

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 12, 2022

GENERATION INCOME PROPERTIES, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction of
Incorporation)

001-40771
(Commission
File Number)

47-4427295
(IRS Employer
Identification No.)

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

33602
(Zip Code)

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

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On May 12, 2022, Generation Income Properties, Inc. (the “Company”) issued a press release reporting its financial results for its first quarter ended March 31, 2022. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated by reference herein.

Item 7.01. Regulation FD Disclosure.

The Company is also furnishing in this Current Report on Form 8-K a presentation (the “Investor Presentation”) to be used by the Company at various meetings with investors, analysts, or others from time to time. The Investor Presentation may be amended or updated at any time and from time to time through another Current Report on Form 8-K, a later company filing or other means. A copy of the Investor Presentation is furnished herewith as Exhibit 99.2 and is incorporated into this Item 7.01 by reference.

The information furnished in these Items 2.02 and 7.01, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated May 12, 2022
99.2	Investor Presentation (May 12, 2022)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Forward-Looking Statements

This Current Report on Form 8-K may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainty. Words such as “anticipate,” “estimate,” “expect,” “intend,” “plan,” and “project” and other similar words and expressions are intended to signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various risks and uncertainties. Such statements are based on management’s current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Investors are cautioned that there can be no assurance actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors. Please refer to the risks detailed from time to time in the reports we file with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC, as well as other filings on Form 10-Q and periodic filings on Form 8-K, for additional factors that could cause actual results to differ materially from those stated or implied by such forward-looking statements. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by law.

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 hereunto duly authorized.

**GENERATION INCOME PROPERTIES,
INC.**

Date: May 12, 2022

By: /s/ Allison Davies
Allison Davies
Chief Financial Officer

FOR IMMEDIATE RELEASE

May 12, 2022

Generation Income Properties Announces First Quarter 2022 Financial and Operating Results

TAMPA, FLORIDA – Generation Income Properties, Inc. (NASDAQ:GIPR) ("GIPR" or the "Company") today announced its financial and operating results for the period ended March 31, 2022.

Highlights

(For the 3 months ended March 31, 2022)

- Generated net loss attributable to GIPR of \$580 thousand, or (\$0.26) per basic and diluted share.
- Generated Core FFO of \$113 thousand, or \$0.05 per basic and diluted share.
- Generated Core AFFO of \$88 thousand, or \$0.04 per basic and diluted share.
- Invested \$12.6 million in three properties with an expected weighted average yield of 7.2%.

Commenting on the quarter, CEO David Sobelman stated, "With market dynamics top of mind, we remain committed to strengthening our balance sheet, demonstrated through our recent long term fixed-rate debt refinance, as well as prudent capital allocation. We are hyper-focused on identifying the most accretive opportunities with investment-grade tenants consistent with our current portfolio of tenants that we believe continues to prove its resiliency during economic headwinds."

Core FFO and Core AFFO are supplemental non-GAAP financial measures used in the real estate industry to measure and compare the operating performance of real estate companies. A complete reconciliation containing adjustments from GAAP net income to Core FFO and Core AFFO are included at the end of this release.

Portfolio (as of March 31, 2022, unless otherwise stated)

- Approximately 85% of our portfolio's annualized base rent as of March 31, 2022, 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, Kohl's, and PRA Group, all who have, or the parent entity has, a "BB+" credit rating or better from S&P Global Ratings and contributed approximately 52% of our portfolio's annualized base rent.
- The Company's portfolio is 100% leased and occupied and rent paying and has been since our inception.
- Approximately 92% of our portfolio's annualized base rent in our current portfolio provide for increases in contractual base rent during future years of the current term or during the lease extension periods.
- The average annualized base rent (ABR) per square foot at the end of the quarter was \$15.45.

Liquidity and Capital Resources

- \$4.6 million in total cash and cash equivalents as of March 31, 2022.
- Total debt, net was \$35.0 million as of March 31, 2022.

Financial Results

- Total revenue from operations was \$1.2 million during the three-month period ended March 31, 2022, as compared to \$937 thousand for the three-month period ended March 31, 2021. This represents a year-over-year increase of 26% driven primarily by the acquisition of properties.
 - Operating expenses, including G&A, for the same periods were \$1.6 million and \$1.3 million, respectively. These changes in operating expenses were driven primarily by an increase in legal expenses, audit fees and insurance, partially offset by a decrease in other professional fees.
 - Net operating income ("NOI") for the same periods was \$929 thousand and \$756 thousand, a 23% increase from the same period last year, which is a direct result of the acquisition of properties.
 - During the three-month periods ended March 31, 2022 and 2021, we incurred interest expense and the amortization of debt issuance costs of \$330 thousand and \$355 thousand, respectively.
-

- Net loss attributable to GIPR for the three months ended March 31, 2022 and 2021 was \$446 thousand as compared to a loss of \$322 thousand million.

