer of LLC interests in satisfaction of debt in the Company's consolidated statements of operations.

Silverback Capital Corporation - Convertible Note

On February 10, 2026, the Company entered into an Amended and Restated Convertible Note (the "First Amended Note") in the principal amount of $551,437 with Silverback Capital Corporation (the "Noteholder"). The First Amended Note amends and restates that certain Secured Promissory Note, dated April 25, 2025, in the original principal amount of $1,000,000 originally issued to Brown Family Enterprises LLC in exchange for a loan to the Company. The Original Note was sold and assigned to the Noteholder on February 10, 2026 and amended by the Company and the Noteholder on such date. The First Amended Note amended and restated the Original Note by changing the maturity date to February 10, 2027 and changing the interest rate to 9% per annum simple interest. The First Amended Note was convertible into shares of Company common stock ("Conversion Shares"), subject to customary beneficial ownership limitations, at a conversion price of 80% of the "Market Price" (as defined in the First Amended Note) of the Company's common stock at the time of conversion.

On February 24, 2026, the First Amended Note was further amended and restated by a second Amended and Restated Convertible Note (the "Second Amended Note"), which amended the First Amended Note by (i) changing the maturity date to February 24, 2027, (ii) providing that the conversion price shall not be less than a floor of $0.10 per share, and (iii) providing that the Second Amended Note may not be converted into a number of shares of Company common stock that exceeds 19.9% of the outstanding shares of Company common stock on the date of the Second Amended Note unless the Company obtains stockholder approval in accordance with the applicable rules of the Nasdaq Stock Market.

The Company has determined that the Second Amended Note will be settled entirely through the issuance of shares of common stock, which have been reserved for conversion and are considered issued but not yet outstanding until delivered to the Noteholder. During the nine months ended September 30, 2026, the Noteholder converted an aggregate of $256,397 of principal and accrued interest into 105,393 Conversion Shares, of which 49,693 shares were delivered during the three months ended March 31, 2026 and 55,700 shares were delivered during the three months ended June 30, 2026, reducing the outstanding balance of the Second Amended Note to $295,040 as of September 30, 2026. As the Second Amended Note is classified as an equity instrument, no interest expense has been recognized in connection with the Second Amended Note during the nine months ended September 30, 2026, and no liability has been recorded on the Company's consolidated balance sheet in connection with the note.

2025 Broker Loans

On May 29, 2025, the Company, through the Operating Partnership, entered into a loan agreement for $332,000 relating to broker’s fees payable by the Company in connection with the sale of an industrial building located in Huntsville, Alabama. The loan provided for interest at an interest rate of 7.5% per annum. During the nine months ended September 30, 2026, the Company repaid the loan in full, together with all accrued and unpaid interest.

On May 29, 2025, GIPFL 1300 S Dale Mabry, LLC (“GIPFL”), an indirect wholly owned subsidiary of the Company, entered into a non-interest bearing loan for $103,500 related to broker’s fees payable in connection with the sale of a retail building located in Tampa, Florida. During the nine months ended September 30, 2026, the Company repaid the note in full.

Executive Loan

On May 29, 2025, the Company, through the Operating Partnership, entered into a loan transaction with the Company’s Chief Executive Officer, for $610,000 to fund closing costs relating to the sale of the Company’s Auburn University-occupied industrial building located in Huntsville, Alabama and Starbucks-occupied retail building located in Tampa, Florida. The loan provides that an amount equal to the aggregate unpaid principal amount of the loan, together with accrued but unpaid interest at an interest rate of 5.75% per annum, previous due on August 31, 2025, has been extended to December 31, 2025.

On July 24, 2026, the Operating Partnership, the Company and the David E. Sobelman Revocable Trust (the “Sobelman Trust”), of which the Company’s Chief Executive Officer is trustee and the holder of the note evidencing the loan, entered into an agreement under which $120,000 of the outstanding debt was converted into shares of the Company’s common stock. The conversion was completed on July 24, 2026 at $0.74 per share, the Nasdaq Official Closing Price on July 23, 2026, resulting in the issuance of 162,163 shares to the Sobelman Trust. The converted portion of the debt was deemed paid, and the outstanding principal was reduced by $120,000. See Note 8 - Equity.

As of September 30, 2026, the outstanding principal balance was $490,000, together with accrued and unpaid interest of $46,311, which remains payable. The loan has not been further amended or extended as of the date of these financial statements.

Board of Director Loan

On February 12, 2026, GIPVA 2510 Walmer Ave., LLC, an indirect subsidiary of the Company, entered into a $125,000 promissory note with QCCR Investments, LLC, an entity controlled by a member of the Company's board of directors, bearing interest at 12% per annum and including a 3% origination fee. The note was guaranteed by Generation Income Properties, LP and secured by the guarantor's equity interest in the borrowing entity. The loan was repaid in full in July 2026.

Note 10 – Related Party Transactions

David Sobelman - Chief Executive Officer

Guaranty Fees. During the three and nine months ended September 30, 2026, the Company incurred guaranty fee expense of $51,619 and $173,734, respectively, payable to the Company's Chief Executive Officer, recorded to interest expense. As of September 30, 2026, $684,376 of guaranty fees remained payable, included in accrued expenses - related party on the consolidated balance sheet.

Executive Loan. On May 29, 2025, the Company, through the Operating Partnership, entered into a loan transaction with the Company's Chief Executive Officer, for $610,000 to fund closing costs relating to the sale of the Company's Auburn University-occupied industrial building located in Huntsville, Alabama and Starbucks-occupied retail building located in Tampa, Florida. The loan provides that an amount equal to the aggregate unpaid principal amount of the loan, together with accrued but unpaid interest at an interest rate of 5.75% per annum, previously due on August 31, 2025, has been extended to December 31, 2025.

On July 24, 2026, the Operating Partnership, the Company and the David E. Sobelman Revocable Trust (the "Sobelman Trust"), of which the Company's Chief Executive Officer is trustee and the holder of the note evidencing the loan, entered into an agreement under which $120,000 of the outstanding debt was converted into shares of the Company's common stock. The conversion was completed on July 24, 2026 at $0.74 per share, the Nasdaq Official Closing Price on July 23, 2026, resulting in the issuance of 162,163 shares to the Sobelman Trust. The converted portion of the debt was deemed paid, and the outstanding principal balance was reduced to $490,000. As of September 30, 2026, the outstanding principal balance of $490,000, together with accrued and unpaid interest of $46,311, remained payable. See Note 8 - Equity.

QCCR Investments, LLC - Board of Director Affiliate

See Note 9 - Debt for discussion of the $125,000 promissory note entered into on February 12, 2026 between GIPVA 2510 Walmer Ave., LLC and QCCR Investments, LLC, an affiliate of a member of the Company's board of directors, which was repaid in full, together with accrued interest, during the nine months ended September 30, 2026.

Note 11 – Derivative Financial Instruments and Fair Value Measurements

On August 10, 2023, as previously disclosed, the Company entered into a variable loan agreement for $21.0 million and corresponding swap agreement with the same notional amount to finance the acquisition of the Modiv Portfolio. The outstanding principal amount of the loan bears interest at an annual rate for each 30-day interest period equal to the compounded average of the secured overnight financing rate published by Federal Reserve Bank of New York for the thirty-day period prior to the last day of each 30-day interest rate for the applicable interest rate period plus 3.25%, with interest payable monthly after each 30-day interest period. On the same date, the Company entered into corresponding swap agreement, fixing the interest rate at 7.47% per annum through the contract's termination in August 2028.

