

GIPR Transaction Overview

August 2023

Real Estate Investments for Generations



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.



Executive Summary

GENERATION INCOME PROPERTIES, INC. ACQUIRED:

- 13 single tenant net lease assets from Modiv, Inc. (NYSE: MDV)
- \$42 million consideration:
 - \$30 million in cash
 - \$12 million of newly issued GIPR redeemable preferred stock
- Immediately accretive to cash flow and AFFO per share (on a pro forma basis for 12 months ended September 2024), and reduces leverage
- No change in GIPR leadership or Board of Directors

DOLLAR GENERAL®



DOLLAR TREE®

Transaction Overview

TRANSACTION

TRANSACTION DESCRIPTION

TRANSACTION BENEFITS

REDEEMABLE PREFERRED SHARES

FINANCIAL IMPACT

MANAGEMENT & BOARD OF DIRECTORS

CLOSING

- Generation Income Properties, Inc. (GIPR) is acquired a portfolio of 13 net lease assets from Modiv, Inc. (MDV)
- GIPR acquired the portfolio for \$42 million, funded by:
 - \$30 million cash
 - \$12 million of newly issued GIPR redeemable convertible preferred stock
- The high-quality portfolio is complementary to GIPR's portfolio and investment strategy. The transaction nearly doubles the size of GIPR's portfolio while helping MDV accelerate to a pure play industrial net lease portfolio
- Issued at \$5.00 per share, a premium to GIPR's current stock price and the following features:
 - Redeemable at GIPR's option in cash or common shares subject to conditions
 - Number of GIPR common shares issued upon redemption is based on 110% of the 60-day volume weighted average price of GIPR shares, subject to a floor of 2.2 million and a ceiling of 3.0 million GIPR common shares issued
 - \$0.475 annual dividend per share, paid monthly. Increases to \$0.60 annual dividend per share, paid monthly on the first anniversary
- Immediately accretive to cash flow and AFFO per share (on a pro forma basis for 12 months ended September 2024), and reduces leverage
- No change in GIPR leadership or Board of Directors
- Closing occurred on August 10, 2023

Strategic Rationale

- Increased total square feet of the portfolio by ~60%
- Improved company cash flow and AFFO per share (on a pro forma basis for 12 months ended September 2024)
- Percentage of investment grade tenancy or its equivalent increased to 72%
- Creates synergistic operational leverage
- Increased our retail asset distribution to 55%



GIPR Management Team

LEADERSHIP



David Sobelman
Chairman &
Chief Executive Officer



Allison Davies
Chief Financial Officer



Emily Cusmano
Chief of Staff



Emily Hewland
Director of Capital Markets



Beth Sedgwick
Corporate Controller



Robert Rohrlack III
Acquisitions Manager



John Cowart
Corporate Chaplain

EXPERIENCED AND WELL-TENURED TEAM

- Management team comprised of experienced and well-respected industry leaders
- Relational approach to the multitude of industry professionals has allowed GIPR to capitalize on opportunities for continued long-term growth
- Long track record of identifying value in stabilized net lease assets