Dividends

On March 15, 2022, the Company's Board of Directors declared a monthly distribution of \$0.054 per common share and operating partnership unit to be paid monthly to holders of record as of April 15, May 15, and June 15, 2022.

2022 Guidance

The Company is not providing guidance on FFO, Core FFO, AFFO, Core AFFO, G&A, NOI, or acquisitions and dispositions at this time. However, the Company will provide timely updates on material events, which will be broadly disseminated in due course. The Company's executives, along with its Board of Directors, continue to assess the advisability and timing of providing such guidance to better align GIPR with its industry peers.

Conference Call and Webcast

The company will host its first quarter earnings conference call and audio webcast on Friday, May 13, 2022, at 9:00 a.m. Eastern Time.

To access the live webcast, which will be available in listen-only mode, please follow this [link](#). If you prefer to listen via phone, U.S. participants may dial: 877-407-3141 (toll free) or 201-689-7803 (local).

A replay of the conference call will be available approximately three hours after the conclusion of the live broadcast and for 30 days after. U.S. participants may access the replay at 877-660-6853 (toll free) or 201-612-7415 (local), using access code 13725104.

About Generation Income Properties

Generation Income Properties, Inc., located in Tampa, Florida, is an internally managed real estate corporation formed to acquire and own, directly and jointly, real estate investments focused on retail, office and industrial net lease properties in densely populated submarkets. The Company intends to elect to be taxed as a real estate investment trust. Additional information about Generation Income Properties, Inc. can be found at the Company's corporate website: www.gipreit.com.

Forward-Looking Statements

This press release, whether or not expressly stated, may contain "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. The words "believe," "intend," "expect," "plan," "should," "will," "would," and similar expressions and all statements, which are not historical facts, are intended to identify forward-looking statements. These statements reflect the Company's expectations regarding future events and economic performance and are forward-looking in nature and, accordingly, are subject to risks and uncertainties. Such forward-looking statements include risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements which are, in some cases, beyond the Company's control which could have a material adverse effect on the Company's business, financial condition, and results of operations. These risks and uncertainties include the risk that we may not be able to timely identify and close on acquisition opportunities, our limited operating history, potential changes in the economy in general and the real estate market in particular, the COVID-19 pandemic, and other risks and uncertainties that are identified from time to time in our SEC filings, including those identified in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 filed on March 18, 2022, which are available at www.sec.gov. The occurrence of any of these risks and uncertainties could have a material adverse effect on the Company's business, financial condition, and results of operations. For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. Any forward-looking statement made by us herein speaks only as of the date on which it is made. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof, except as may be required by law.

Notice Regarding Non-GAAP Financial Measures

In addition to our reported results and net earnings per diluted share, which are financial measures presented in accordance with GAAP, this press release contains and may refer to certain non-GAAP financial measures, including Funds from Operations ("FFO"), Core Funds From Operations ("Core FFO"), Adjusted Funds from Operations ("AFFO"), Core Adjusted Funds from Operations ("Core AFFO"), or Net Operating Income ("NOI"). We believe the use of Core FFO and Core AFFO 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 including NOI should not be considered alternatives to net income as a performance measure or to cash flows from operations, as reported on our statement of cash flows, or as a liquidity measure, and should be considered in addition to, and not in lieu of, GAAP financial measures. You should not consider our

Core FFO or Core AFFO as an alternative to net income or cash flows from operating activities determined in accordance with GAAP. Our conciliation of non-GAAP measures to the most directly comparable GAAP financial measure and statements of why management believes these measures are useful to investors are included below.

Generation Income Properties, Inc.