In November 2020, the Company entered into a $1.3 million loan agreement and corresponding swap agreement with the same notional amount to support project financing. The outstanding principal amount of the loan bears interest at an annual rate for each 30-day interest period equal to the compounded average of the secured overnight financing rate published by Federal Reserve Bank of New York for the thirty-day period prior to the last day of each 30-day interest rate for the applicable interest rate period plus 2.75%, with interest payable monthly after each 30-day interest period through the contract's termination in August 2028. The interest swap fixed the interest rate at 3.72% per annum.

The Company has not elected hedge accounting and has reported periodic changes in derivative valuations in gain (loss) on derivative valuation, net the three and nine months ended September 30, 2026 and 2025 of $239,739 and $591,542, and ($11,256) and ($427,081), respectively. As of September 30, 2026, the Company recognized a derivative liability of $0 and derivative asset of $226,989, which was included in Escrow Deposits and Other assets on the face of the balance sheet.

The fair value of the Company's interest rate derivatives is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. Certain inputs, which are material to the value, are considered Level 3 inputs. Level 3 inputs are unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The carrying amount of cash and cash equivalents and restricted cash reported in our consolidated balance sheets approximates fair value due to the short-term nature of these instruments.

The carrying amounts and estimated fair values of our financial instruments are as follows:

	September 30, 2026		December 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:				
Cash and cash equivalents	$ 867,743	$ 867,743	$ 6,164,316	$ 6,164,316
Restricted cash	34,500	34,500	34,500	34,500
Interest rate swaps	226,989	226,989	70,970	70,970
Financial liabilities:				
Interest rate swaps	-	-	435,523	435,523

Note 12 – Contingencies and Commitments

The Company received a demand letter from a counterparty asserting claims regarding services performed in relation to the Company's Special Committee. Management vigorously disagrees with the aggregate amount of the demand and, accordingly, is disputing a portion of the demand deemed as not due, and has accrued for a portion that the Company believes that it actually owes to the counterparty. While the final outcome of this matter cannot be predicted with certainty, the Company believes that exposure for the disputed amount is in the range of approximately $0 to $340,000. As such, the Company has not recognized an accrual for the disputed amount and intends to defend against the disputed claims.

Note 13 – Subsequent Events

The Company has evaluated subsequent events through the date these financial statements were issued and has identified the following event requiring disclosure:

Amendment to Secured Promissory Note with Brown Family Enterprises, LLC

On October 2, 2026, the Operating Partnership entered into a First Amendment to the Amended and Restated Secured Promissory Note with Brown Family Enterprises, LLC, effective October 14, 2026. The amendment extends the maturity date of the note from October 14, 2026 to October 14, 2027. The outstanding principal balance was $5.2 million as of September 28, 2026. The note continues to bear interest at 9% per annum, simple interest payable monthly, and its other payment terms are unchanged. The amendment does not capitalize accrued interest or increase the indebtedness. The note remains secured under the Amended and Restated Security Agreement dated July 21, 2023.

Nasdaq Minimum Bid Price Requirement

On September 16, 2026, the Nasdaq Hearings Panel extended the deadline for the Company to regain compliance with the $1.00 minimum bid price requirement to November 18, 2026. If the Company does not regain compliance by that date, Nasdaq may delist the Company’s common stock.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Note Regarding Forward-Looking Statements

This report contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements contained herein. When used in this report, the words "anticipate," "believe," "estimate," "expect" and similar expressions as they relate to the Company or its management are

intended to identify such forward-looking statements. Actual results, performance or achievements could differ materially from the results expressed in, or implied by these forward-looking statements. Readers should be aware of important factors that, in some cases, have affected, and in the future could affect, actual results to differ materially from those expressed in any forward-looking statements made by or on behalf of the Company. Factors that could have a material adverse effect on our forward-looking statements and upon our business, results of operations, financial condition, funds derived from operations, cash available for distribution, cash flows, liquidity and prospects include, but are not limited to, the risk factors listed from time to time in our reports with the Securities and Exchange Commission, including, in particular, those set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as amended.

In this Quarterly Report on Form 10-Q, references to the "Company," "we," "us," "our" or similar terms refer to Generation Income Properties, Inc., a Maryland corporation, together with its consolidated subsidiaries, including Generation Income Properties, L.P., a Delaware limited partnership, which we refer to as our operating partnership (the "Operating Partnership"). As used in this Quarterly Report, an affiliate, or person affiliated with a specified person, is a person that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.

On July 9, 2026, the Company effected a reverse stock split of its common stock at a ratio of 1-for-10. All share and per share amounts disclosed in this Form 10-Q have been adjusted to reflect the reverse split unless otherwise indicated.

Overview

We are an internally managed, Maryland corporation focused on acquiring retail, office and industrial real estate located in major U.S. markets. We elected to be taxed as a REIT for federal income tax purposes. Substantially all of the Company's assets are held by, and operations are conducted through, the Operating Partnership and the Operating Partnership's direct and indirect subsidiaries. The Company is the general partner of the Operating Partnership and as of September 30, 2026 owned 99.6% of the outstanding common units of the Operating Partnership. The Company formed a Maryland entity GIP REIT OP Limited LLC in 2018 that owns 0.001% of the Operating Partnership.

Public Offering and Nasdaq Listing

In September 2021, the Company closed an underwritten public offering of 166,500 units at a price to the public of $100 per unit, generating net proceeds of $13.8 million. Each unit consisted of one share of common stock and one warrant to purchase one share of common stock at an exercise price of $100 per share. The warrants expired on September 8, 2026. The common stock trades on the Nasdaq Capital Market ("Nasdaq") under the symbol "GIPR."

On June 1, 2026, the Company completed a public offering (the "Offering") of common stock and Common Warrants at a public offering price of $2.10 per share. Purchasers whose ownership would otherwise exceed 4.99% (or 9.99% at their election) could instead receive Pre-Funded Warrants exercisable at $0.001 per share, priced at the offering price less $0.001. Each share or Pre-Funded Warrant carried one Common Warrant. The Common Warrants were exercisable immediately at $2.10 per share and expire June 1, 2031. The Pre-Funded Warrants are exercisable immediately and do not expire until exercised in full.

Purchasers acquired 2,205,000 Pre-Funded Warrants and 177,500 shares of common stock, together with 2,382,500 Common Warrants, for gross proceeds of $5,001,060. The Company paid the placement agent 7.0% of gross proceeds plus $85,000 of expenses and received net proceeds of $4,565,833. The Company's directors and executive officers entered into 90-day lock-up agreements.

On July 9, 2026, the Company effected a 1-for-10 reverse stock split of its common stock. All share, per-share and exercise-price amounts above have been adjusted. Under the Common Warrant reset provision, the reverse split reduced the exercise price from $2.10 to $1.17 per share and increased the shares issuable from 2,382,500 to 4,276,282.

On July 24, 2026, the Operating Partnership, the Company and the David E. Sobelman Revocable Trust, of which the Company's Chief Executive Officer is trustee, entered into a Debt Conversion Agreement. $120,000 of outstanding debt owed by the Operating Partnership to the Trust was converted into 162,163 shares of common stock at $0.74 per share, the Nasdaq Official Closing Price on July 23, 2026.

On September 18, 2026, the Company entered into an inducement agreement with a holder of the Common Warrants. The holder exercised warrants for 4,074,359 shares for cash at a reduced price of $1.05 per share. The transaction closed on September 21, 2026, for gross proceeds of $4,278,077. In return, the Company agreed to issue new warrants for up to 8,148,718 shares at $1.05 per share, exercisable upon stockholder approval. The proceeds were used with property sale proceeds to redeem the LC2 preferred interest.