Consolidated Balance Sheets

Generation Income Properties, Inc. Consolidated Balance Sheet

	<u>As of March 31,</u>	<u>As of December 31,</u>
	<u>2022</u>	<u>2021</u>
	(unaudited)	(audited)
<u>Assets</u>		
Investment in real estate		
Property and improvements	\$ 52,267,674	\$ 41,025,309
Tenant improvements	907,382	482,701
Acquired lease intangible assets	4,677,928	3,304,014
Less: accumulated depreciation and amortization	<u>(3,943,236)</u>	<u>(3,512,343)</u>
Total investments	53,909,748	41,299,681

Investment in tenancy-in-common	733,635	725,082
Cash and cash equivalents	4,607,952	10,589,576
Restricted cash	34,500	34,500
Deferred rent asset	174,364	156,842
Prepaid expenses	494,709	237,592
Deferred financing costs	26,023	-
Accounts receivable	95,414	88,661
Escrow deposit and other assets	197,486	288,782
Right of use asset, net	6,297,087	-
Total Assets	\$ 66,570,918	\$ 53,420,716
Liabilities and Stockholder's Equity		
Liabilities		
Accounts payable	\$ 94,816	\$ 201,727
Accrued expenses	305,964	134,816
Acquired lease intangible liability, net	718,864	577,388
Insurance payable	288,693	33,359
Deferred rent liability	247,746	228,938
Right of use liability, net	6,313,954	-
Mortgage loans, net of unamortized discount	35,027,836	28,969,295
Total liabilities	42,997,873	30,145,523
Redeemable Non-Controlling Interests	10,746,509	9,621,159
Stockholders' Equity		
Common stock, \$0.01 par value	22,477	21,729
Additional paid-in capital	18,804,217	19,051,929
Accumulated deficit	(6,000,158)	(5,419,624)
Total stockholders' equity	12,826,536	13,654,034
Total Liabilities and Stockholders' Equity	\$ 66,570,918	\$ 53,420,716

Generation Income Properties, Inc.
Consolidated Statements of Operations
(unaudited)

	Three Months ended March 31,	
	2022	2021
Revenue		
Rental income	\$ 1,181,935	\$ 936,888
Total revenue	\$ 1,181,935	\$ 936,888
Expenses		
General, administrative and organizational costs	341,680	188,417
Building expenses	253,391	180,553
Depreciation and amortization	430,893	379,511
Interest expense, net	330,294	354,989
Compensation costs	279,742	155,121
Total expenses	1,636,000	1,258,591
Operating loss	(454,065)	(321,703)
Equity in income of investment in tenancy-in-common	8,552	-
Net loss	\$ (445,513)	\$ (321,703)
Less: Net income attributable to non-controlling interest	135,021	150,826
Net loss attributable to Generation Income Properties, Inc.	\$ (580,534)	\$ (472,529)
Total Weighted Average Shares of Common Stock Outstanding – Basic	2,196,056	579,642
Total Weighted Average Shares of Common Stock Outstanding – Diluted	2,196,056	579,642
Basic Loss Per Share Attributable to Common Stockholder	\$ (0.26)	\$ (0.82)
Diluted Loss Per Share Attributable to Common Stockholder	\$ (0.26)	\$ (0.82)

Reconciliation of Non-GAAP Measures

The following tables reconcile net income (loss), which we believe is the most comparable GAAP measure, to Net Operating Income (“NOI”):

	Three Months Ended March 31,	
	2022	2021
Net Loss	(445,513)	(321,703)
Plus:		
General, administrative and organizational costs	341,680	188,417
Depreciation and amortization	430,893	379,511
Interest expense, net	330,294	354,989
Compensation costs	279,742	155,121
Equity in income of investment in tenancy-in-common	8,552	-
Net Operating Income	\$ 937,096	\$ 756,335

Reconciliation of Non-GAAP Measures

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 March 31,	
	2022	2021
Net Loss	(445,514)	(321,703)
Depreciation and amortization	430,894	379,511
Funds From Operations	(14,620)	57,808
Amortization of deferred financing costs	33,673	31,103
Non-cash stock compensation	93,926	82,471
Adjustments From Operations	127,599	113,574
Core Funds From Operations	\$ 112,979	\$ 171,382
Net Loss	(445,514)	(321,703)
Depreciation and amortization	430,894	379,511
Amortization of deferred financing costs	33,673	31,103
Above and below-market lease amortization, net	(23,884)	(33,161)
Straight line rent, net	(1,100)	(15,718)
Adjustments From Operations	439,583	361,735
Adjusted Funds From Operations	(5,931)	40,032
Non-cash stock compensation	93,926	82,471
Adjustments From Operations	93,926	82,471
Core Adjusted Funds From Operations	\$ 87,995	\$ 122,503

Our reported results are presented in accordance with 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 as a performance measure or cash flows from operations as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries. 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, non-cash stock compensation, public company consulting fees, and non-recurring litigation expenses and settlements 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.

Because FFO excludes depreciation and amortization, gains and losses from property dispositions that are available for distribution to stockholders and 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, development activities, general and administrative expenses and interest costs, providing a perspective not immediately apparent from net income. In addition, our management team believes that FFO provides useful information to the investment community about our financial performance when compared to other REITs since FFO is generally recognized as the industry standard for reporting the operations of REITs. 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.

Investor Contacts

Investor Relations

ir@gipreit.com

GENERATION INCOME PROPERTIES

NASDAQ: GIPR
Real Estate

INVESTOR PRESENTATION
April 2022

Investments for
Generations

*All information as of 03/31/2022 unless stated otherwise



 Generation
Income
Properties
NASDAQ: GIPR

DISCLAIMER

FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements and information relating to, among other things, Generation Income Properties, Inc. ("the company"), its business plan and strategy, its properties and assets, and its industry. These forward-looking statements are based on the beliefs of, assumptions made by, and information currently available to the company's management. When used in the offering materials, the words "estimate," "project," "believe," "anticipate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. These statements reflect management's current views with respect to future events and are subject to risks and uncertainties that could cause the company's actual results to differ materially from those contained in the forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The company does not undertake any obligation to revise or update these forward-looking statements to reflect events or circumstances after such date or to reflect the occurrence of unanticipated events.

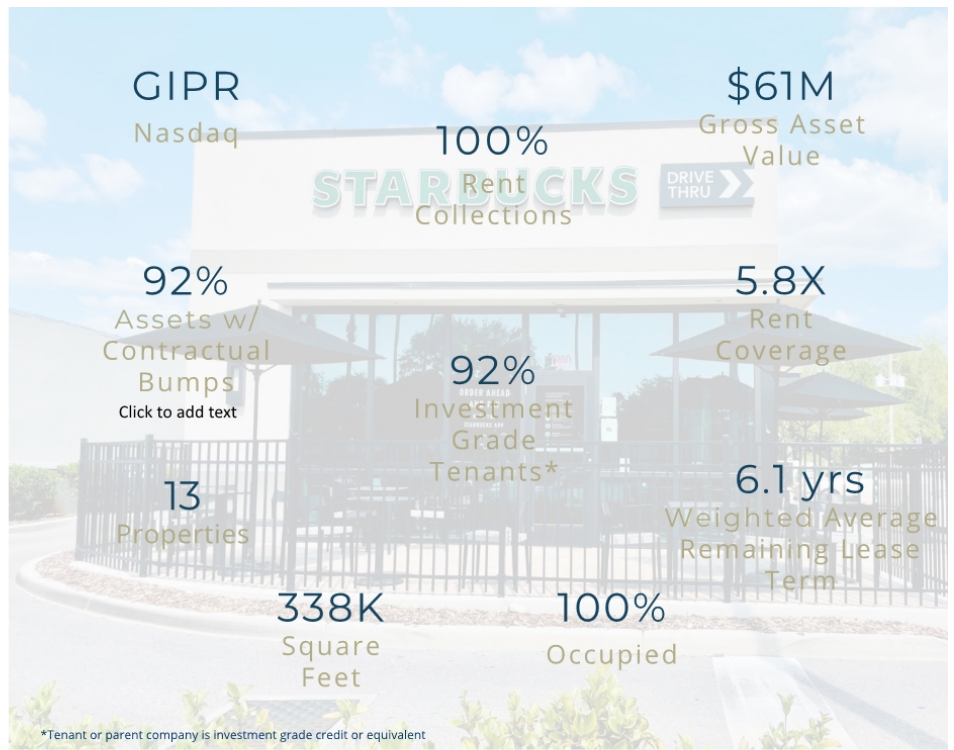
Use of Non-GAAP Financial Measures. This presentation contains certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). Such measures include funds from operations ("FFO"), Adjusted FFO ("AFFO"), Core FFO and Core AFFO. These non-GAAP financial measures are presented because the company's management believes these measures help investors understand its business, performance and ability to earn and distribute cash to its shareholders by providing perspectives not immediately apparent from net income or loss. These measures are also frequently used by securities analysts, investors and other interested parties in evaluating real estate companies. The presentation of FFO, Adjusted FFO, Core FFO and Core AFFO herein are not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP and should not be considered as alternative measures of liquidity. In addition, readers are advised that the company's definitions and method of calculating these measures may be different from those used by other companies, and, accordingly, may not be comparable to similar measures as defined and calculated by other companies that do not use the same methodology as the company.