Our Investments

The following are characteristics of our properties as of September 30, 2026:

•*Creditworthy Tenants*. Approximately 51% of our portfolio's annualized base rent ("ABR") as of September 30, 2026 was derived from tenants that have (or whose parent company has) an investment grade credit rating from a recognized credit rating agency of "BBB-" or better. Our largest tenants are the General Service Administration, and Kohl's Corporation, PRA Holdings, and City of San Antonio contributed approximately 60% of our portfolio's annualized base rent.

•*Percentage Leased*. Our portfolio is 100% leased and occupied.

•*Contractual Rent Growth*. Approximately 94% of the leases in our current portfolio (based on ABR as of September 30, 2026) provide for increases in contractual base rent during future years of the current term or during the lease extension periods.

•*Average Effective Annual Rental per Square Foot.* Average effective annual rental per square foot is $16.68.

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

The table below presents an overview of the properties in our portfolio as of September 30, 2026:

Property Type	Location	Rentable Square Feet	Tenant	S&P Credit Rating [1]	IG	Remaining Term (Yrs)	Options (Number x Yrs)	Contractual Rent Escalations [3]	ABR [2]	ABR per Sq. Ft.
Retail	Washington, DC	3,000	7-Eleven Corporation	A-	Y	5.0	2 x 5	Yes	120,000	40.00
Office	Norfolk, VA	49,902	General Services Administration-Navy	AA+	Y	2.5	N/A	Yes	640,742	12.84
Office	Norfolk, VA	22,247	Armed Services YMCA of the U.S.A.	N/A	N/A	8.1	2 x 5	Yes	421,859	18.96
Office	Norfolk, VA	34,847	PRA Holdings, Inc.	BB	N	1.4	1 x 5	Yes	835,563	23.98
Retail	Tampa, FL	3,500	Sherwin Williams Company	BBB	Y	2.3	5 x 5	Yes	126,788	36.23
Office	Manteo, NC	7,543	General Services Administration-FBI	AA+	Y	2.9	1 x 5	Yes	100,682	13.35
Retail	Rockford, IL	15,288	La-Z-Boy Inc.	Not Rated	Not Rated	1.6	4 x 5	Yes	366,600	23.98
Retail	Tucson, AZ	88,408	Kohl's Corporation	BB-	N	3.8	7 x 5	Yes	864,630	9.78
Retail	San Antonio, TX	50,000	City of San Antonio (PreK)	AAA	Y	3.3	1 x 8	Yes	924,000	18.48
Retail	Bakersfield, CA	18,827	Dollar General Market	BBB	Y	2.3	3 x 5	Yes	361,075	19.18
Retail	Litchfield, ME	9,026	Dollar General	BBB	Y	4.5	3 x 5	Yes	92,961	10.30
Retail	Santa Maria, CA	14,490	Walgreens [4]	Not Rated	N	6.0	N/A	No	369,000	25.47
Retail	Ames, IA	30,259	Best Buy Co., Inc.	BBB+	Y	4.0	2 x 5	Yes	452,372	14.95
Retail	Sanford, FL	4,108	Zaxby's	Not Rated	Not Rated	13.7	4 x 5	Yes	243,800	59.35
Retail	Cleveland, TN	10,640	Dollar General	BBB	Y	10.1	5 x 5	Yes	119,728	11.25
Retail	Kernersville, NC	19,097	Tractor Supply	BBB	Y	9.3	4 x 5	Yes	318,150	16.66
Tenants - All Properties		**381,182**							**$ 6,357,950**	**$ 16.68**

(1)Tenant, or tenant parent, rated entity.

(2)Annualized cash base rental income in place as of September 30, 2026. Our leases do not include tenant concessions or abatements.

(3)Includes rent escalations available from lease renewal options.

(4)Tenant has the right to terminate the lease as of March 31, 2032, March 31, 2037, March 31, 2042, March 31, 2047, March 31, 2052, and March 31, 2057.

Distributions

From inception through September 30, 2026, we have distributed $5,031,548 to common stockholders.

Recent Developments

Property Sales

During the three months ended September 30, 2026, the Company completed the sale of its GSA-occupied property in Vacaville, California on July 15, 2026 for $2,475,000, its Fresenius-occupied property in Chicago, Illinois on August 21, 2026 for $2,800,000, and a portfolio of six Dollar General properties on August 24, 2026 for an aggregate $6,246,221. The Company recognized gains on sale of $59,864 and $1,149,618 for the three and nine months ended September 30, 2026, respectively.

Redemption of LC2 Preferred Interest

On September 24, 2026, the Company redeemed the Loci Capital (LC2) preferred equity interest in full for approximately $4.2 million, using proceeds from property sales and the warrant inducement.

Warrant Inducement

On September 18, 2026, the Company entered into an inducement agreement with a holder of its June 2026 Common Warrants. The holder exercised warrants for 4,074,359 shares at a reduced exercise price of $1.05 per share, resulting in gross proceeds of $4,278,077 on closing on September 21, 2026. The Company agreed to issue new warrants for up to 8,148,718 shares at $1.05 per share, exercisable upon stockholder approval.

Reverse Stock Split

On July 9, 2026, the Company effected a 1-for-10 reverse stock split. The common stock began trading on a split-adjusted basis on July 10, 2026. Warrants, restricted stock, restricted stock units and the exchange ratios of the Operating Partnership's preferred units were adjusted proportionately.

Amendments to Series B-1 and Series B-2 Preferred Units

On July 16, 2026, the Operating Partnership amended the terms of the Series B-1 and Series B-2 Preferred Units. The holders waived their cash redemption rights in exchange for the right to tender their units for common stock (as adjusted for the reverse split), subject to the Company's election to settle in cash or a combination of cash and stock. The Series B-2 Preferred Return increased from $0.33 to $0.39 per unit per year. As a result, the units were reclassified from temporary equity to permanent equity.

Debt Conversion - Related Party

On July 24, 2026, $120,000 of the Company's $610,000 executive loan from the Sobelman Trust, of which the Company's Chief Executive Officer is trustee, was converted into 162,163 shares of common stock at $0.74 per share, reducing the principal balance to $490,000.

Nasdaq Compliance

On August 10, 2026, Nasdaq notified the Company that it had regained compliance with the stockholders' equity requirement. The Company is subject to a mandatory panel monitor for one year from that date. On August 6, 2026, Nasdaq notified the Company that it was not eligible for a second 180-day period to regain compliance with the $1.00 minimum bid price requirement. On September 16, 2026, the Panel extended the bid price compliance deadline to November 18, 2026.

Subsequent Event - Brown Loan Extension

On October 2, 2026, the Operating Partnership extended the maturity of its $5.2 million secured note with Brown Family Enterprises, LLC from October 14, 2026 to October 14, 2027.

Results of Operations

Operating results for the three and nine months ended September 30, 2026 compared to the three and nine months ended September 30, 2025:

Revenue

During the three and nine months ended September 30, 2026, total revenue from operations were $1,848,992 and $6,143,850, as compared to $2,470,109 and $7,283,974 for the three and nine months ended September 30, 2025. Revenue decreased by $621,117 and $1,140,124 during the three and nine months ended September 30, 2026, respectively, compared with the three and nine months ended September 30, 2025, primarily driven by property dispositions.