TABLE OF CONTENTS

- 4 GIPR OVERVIEW
- 5 INVESTMENT THESIS
- 6 COMPANY & INVESTMENT HIGHLIGHTS
- 7 DISCIPLINED UNDERWRITING
- 8 DISCIPLINED UNDERWRITING: TENANT CREDIT
- 9 LEASE TERMS & OCCUPANCY
- 10 ACTIVE MANAGEMENT
- 11 PORTFOLIO OVERVIEW
- 12 FINANCIAL OVERVIEW
- 13 MANAGEMENT & BOARD
- 15 ESG



Generation
Income
Properties
REIT





INVESTMENT THESIS

1

STRONG TENANT CREDIT

Academic research-based focus on investment grade credit tenants with strong corporate financial metrics.

2

OPPORTUNISTIC LEASE TERMS & CONSISTENT OCCUPANCY

Acquiring assets with less than 10 years remaining on lease term in higher density markets with a high likelihood of renewing leases or re-tenancing in a short period following a potential vacancy.

3

DISCIPLINED UNDERWRITING

Focused on high quality real estate, tenant credit, site-specific performance and geographic attributes.

4

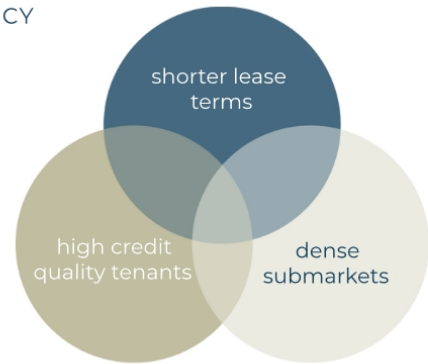
ACTIVE MANAGEMENT

Creating strong relationships with each tenant at the corporate and property level, to glean site specific performance and improve the profitability of long-term, consistent occupancy.

5

INTERNAL GROWTH

Platform poised for advantageous internal growth through lease renewals, rental increases, re-tenancy and/or asset appreciation.



COMPANY & INVESTMENT HIGHLIGHTS



Company Overview

Portfolio Overview

GIPR
 Ticker Symbol
 (NASDAQ)

92%
 Investment Grade
 Tenancy or equivalent



Annualized Historical Dividend	6.5%
Equity Market Capitalization	\$15.46MM
Leverage	61%
Core FFO per Share	\$0.15
Common Shares & OP units Outstanding	2.2 MM



Number of Properties	13
Number of Tenants	14
Number of States	8
Annualized Base Rent	\$5.3MM
Portfolio Square Feet	338K

100%
 Occupancy

92%
 Properties with
 contractual bumps



Consistent Portfolio

	Rent Coverage	Occupancy
Q1 2022	100%	100%
Q4 2021	100%	100%
Q3 2021	100%	100%
Q2 2021	100%	100%
Q1 2021	100%	100%



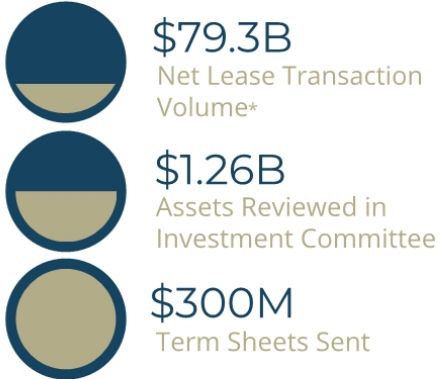
Growing Investment Platform

	Acquisitions Volume
Q1 2022	\$12.6MM
Q4 2021	\$4.7MM
Q3 2021	\$4.5MM
Q2 2021	\$1.7MM
Q1 2021	\$1.7MM

*All numbers as of 3/31/2022

DISCIPLINED UNDERWRITING

Over \$1 Billion assets reviewed in 2021 with a disciplined approach to submitting offers in order to ensure all assets pursued will have a higher success of increasing Shareholder value with unanimous consent from management prior to term sheets being submitted.



Market Dynamics

- Market rents and vacancies
 - Current rate vs market rent
- Viable Alternative use strategy
 - Competitor presence in the market
 - Downtime and re-tenant assumptions
- Density and demographics
 - Trends and Forecasts
 - Demographics in relation to tenants target market
- Internal Growth
- Access and visibility analysis

Site Level Performance

- Unit Level Profitability
- Site sales/revenue
- Occupancy History
- Mission Criticality
- Rent: Sales/Revenue Ratio
- Tenant investment in site
- Access and visibility analysis

Property & Lease Structure

- Property Specifications
- Building conditions
- Lease Structure
- Renewal options
- Rent increases
- Rent/sqft



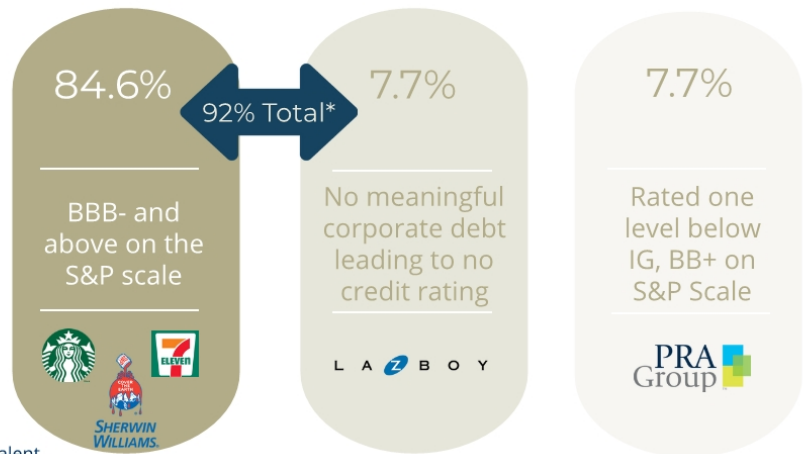
*Per Jones Lang Lasalle



DISCIPLINED UNDERWRITING: TENANT CREDIT

INVESTMENT GRADE TENANCY
is our primary focus, providing stable
revenue and long-term growth through
changing market dynamics

- Percentage of Portfolio
- Description
- Representative Tenants

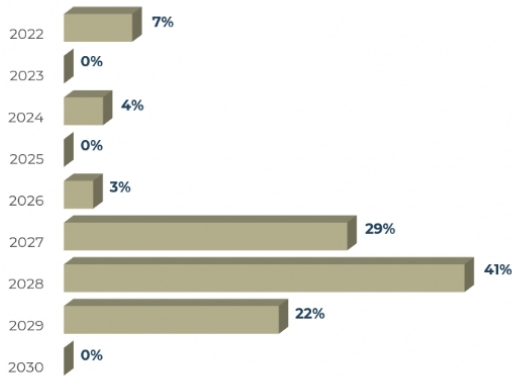


*Tenant or parent company is investment grade credit or equivalent



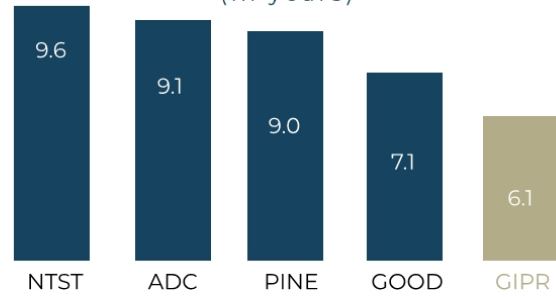
OPPORTUNISTIC LEASE TERMS & CONSISTENT OCCUPANCY

LEASE MATURITIES



- High credit quality tenants w essential businesses
- 100% occupied stabilized net lease portfolio
- Annualized ABR of \$5.3MM

GIPR's Shorter Lease Terms Create Greater Flexibility & Potential Higher Rental Rate Increases (in years)



Low weighted average remaining lease term allows for asset appreciation and internal growth through rent escalations and lease renewals, and allows GIPR to purchase assets at ~100-200bps higher than assets with 10+ years remaining

*All information as of 03/31/2022



ACTIVE MANAGEMENT

DISCIPLINED ACQUISITIONS

Asset Management assists in underwriting of assets to enhance property knowledge from the outset.

RELATIONSHIP FOCUSED

Strong relationships formed with each tenant at the property level to better understand site specific performance creating partnership like communications.



ACTIVE MONITORING

Semi-annual site visits to continuously build strong relationships with tenants, actively monitor building conditions and site performance, and hold tenants accountable to lease responsibilities.

PROACTIVE REVIEW

Consistently review portfolio for changes in property and tenant performance inclusive of micro and macro-economic shifts.

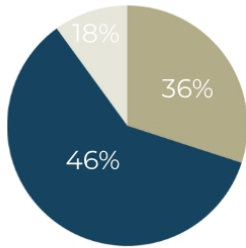
INTERNAL GROWTH

Through actively managing assets, GIPR can realize strong internal growth through potential asset appreciation, rent escalation, and lease renewals.