During the three and nine months ended September 30, 2026, we incurred total operating expenses of $3,239,225 and $10,344,826, as compared to $4,169,441 and $12,832,102, for the three and nine months ended September 30, 2025. Operating expenses decreased overall by $930,216 and $2,487,276, respectively, as follows:

	Three months ended September 30,		
	2026	2025	Change
General and administrative expense	$ 500,177	$ 585,193	$ (85,016)
Building expenses	504,716	635,717	(131,001)
Depreciation and amortization	993,636	1,287,112	(293,476)
Interest expense, net	927,609	1,162,436	(234,827)
Compensation costs	313,087	498,983	(185,896)
Total expenses	$ 3,239,225	$ 4,169,441	$ (930,216)

	Nine months ended September 30,		
	2026	2025	Change
General and administrative expense	$ 1,566,400	$ 1,643,464	$ (77,064)
Building expenses	1,659,325	1,975,060	(315,735)
Depreciation and amortization	3,186,354	3,844,454	(658,100)
Interest expense, net	2,928,825	4,429,454	(1,500,629)
Compensation costs	1,003,922	939,670	64,252
Total expenses	$ 10,344,826	$ 12,832,102	$ (2,487,276)

- General, administrative and organizational costs remained relatively flat, year-over year, with an decrease of $85,016 and $77,064, for the three and nine months ended September 30, 2026 compared to the same period in 2025, primarily due to reductions in legal costs.
- Building expenses decreased by $131,001 and $315,735 for the three and nine months ended September 30, 2026 compared to the same periods in 2025, primarily due to the reduction in the portfolio from prior year and current period property dispositions.
- Depreciation and amortization decreased by $293,476 and $658,100 for the three and nine months ended September 30, 2026 compared to the same periods in 2025, primarily due to the reduction in the portfolio from prior year and current period property dispositions.
- Interest expense, net decreased by $234,827 and $1,500,629 for the three and nine months ended September 30, 2026 compared to the same periods in 2025, primarily due to reduced outstanding mortgage and non-controlling interests balances resulting from property dispositions and equity transactions.
- Compensation costs decreased by $185,896 and increased by $64,252 for the three and nine months ended September 30, 2026 compared to the same periods in 2025, primarily due to stock-based compensation recognized in the third quarter of 2025 that included a cumulative catch-up for the first nine months of 2025 ($258,750), compared to $90,000 recognized in the third quarter of 2026. Compensation costs increased by $64,252 for the nine months ended September 30, 2026, primarily due to stock-based compensation recognized during 2026, including the special committee award, partially offset by lower salaries and bonuses.

Net loss

During the three and nine months ended September 30, 2026 and 2025, we generated a net losses of $1,234,008 and $3,483,783, and $1,717,854 and $6,981,835, respectively.

Net income attributable to non-controlling interests

During the three and nine months ended September 30, 2026 and 2025, net income attributable to non-controlling interest was $607,493 and $1,569,752, and $1,109,106 and $2,999,612, respectively.

Net loss attributable to common shareholders

During the three and nine months ended September 30, 2026 and 2025, we generated net losses attributable to our shareholders of $1,841,501 and $5,053,535, and $2,826,960, and $9,981,447, respectively.

Liquidity and Capital Resources

We require capital to fund our investment activities and operating expenses. Our capital sources may include net proceeds from offerings of our equity securities, cash flow from operations, proceeds from property dispositions, and borrowings under credit facilities. As of September 30, 2026, we had total cash (unrestricted and restricted) of $902,243, properties with a gross cost basis of $79,083,624 and outstanding mortgage loans with a principal balance of $43,121,543.

As a result of our recurring losses, our projected cash requirement to cover operating needs, and our current liquidity, management has concluded that substantial doubt exists with respect to the Company's ability to continue as a going concern within one year after the date these consolidated financial statements were issued. Management's plans to address this uncertainty include additional equity offerings, refinancing and extending terms for preferred equity and loans, optimizing portfolio assets, and potentially divesting where property performance has not met management objectives or where market conditions provide favorable opportunities.

We currently obtain the capital required to primarily invest in and manage a diversified portfolio of commercial net lease real estate investments and conduct our operations from the proceeds of equity offerings, debt financings, preferred minority interest obtained from third parties, issuance of Operating Partnership units and from any undistributed funds from our operations.

CEO Guaranty Arrangements

Our President and CEO has personally guaranteed repayment of the $1.2 million loan secured by our Sherwin-Williams - Tampa, FL property and has provided a guaranty of the nonrecourse carveout liabilities and obligations for the GSA and PRA Holdings, Inc. - Norfolk, VA mortgage loans with an aggregate principal balance of approximately $11.1 million. During the three and nine months ended September 30, 2026 and 2025, the Company incurred guaranty fee expense of $51,619 and $173,734, respectively, payable to our President and CEO, of which $684,376 remained payable as of September 30, 2026.

On May 29, 2025, the Company's President and CEO provided a $610,000 loan to the Company to fund closing costs in connection with two property dispositions, bearing interest at 5.75% per annum. The loan was extended to December 31, 2025 and remained unpaid as of September 30, 2026. On July 24, 2026, $120,000 of the outstanding debt was converted into 162,163 shares of the Company's common stock, reducing the outstanding principal balance to $490,000. See Note 10 for additional information.

We currently obtain the capital required to primarily invest in and manage a diversified portfolio of commercial net lease real estate investments and conduct our operations from the proceeds of equity offerings, debt financings, preferred minority interest obtained from third parties, issuance of Operating Partnership units and from any undistributed funds from our operations.

As of September 30, 2026 and December 31, 2025, we had accounts payable, accrued expenses and insurance payable totaling $4,235,937 and $3,812,206, respectively.

Outstanding mortgage loans payable consisted of the following as of September 30, 2026 and December 31, 2025, respectively:

Occupying Tenant	Property Location	Original Loan Amount		Interest Rate at 12/31/2025		Maturity Date	Balance at 09/30/2026	Balance at 12/31/2025	Debt Service Coverage Ratios ("DSCR") Required
7-Eleven Corporation	Washington, D.C.	$ 750,000		6.50%		6/13/2030	$ 1,100,000	$ 1,100,000	1.50
General Services Administration-Navy & AYMCA	Norfolk, VA	8,260,000		6.15%		8/30/2029	6,774,585	6,926,665	1.25
PRA Holdings, Inc.	Norfolk, VA	5,216,749		6.15%		8/23/2029	4,197,440	4,291,659	1.25
Sherwin Williams Company	Tampa, FL	1,286,664		3.72%	(a)	8/10/2028	1,196,859	1,222,259	1.20
General Services Administration-FBI	Manteo, NC	928,728	(b)	3.85%	(c)	3/31/2032	952,512	866,868	1.50
La-Z-Boy Inc.	Rockford, IL	2,100,000		3.85%	(c)	3/31/2032	1,918,932	1,960,814	1.50
Fresenius Medical Care Holdings, Inc.	Chicago, IL	1,727,108	(b)	3.85%	(c)	3/31/2032	-	1,612,010	1.50
Starbucks Corporation	Tampa, FL	1,298,047	(b)	3.85%	(c)	3/31/2032	-	1,211,508	1.50
Kohl's Corporation	Tucson, AZ	3,964,745	(b)	3.85%	(c)	3/31/2032	4,066,092	3,700,494	1.50
City of San Antonio (PreK)	San Antonio, TX	6,444,000	(d)	7.47%	(a)	8/10/2028	6,951,102	6,223,604	1.50
Dollar General Market	Bakersfield, CA	2,428,000	(d)	7.47%	(a)	8/10/2028	2,619,068	2,344,958	1.50
Dollar General	Big Spring, TX	635,000	(d)	7.47%	(a)	8/10/2028	-	613,282	1.50
Dollar General	Castalia, OH	556,000	(d)	7.47%	(a)	8/10/2028	-	536,984	1.50
Dollar General	East Wilton, ME	726,000	(d)	7.47%	(a)	8/10/2028	-	701,170	1.50
Dollar General	Lakeside, OH	567,000	(d)	7.47%	(a)	8/10/2028	-	547,608	1.50
Dollar General	Litchfield, ME	624,000	(d)	7.47%	(a)	8/10/2028	673,105	602,658	1.50
Dollar General	Mount Gilead, OH	533,000	(d)	7.47%	(a)	8/10/2028	-	514,770	1.50
Dollar General	Thompsontown, PA	556,000	(d)	7.47%	(a)	8/10/2028	-	536,984	1.50
Dollar Tree Stores, Inc.	Morrow, GA	647,000	(d)	7.47%	(a)	8/10/2028	-	624,871	1.50
General Services Administration	Vacaville, CA	1,293,000	(d)	7.47%	(a)	8/10/2028	-	1,248,777	1.50
Walgreens	Santa Maria, CA	3,041,000	(d)	7.47%	(a)	8/10/2028	3,280,307	2,936,993	1.50
Best Buy Co., Inc.	Ames, IA	2,495,000		6.29%	(a)	8/23/2029	2,491,872	2,495,000	1.50
Zaxby's	Sanford, FL	2,649,541		5.70%	(e)	5/1/2031	2,634,130	2,482,944	1.30
Dollar General	Cleveland, TN	1,150,459		5.70%	(e)	5/1/2031	1,143,767	1,224,544	1.25
Tractor Supply	Kernersville, NC	3,507,000		2.90%		10/22/2031	3,121,772	3,184,170	1.20
		$ 53,384,041					$ 43,121,543	$ 49,711,594	
						Less Debt Discount, net	(599,534)	(701,489)	
						Less Debt Issuance Costs, net	(266,078)	(319,329)	
							$ 42,255,931	$ 48,690,776	