PORTFOLIO OVERVIEW

DIVERSIFIED PORTFOLIO



- Retail
- Office
- Industrial

Washington DC

- 7-Eleven (A)
- Retail 3,000 RSF
- \$129,804 ABR
- 0.89% of Total ABR

North Carolina

- GSA of USA (AA+)
- Office 7,543 RSF
- \$161,346 ABR
- 4.3% of Total ABR

Virginia

- GSA of USA (AA+) & Maersk (BBB)
- PRA Holdings (BB+)
- Office 106,996 RSF
- \$2,012,121
- 31.6% of Total ABR

Florida

- Starbucks (BBB+)
- Starbucks (BBB+)
- Sherwin-Williams (BBB)
- Irby Construction (BBB-)
- Retail 8,342 RSF
- Office 7,826 RSF
- \$599,666 ABR
- 4.78% of Total ABR

Alabama

- Pratt & Whitney Automation (A-)
- Industrial 59,091 RSF
- \$684,996 ABR
- 17.48% of Total ABR

Colorado

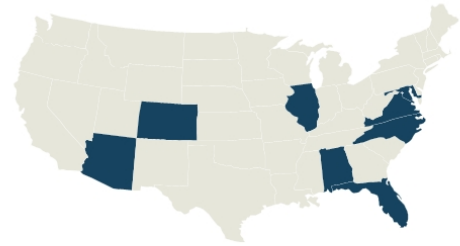
- Best Buy (BBB+)
- 30,701 RSF
- \$353,061 ABR
- 9.08% of Total ABR

Illinois

- La-Z-Boy (NR)
- Fresenius (BBB-)
- 26,235 RSF
- \$584,513 ABR
- 7.76% of Total ABR

Arizona

- Kohl's (BBB-)
- 88,408 RSF
- \$824,000 ABR
- 26.15% of Total ABR



\$5.3MM
Total ABR

338K
RSF

\$15.45
Average ABR
Per SF

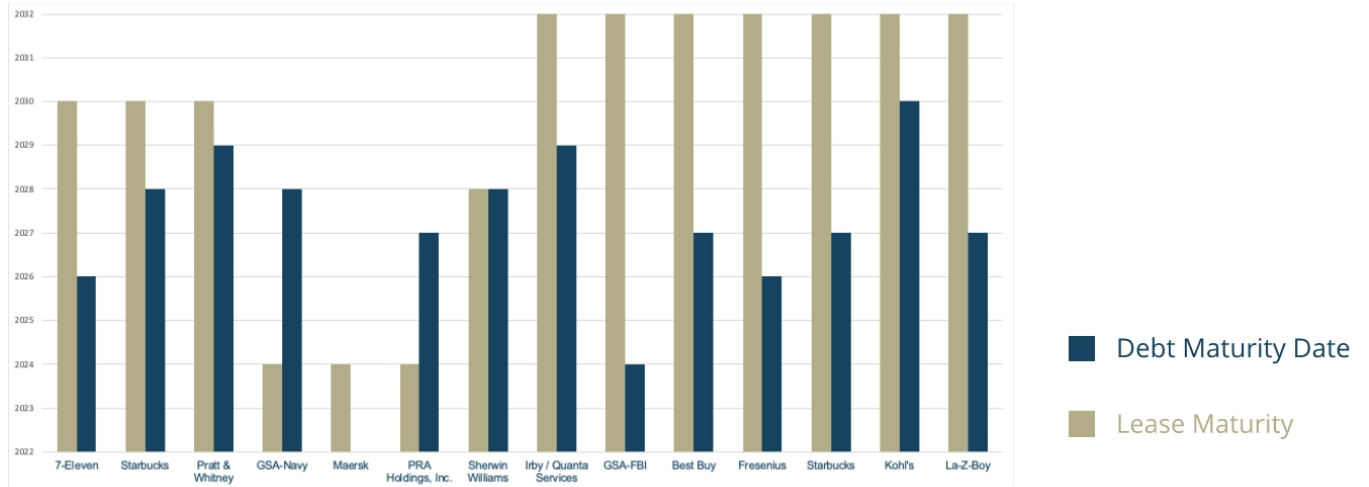
• S&P Credit Ratings denoted next to name of tenant and based on tenant or tenant parent.
• Annualized Base Rent (ABR) based on cash rental income in place as of December 31, 2021; leases do not include tenant concessions or abatements.

• PRA Holdings, in Norfolk, Virginia has the right to terminate its lease on August 31, 2024 subject to certain conditions.
• La-Z-Boy Corporation, in Rockford, IL, represents a 36.8% tenancy in common (TIC) interest in one property.