(a) Fixed via interest rate swap
(b) One loan in the amount of $7.92 million secured by four properties and allocated to each property based on each property's appraised value.
(c) Adjustment effective April 1, 2027 equal to 5-year Treasury plus 2.5% and subject to a floor of 3.85%
(d) One loan in the amount of $18.05 million secured by twelve properties and allocated to each property at the date of acquisition based on each property's appraised value.
(e) Refinanced on May 1, 2026 extending the maturity date to May 1, 2031 with interest accruing at a fixed rate of 5.70%.

The Company amortized debt issuance costs and debt discount during the three and nine months ended September 30, 2026 and 2025 to interest expense of approximately $51,270 and $48,460, and $172,207 and $137,097, respectively. The Company incurred debt issuance costs of $121,374 and $72,290 during the nine months ended September 30, 2026 and 2025.

Each mortgage loan requires the Company to maintain certain debt service coverage ratios as noted above. In addition, two mortgage loans, one encumbered by four properties and requiring a 1.50 DSCR, and another standalone mortgage loan requiring

a 1.50 DSCR, require the Company to maintain a 54% loan to fair market stabilized value ratio. Fair market stabilized value shall be determined by the lender by reference to acceptable guides and indices or appraisals from time to time at its discretion. As of September 30, 2026, the Company was in compliance with all covenants.

Minimum required principal payments on our debt as of September 30, 2026 are as follows:

	Mortgage Loans	Loan Payable	Total
2026 (3 months remaining)	$ 1,423,473	$ 536,311	$ 1,959,784
2027	1,334,968	5,200,000	6,534,968
2028	15,049,488	-	15,049,488
2029	13,067,796	-	13,067,796
2030	533,334	-	533,334
Thereafter	11,712,484	-	11,712,484
	$ 43,121,543	$ 5,736,311	$ 48,857,854

On February 8, 2023, we entered into new Amended and Restated Limited Liability Company Agreements for the Norfolk, Virginia properties, GIPVA 2510 Walmer Ave, LLC ("GIPVA 2510") and GIPVA 130 Corporate Blvd, LLC ("GIPVA 130"), in which we, as the sole member of GIPVA 2510 and GIPVA 130, admitted a new preferred member, Brown Family Enterprises, LLC, through the issuance of preferred membership interests in the form of Class A Preferred Units of GIPVA 2510 and GIPVA 130. GIPVA 2510 and GIPVA 130 (the “Virginia SPEs”) hold our Norfolk, Virginia properties. In addition, both of the Virginia SPEs and Brown Family Enterprises, LLC entered into Unit Purchase Agreements in which GIPVA 2510 issued and sold 180,000 Class A Preferred Units at a price of $10.00 per unit for an aggregate price of $1,800,000, and GIPVA 130 issued and sold 120,000 Class A Preferred Units at a price of $10.00 per unit for an aggregate price of $1,200,000. The Operating Partnership is the general manager of the subsidiary while Brown Family Enterprises, LLC is a preferred equity member. Pursuant to the agreement, we are required to pay the preferred equity member a 7% IRR paid on a monthly basis and will share in 16% of the equity in each of the Virginia SPEs upon a capital transaction resulting in distributable proceeds. After 24 months, Brown Family Enterprises, LLC has the right to redeem the preferred equity at redemption value. On July 25, 2024, we entered into First Amendments to the Second Amended and Restated Limited Liability Company Agreements, dated as of February 8, 2023, for each of these entities revising the redemption date from February 8, 2025 to February 8, 2027. Because of the redemption right, the non-controlling interest is presented as temporary equity at an aggregated redemption value of $3,000,000 as of September 30, 2026.

In connection with the acquisition of the Modiv Portfolio, the Operating Partnership and LC2 entered into an Amended and Restated Limited Liability Company Agreement for GIP SPE (the “GIP SPE Operating Agreement”) pursuant to which LC2 made a $12.0 million initial capital contribution to GIP SPE, together with a commitment to make an additional $2.1 million contribution upon the satisfactory completion of the acquisition of a tenant-in-common interest held by a third party in the Company’s Rockford, Illinois property (the “LC2 Investment”). The Company completed the acquisition of such tenant-in-common interest on September 7, 2023, for a purchase price of $1.3 million and LC2 made the additional $2.1 million capital contribution on September 11, 2023. LC2 made the LC2 Investment in exchange for a preferred equity interest in GIP SPE (the “Preferred Interest”). The Preferred Interest has a cumulative accruing distribution preference of 15.5% per year, compounded monthly, a portion of which in the amount of 5% per annum (compounded monthly) is deemed to be the “current preferred return,” and the remainder of which in the amount of 10.5% per annum (compounded monthly) is deemed to be the “accrued preferred return.” The GIP SPE operating agreement provides that operating distributions by GIP SPE will be made first to LC2 to satisfy any accrued but unpaid current preferred return, with the balance being paid to the Operating Partnership, unless the “annualized debt yield” of GIP SPE is less than 10%, in which case the balance will be paid to LC2. For this purpose, “annualized debt yield” is calculated as the sum of senior debt and LC2 Investment divided by the trailing three-month annualized adjusted net operating income (as defined in the GIP SPE Operating Agreement) of GIP SPE. The GIP SPE Operating Agreement also provides that distributions from capital transactions will be paid first to LC2 to satisfy any accrued but unpaid preferred return, then to LC2 until the “Make-Whole Amount” (defined as the amount equal to 1.3 times the LC2 Investment) is reduced to zero, and then to the Operating Partnership.

The Preferred Interest is required to be redeemed in full by the Company on or before August 10, 2025 (the "Mandatory Redemption Date") for a redemption amount equal to the greater of (i) the amount of the LC2 Investment plus the accrued preferred return, and (ii) the Make-Whole Amount. Upon a failure to timely redeem the Preferred Interest, the preferred return will accrue at an increased rate of 18% per annum, compounded monthly. The Company has the right to extend the Mandatory Redemption Date for two consecutive 12-month extension periods, provided that (i) LC2 is paid an extension fee of 0.01% of the outstanding amount of the LC2 Investment for each such extension, (ii) the preferred return is increased from 15.5% to 18% of which the accrued preferred return is increased from 10.5% to 13%, (iii) the trailing 6-month annualized adjusted net operating income (as defined in the GIP SPE Operating Agreement) is in excess of $5.0 million, (iv) GIP SPE and its

subsidiaries' senior debt is extended through the end of the extension period, and there are no defaults under the GIP SPE Operating Agreement.