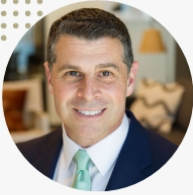


FINANCIAL OVERVIEW

LEASE TERM VS DEBT MATURITY



MANAGEMENT TEAM



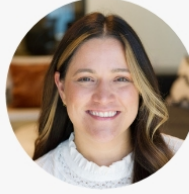
DAVID SOBELMAN
Chief Executive Officer

- 18+ years of experience in net lease real estate
- Oversees strategy and long-term vision for GIPR



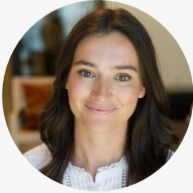
EMILY CUSMANO
Chief of Staff

- 11+ years of experience in net lease real estate
- Oversees organizational strategies and administrative functions



ALLISON DAVIES
Chief Financial Officer

- 17+ years of experience in real estate and accounting
- Leads the accounting, corporate finance and capital markets functions



EMILY HEWLAND
Director of Capital Markets

- 5+ years of experience in net lease real estate
- Oversees acquisitions, capital markets and investment strategy



NOAH SHAFFER
Director of Asset Management

- 6+ years of experience in net lease real estate
- Oversees property maintenance, data analytics and tenant relations



BOARD OF DIRECTORS



BENJAMIN ADAMS
Compensation Committee Chair

- Founder and CEO of Ten Capital Management (\$616 million GAV)
- 20+ years in business, government, and law



EUGENIA CHENG
Independent Director

- Managing Director of Prospect Avenue Partners
- 20+ years in the real estate industry



BETSY PECK
Governance Committee Chair

- Retired Chief Operating Officer, Markets of Jones Lang Lasalle (NYSE: JLL)
- 30+ years in leasing, property management, and capital markets



STUART EISENBERG
Audit Committee Chair

- Retired from BDO USA LLP where he was partner in the RE service group
- 30+ years in real estate and construction accounting industry



PATRICK QUILTY
Independent Director

- Chief Credit Officer for a multinational & alternative risk group
- 20+ years in real estate

CORPORATE RESPONSIBILITY



ENVIRONMENTAL Committed Approach

From working in a co-working space to using reusable and environmentally friendly products, GIPR is committed to reducing its environmental footprint.

Tenant Alignment

Focus on tenants who have strong corporate practices in place to recognize and act upon their environmental responsibility.

SOCIAL Relational Culture

Strong company culture underpinned by company values; relational, generational and ethical. GIPR believes that smart, empowered, and diverse teams build great companies. Our approach sets us apart, and we continually strive to put others and the relationships we build first.

It's imperative to GIP, and our roles in the organization, that we create a diversified team and provide women and other minorities the platform to be heard.

CORPORATE GOVERNANCE Focus on Internal Controls

GIPR has a strong handle on corporate governance with 5 out of 6 Board members being independent, coupled with a focus on strong internal controls. All team members adhere to our Code of Ethics and Company Handbook which include robust policies and procedures.

Additionally, unanimous consent from all Investment Committee members for property acquisitions.



Generation
Income
Properties

NASDAQ: GIPR

INVESTOR RELATIONS

ir@gipreit.com

(813) 448-1234



EXHIBIT: RECONCILIATION OF NON-GAAP MEASURES

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 March 31,	
	2022	2021
Net Loss	(445,514)	(321,703)
Depreciation and amortization	430,894	379,511
Funds From Operations	(14,620)	57,808
Amortization of deferred financing costs	33,673	31,103
Non-cash stock compensation	93,926	82,471
Adjustments From Operations	127,599	113,574
Core Funds From Operations	\$ 112,979	\$ 171,382
Net Loss	(445,514)	(321,703)
Depreciation and amortization	430,894	379,511
Amortization of deferred financing costs	33,673	31,103
Above and below-market lease amortization, net	(23,884)	(33,161)
Straight line rent, net	(1,100)	(15,718)
Adjustments From Operations	439,583	361,735
Adjusted Funds From Operations	(5,931)	40,032
Non-cash stock compensation	93,926	82,471
Adjustments From Operations	93,926	82,471
Core Adjusted Funds From Operations	\$ 87,995	\$ 122,503

Our reported results are presented in accordance with 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 as a performance measure or cash flows from operations as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries. 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, non-cash stock compensation, public company consulting fees, and non-recurring litigation expenses and settlements 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.

Because FFO excludes depreciation and amortization, gains and losses from property dispositions that are available for distribution to stockholders and 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, development activities, general and administrative expenses and interest costs, providing a perspective not immediately apparent from net income. In addition, our management team believes that FFO provides useful information to the investment community about our financial performance when compared to other REITs since FFO is generally recognized as the industry standard for reporting the operations of REITs. 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.