On August 7, 2025, the Company exercised its first 12-month extension option under the GIP SPE Operating Agreement, extending the Mandatory Redemption Date from August 10, 2025 to August 10, 2026. In connection with the extension, the Company paid LC2 an extension fee of $141,000 (equal to 100 basis points of the outstanding LC2 Investment), increased the "Preferred Equity Return" under the GIP SPE Operating Agreement from 15.5% to 18% per annum, and increased the "Accrued Preferred Return" under the agreement from 10.5% to 13% per annum, while the "Current Preferred Return" under the agreement remained at 5% per annum. The Company also confirmed that the trailing nine-month annualized adjusted net operating income exceeded $5.0 million, the senior loans had been extended through the end of the extension period, and there were no material breaches or defaults under the GIP SPE Operating Agreement.

On August 10, 2026, the Company entered into an amendment to the GIP SPE Operating Agreement extending the Mandatory Redemption Date from August 10, 2026 to August 31, 2026. On September 24, 2026, the Company redeemed the LC2 Preferred Interest in full, including the accrued preferred return and the 0.5% equity fee payable to Loci Capital. As of September 30, 2026, no redeemable non-controlling interest related to LC2 remained outstanding.

Under the GIP SPE Operating Agreement, GIP SPE is also required to pay to Loci Capital, an affiliate of LC2, an equity fee of 1.5% of the LC2 Investment, with 1% having been paid upon the execution and delivery of the GIP SPE Operating Agreement and the 0.5% payable upon redemption of the LC2 Investment.

Each of the preferred members described above may redeem their interest on or after the Redemption date (second year anniversary of the closing of the acquisition), at the discretion of such preferred member, as applicable, all or a portion thereof, of such preferred member's pro-rata share of the redemption value in the form of the units of the Operating Partnership ("GIP LP Units"). Such GIP LP Units shall be subject to all such restrictions, such as with respect to transferability, as reasonably imposed by the Operating Partnership. The number of GIP LP Units issued to any preferred member shall be determined by dividing the total amount of the redemption value that such preferred member shall receive in GIP LP Units by a 15% discount of the average 30-day market price of Generation Income Properties, Inc. common stock. GIP LP Units shall then be convertible into common stock of Generation Income Properties, Inc. on a 1:1 basis in accordance with the partnership agreement of the Operating Partnership. Additionally, the Operating Partnership has the right to redeem the preferred equity at redemption value with cash after the second year anniversary of the closing of the acquisition.

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

Cash from Operating Activities

Net cash (used in) provided by operating activities was $(446,336) and $415,553 for the nine months ended September 30, 2026 and 2025, respectively.

Cash from Investing Activities

Net cash provided by investing activities was $8,358,106 and $10,333,595 for the nine months ended September 30, 2026 and 2025, respectively.

Cash from Financing Activities

Net cash used in financing activities was $13,208,343 and $11,114,799 for the nine months ended September 30, 2026 and 2025, respectively.

Off-Balance Sheet Arrangements

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

Non-GAAP Financial Measures

Our reported results are presented in accordance with U.S. generally accepted accounting principles (“GAAP”). We also disclose funds from operations ("FFO"), adjusted funds from operations ("AFFO"), core funds from operations ("Core FFO") and core adjusted funds of operations ("Core AFFO") all of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

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

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). NAREIT defines FFO as GAAP net income or loss adjusted to exclude, net gains from sales of property and adding back real estate depreciation; namely, excluding from net income depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by an entity. We then adjust FFO for non-cash revenues and expenses such as amortization of deferred financing costs, above and below market lease intangible amortization, straight line rent adjustment where the Company is both the lessor and lessee, and non-cash stock compensation to calculate Core AFFO.

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

As FFO excludes depreciation and amortization, gains and losses from property dispositions that are available for distribution to stockholders and non-recurring or extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, general and administrative expenses and interest costs, providing a perspective not immediately apparent from net income or loss. However, FFO should not be viewed as an alternative measure of our operating performance since it does not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties which could be significant economic costs and could materially impact our results from operations. Additionally, FFO does not reflect distributions paid to redeemable non-controlling interests.

The following tables reconcile net income (net loss), which we believe is the most comparable GAAP measure, to FFO, Core FFO, AFFO and Core AFFO:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss	**$ (1,234,008)**	**$ (1,717,854)**	**$ (3,483,783)**	**$ (6,981,835)**
Adjustments:				
Real estate depreciation and amortization	993,636	1,287,112	3,186,354	3,844,454
(Gain) loss on sale of property	(59,864)	-	(1,149,618)	44,782
(Gain) loss on held for sale asset valuation	-	-	668,649	-
Loss on transfer of LLC interests in satisfaction of debt	-	-	185,070	-
(Gain) loss on derivative valuation	(239,739)	11,256	(591,542)	427,081
Funds From Operations (FFO)	**$ (539,975)**	**$ (419,486)**	**$ (1,184,870)**	**$ (2,665,518)**
Core adjustments:				
Loss on extinguishment of debt	77,250	-	77,250	926,398
Write-off of deferred financing costs	55,754	286,219	82,388	286,219
Dead deal expense	10,374	7,266	10,374	35,160
Total core adjustments	143,378	293,485	170,012	1,247,777
Core Funds From Operations (Core FFO)	**$ (396,597)**	**$ (126,001)**	**$ (1,014,858)**	**$ (1,417,741)**
Net loss	**$ (1,234,008)**	**$ (1,717,854)**	**$ (3,483,783)**	**$ (6,981,835)**
Adjustments:				
(Gain) loss on derivative valuation	(239,739)	11,256	(591,542)	427,081
(Gain) loss on sale of property	(59,864)	-	(1,149,618)	44,782
(Gain) loss on held for sale asset valuation	-	-	668,649	-
Loss on transfer of LLC interests in satisfaction of debt	-	-	185,070	-
Real estate depreciation and amortization	993,636	1,287,112	3,186,354	3,844,454
Amortization of debt issuance costs	22,967	48,460	70,252	137,097
Amortization of debt discount	28,302	38,531	101,955	97,216
Above and below-market lease amortization, net	1,729	56,168	5,149	171,762
Straight line rent, net	14,710	(21,526)	47,382	(50,540)
Non-cash ground lease expense	32,384	32,484	97,452	97,452
Non-cash stock compensation	90,000	258,750	345,000	258,750
Total adjustments to net loss	884,126	1,711,235	2,966,103	5,028,054
Adjusted Funds From Operations (AFFO)	**$ (349,882)**	**$ (6,619)**	**$ (517,680)**	**$ (1,953,781)**
Core adjustments:				
Loss on extinguishment of debt	77,250	-	77,250	926,398
Write-off of deferred financing costs	55,754	286,219	82,388	286,219
Dead deal expense	10,374	7,266	10,374	35,160
Total adjustments to AFFO	143,378	293,485	170,012	1,247,777
Core Adjusted Funds From Operations (Core AFFO)	**$ (206,504)**	**$ 286,866**	**$ (347,668)**	**$ (706,004)**

Critical Accounting Policies

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company, we are not required to make disclosures under this item.

Item 4. Controls and Procedures

(a) Evaluation of disclosure controls and procedures.

Our management, with the participation of our Chief Executive Officer and Principal Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Securities Exchange Act of 1934, as amended, as of the end of the period covered by this Quarterly Report on Form 10-Q. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Management, with the participation of our CEO and Principal Financial Officer, performed an evaluation of the effectiveness of our disclosure controls and procedures as of September 30, 2026. Based on that evaluation, our management, including our CEO and Principal Financial Officer, concluded that our disclosure controls and procedures were effective as of September 30, 2026.

(b) Changes in internal control over financial reporting.

There were changes in our internal control over financial reporting during the nine months ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, including the remediation of the previously identified material weakness.

- Management has completed the remediation of the material weakness relating to (1) the correct Independent Registered Public Accounting Firm audit report being filed with the Form 10-K and (2) the going concern disclosures in the consolidated financial statements fully complying with accounting principles generally accepted in the United States of America. This material weakness resulted in an initial filing of a Form 10-K with an incorrect audit report and incomplete disclosure regarding the Company’s ability to continue as a going concern. Specifically, during the quarter we adopted a procedure that requires the Vice President of Accounting and Finance to review and compare the final EDGAR proof to the final reviewed copy of the Company's 10-K or such other report to be filed with the SEC; and
- Increased senior management's direction and review of the 10-K or such other report reporting process to ensure compliance with existing Company internal controls;

Based on these actions and the results of testing, management concluded that the material weakness has been remediated as of September 30, 2026.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be party to various lawsuits and other legal proceedings that arise in the ordinary course of our business. We are not currently subject to any lawsuits, claims or other legal proceedings.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in Item 1A. Risk Factors of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as amended, except as disclosed below.

We can provide no assurance that we will be able to regain compliance with the continued listing standards of Nasdaq with respect to our common stock and warrants. If we fail to regain compliance, our securities could be delisted.

Our common stock is currently listed on The Nasdaq Capital Market ("Nasdaq"). In order to maintain that listing, we must maintain compliance with Nasdaq's continued listing requirements and standards. There can be no assurances that we will be able to comply with the applicable listing requirements and standards of Nasdaq.

Minimum Stockholders' Equity Requirement

In August 2025, we received notice from the Listing Qualifications staff of Nasdaq (the "Staff") notifying us that we no longer maintained at least $2.5 million in stockholders' equity, as required under Nasdaq Listing Rule 5550(b)(1) (the "Equity Requirement") and that we also did not meet any other alternative standard. On October 6, 2025, we submitted to the Staff a written plan to become compliant with the Equity Requirement and were given until February 5, 2026, to regain compliance. Because we were unable to regain compliance by such date, on February 5, 2026, the Staff provided written notification that the trading of our common stock and warrants would be suspended at the open of business on February 17, 2026 unless the Company appealed the Staff's determination to the Nasdaq Hearings Panel (the "Panel"). We thereafter timely appealed the Staff's determination, and on March 24, 2026, a hearing was held before the Panel, during which time we requested an extension of time and submitted a plan to regain compliance with both the Equity Requirement and Minimum Bid Requirement (as described below) by August 2026, with such plan consisting of a combination of property sales, capital raises, and a reverse stock split. By decision dated April 17, 2026, the Panel granted us an extension through August 4, 2026, to evidence compliance and stated that this extension represents the full extent of the Panel's discretion. On August 10, 2026, the Company received formal notification from Nasdaq confirming that the Company has regained compliance with the Equity Requirement. As stated in Nasdaq's notification, the Company will be subject to a mandatory panel monitor for a period of one year from August 10, 2026. If, within that one-year monitoring period, the Nasdaq Listing Qualifications staff (the "Staff") finds the Company is again out of compliance with the Equity Rule, then the Staff will issue a delist determination letter, and the Company will have an opportunity to request a new hearing with the initial Panel or a newly convened hearing panel if the initial Panel is unavailable.

Minimum Bid Requirement

On January 28, 2025, we received notice from Nasdaq that, because the closing bid price for our common stock had fallen below $1.00 per share for 30 consecutive business days, we no longer complied with the minimum bid price requirement pursuant to Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Requirement"). We were provided an initial compliance period of 180 calendar days, or until July 27, 2026, to regain compliance with the Minimum Bid Requirement, which required the closing bid price of our common stock to meet or exceed $1.00 per share for a minimum of 10 consecutive business days prior to that date. We did not regain compliance by July 27, 2026.

On August 6, 2026, we received written notice from the Staff that the Company is not eligible for a second 180-calendar-day compliance period with respect to the Minimum Bid Requirement because we do not meet the $1,000,000 minimum market value of publicly held shares requirement for continued listing on the Nasdaq Capital Market under Listing Rule 5550(b)(1)(A). The Staff notified us that this additional deficiency will serve as a further basis for delisting our securities from Nasdaq and will be considered by the Panel together with the pending matter regarding the Equity Requirement described above. We have been given until November 18, 2026 to regain compliance, and in light of the Company's expectation that it will not regain compliance by such date, the Company has requested a further extention from Nasdaq. The Company has not as of the date of this Form 10-Q received a response to such request. There can be no assurance that Nasdaq will grant continued listing to our common stock and warrants in light of this basis for delisting.

New Nasdaq Rule regarding Market Value of Listed Securities

On January 13, 2026, Nasdaq filed a proposed rule change with the Securities and Exchange Commission, or SEC, to adopt a new continued listing requirement requiring the maintenance of a minimum Market Value of Listed Securities, or MVLS, of at least $5.0 million. Under the proposal, a company that fails to maintain an MVLS of at least $5 million for 30 consecutive

business days would be subject to suspension and delisting proceedings with no cure right and limited appeal rights. The rule change applies to companies listed on the Nasdaq Capital Market, including the Company. The proposed rule was approved by the SEC on July 22, 2026, and was subsequently stayed on July 29, 2026, pending review by the SEC. It's not certain whether or when the MVLS rule will retake effect.

As we do not currently maintain a MVLS of at least $5.0 million and, to the extent our MVLS does not exceed $5.0 million within 30 consecutive business days of the MVLS rule retaking effect, we expect to be in violation of the new rule, which could trigger an immediate suspension and delisting from Nasdaq. A delisting under this rule would have adverse consequences on our common stock, including reduced liquidity, limited market quotations, diminished analyst coverage, and impaired ability to raise capital. We can provide no assurance that we will be able to regain compliance with this new MVLS requirement or that any actions we may take to increase our MVLS, such as additional capital raising, will be successful or will not have other adverse effects on our stockholders.

Potential Consequences of Delisting

There is no assurance that we will be able to meet Nasdaq's listing requirements or comply with the requisite Nasdaq requirements to maintain our listing of common stock and warrants on Nasdaq. In the event that our common stock and warrants are delisted from Nasdaq, as a result of our failure to comply with the Equity Requirement or the Minimum Bid Requirement or as a result of our failure to continue to comply with any other requirement for continued listing on Nasdaq, and we are not able to list our securities on Nasdaq or any other national securities exchange, we could face significant material adverse consequences, including:

- a decline of the market price of our common stock;
- a limited availability of market quotations for our common stock;
- reduced liquidity for our common stock;
- a determination that our common stock is a "penny stock," which will require brokers trading in our common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage for us;
- a decreased ability to issue additional securities or obtain additional financing in the future; and
- the incurring of additional costs under state blue sky laws in connection with any sales of our securities.

If our common stock is delisted by Nasdaq, our common stock may be eligible to trade on an over-the-counter quotation system where an investor may find it more difficult to sell our stock or obtain accurate quotations as to the market value of our common stock. In the event our common stock is delisted from Nasdaq, we may not be able to list our common stock on another national securities exchange or obtain quotation on an over-the-counter quotation system.

Our independent registered public accounting firm's report in our Form 10-K contains an explanatory paragraph that expresses substantial doubt about our ability to continue as a "going concern."

We have incurred recurring losses, have significant projected cash needs and currently have limited liquidity. As a result, substantial doubt exists about our ability to continue as a going concern for one year after the date our financial statements are issued, and our independent registered public accounting firm's report in our Form 10-K filed for the fiscal year ended December 31, 2025 includes an explanatory paragraph expressing substantial doubt about our ability to continue as a going concern.

Our ability to continue as a going concern depends on the successful execution of management's plan to improve our liquidity and profitability, and there can be no assurance that these efforts will be successful. If we are unable to improve our liquidity and operating results, generate sufficient cash flow, repay or refinance our indebtedness when due, or otherwise continue as a going concern, we may be required to curtail operations, sell assets, restructure our indebtedness or pursue other alternatives on unfavorable terms. Any of these events could materially adversely affect our business, financial condition and the value of our securities.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a)*Sales of Unregistered Securities.*

None.

(b)*Use of Proceeds.*

None.

(c) None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) None.

(b) None.

(c) During the three months ended September 30, 2026, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

Item 6. Exhibits

The following documents are filed as a part of this report or are incorporated herein by reference.

EXHIBIT NUMBER	DESCRIPTION
3.1	Articles of Amendment and Restatement of Generation Income Properties, Inc. (incorporated by reference to Exhibit 2.1 of the Company's Form 1-A/A filed on January 28, 2016)
3.1.1	Articles of Amendment to Amended and Restated Articles of Incorporation. (incorporated by reference to Exhibit 2.1 to the Company's Form 1-U filed on October 9, 2020.)
3.1.2	Articles of Amendment of Generation Income Properties, Inc., effective July 9, 2026 (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on July 10, 2026).
3.2	Restated Bylaws of Generation Income Properties, Inc.(incorporated by reference to Exhibit 3.2 of the Company's Form 10/A filed on April 30, 2025)
4.1	Form of New Warrants (incorporated by reference to Exhibit 4.1 of the Company's Form 8-K filed on September 21, 2026).
10.1	Eighth Amendment to the Amended and Restated Limited Partnership Agreement of Generation Income Properties, L.P. and Series B-1 Standstill and Omnibus Consent, dated July 16, 2026, by and among Generation Income Properties, Inc., Generation Income Properties, L.P. and LMB Owenton I LLC (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on July 17, 2026).
10.2	Ninth Amendment to the Amended and Restated Limited Partnership Agreement of Generation Income Properties, L.P. and Series B-2 Omnibus Consent and Amendment to Related Agreements, dated July 16, 2026, by and among Generation Income Properties, Inc., Generation Income Properties, L.P. and Lloyd M. Bernstein (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed on July 17, 2026).
10.3	Purchase and Sale Agreement, dated as of April 29, 2026, by and between GIPCA 991 Nut Tree Road, LLC and Taricens Medical Estates LLC (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on July 21, 2026).
10.4	Debt Conversion Agreement, dated July 24, 2026, by and among Generation Income Properties, L.P., Generation Income Properties, Inc., and David E. Sobelman Revocable Trust (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on July 27, 2026).
10.5	Amendment to Amended and Restated Limited Liability Company Agreement of GIP VB SPE, LLC, dated August 31, 2026, by and among Generation Income Properties, L.P. and LC2-NNN Pref, LLC (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on September 4, 2026).
10.6	Payoff Letter, dated August 31, 2026, from LC2-NNN Pref, LLC to Generation Income Properties, L.P. regarding the redemption of the Loci Membership Interest in GIP VB SPE, LLC (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed on September 4, 2026).
10.7	Form of Inducement Agreement (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on September 21, 2026).
10.8	Assignment of Limited Liability Company Interests and Termination Agreement, dated as of June 16, 2026, by and among Brown Family Enterprises, LLC, Generation Income Properties, LP, and Generation Income Properties, Inc. (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on September 21, 2026).
10.9	Purchase and Sale Agreement, entered into effective as of June 19, 2026, by and between GIPTX 6919 North Service Road, LLC, GIPOH 6696 State Route 95, LLC, GIPME 409 US Route 2, LLC, GIPME 1905 Hallowell Road, LLC, GIPPA 23 Wert Drive, LLC, GIPOH 5405 Tiffin Avenue, LLC, GIPOH 7970 E Harbor Road, LLC and HABG Texas LLC (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed on September 21, 2026).
10.10	First Amendment to Purchase and Sale Agreement, entered into effective as of July 22, 2026, by and among the seller parties named therein and HABG Texas LLC (incorporated by reference to Exhibit 10.3 of the Company's Form 8-K filed on September 21, 2026).
10.11	Purchase and Sale Agreement, entered into effective as of June 22, 2026, by and between GIPIL 3134 W 76th Street, LLC and DDF Candor, LLC (incorporated by reference to Exhibit 10.4 of the Company's Form 8-K filed on September 21, 2026).
10.12	First Amendment to Purchase and Sale Agreement, entered into effective as of July 28, 2026, by and between GIPIL 3134 W 76th Street, LLC and DDF Candor, LLC (incorporated by reference to Exhibit 10.5 of the Company's Form 8-K filed on September 21, 2026).
31.1*	Rule 13a – 14(a) Certification of the Principal Executive Officer
31.2*	Rule 13a – 14(a) Certification of the Principal Financial Officer

32.1*	Written Statement of the Principal Executive Officer, Pursuant to 18 U.S.C. § 1350
32.2*	Written Statement of the Principal Financial Officer, Pursuant to 18 U.S.C. § 1350
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized:

GENERATION INCOME PROPERTIES, INC.

Date: November 16, 2026

By: /s/ David Sobelman
David Sobelman
Chief Executive Officer and Chair of the Board
(Principal Executive Officer)

Date: November 16, 2026

By: /s/ Ron Cook
Ron Cook
VP Accounting and Finance
(Principal Financial and Accounting Officer)

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, David Sobelman, certify that:

1.I have reviewed this quarterly report on Form 10-Q of Generation Income Properties, Inc.;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 16, 2026

/s/ David Sobelman
David Sobelman
Chief Executive Officer
(Principal Executive Officer)

A signed original of this document has been provided to Generation Income Properties, Inc. and will be retained by Generation Income Properties, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 31.2

Certification of Principal Financial and Accounting Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Ron Cook, certify that:

1.I have reviewed this quarterly report on Form 10-Q of Generation Income Properties, Inc.;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 16, 2026

/s/ Ron Cook
Ron Cook
VP Accounting and Finance
(Principal Financial and Accounting Officer)

A signed original of this document has been provided to Generation Income Properties, Inc. and will be retained by Generation Income Properties, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.1

Written Statement of the Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350

Solely for the purposes of complying with 18 U.S.C. ss.1350, I, the undersigned Chief Executive Officer of Generation Income Properties, Inc. (the "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on November 16, 2026 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David Sobelman
David Sobelman
Chief Executive Officer
(Principal Executive Officer)
November 16, 2026

A signed original of this document has been provided to Generation Income Properties, Inc. and will be retained by Generation Income Properties, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Written Statement of the Principal Financial and Accounting Officer
Pursuant to 18 U.S.C. Section 1350

Solely for the purposes of complying with 18 U.S.C. ss.1350, I, the undersigned Principal Financial and Accounting Officer of Generation Income Properties, Inc. (the "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on November 16, 2026 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ron Cook
Ron Cook
VP Accounting and Finance
(Principal Financial and Accounting Officer)
November 16, 2026

A signed original of this document has been provided to Generation Income Properties, Inc. and will be retained by Generation Income Properties, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.