BOARD OF DIRECTORS



Ben Adams
CEO & Founder,
Ten Capital Management



Gena Cheng
Managing Director
Prospect Avenue Partners



Stuart Eisenberg
Partner at BDO USA LLP
Retired

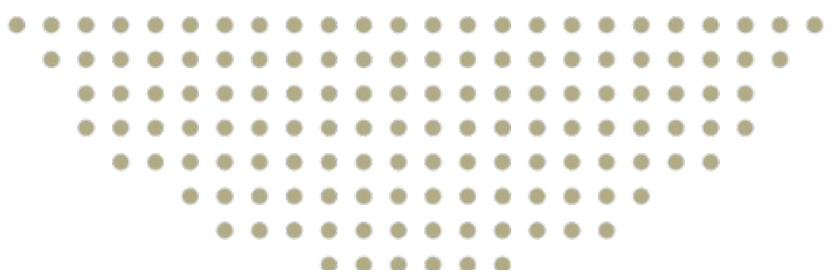


Betsy Peck
Former COO, Jones Lang Lasalle
Markets



Patrick Quilty
Chief Credit Officer
Multinational Insurance Firm

GIPR Portfolio Acquisition



AT A GLANCE

13
PROPERTIES

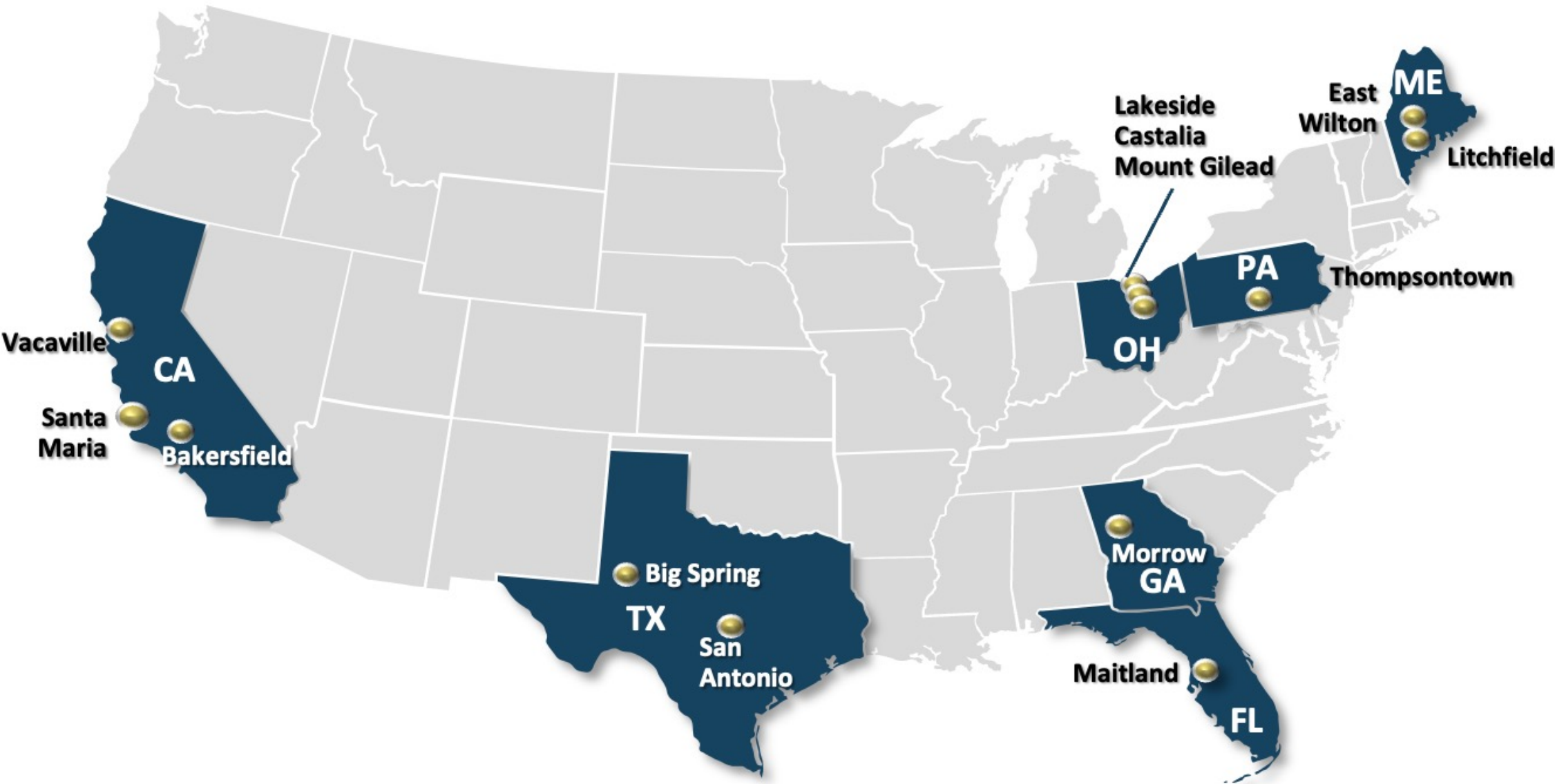
~\$20.27
ABR
PSF

~202K SF
TOTAL GROSS
LEASABLE AREA (GLA)

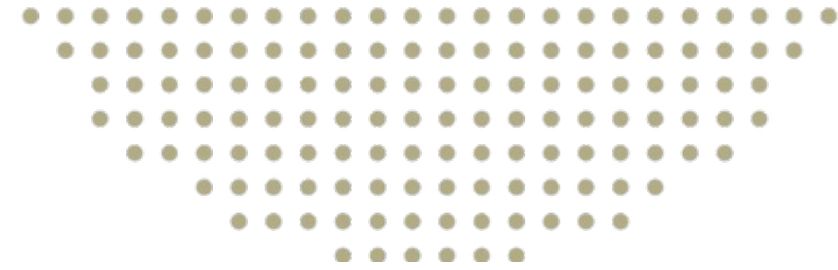
100%
OCCUPANCY

76%
INVESTMENT GRADE
TENANT OR EQUIVALENT ⁽¹⁾

5.6 Years
WEIGHTED AVERAGE
REMAINING LEASE TERM



(1) Tenant or parent company is investment grade credit or equivalent

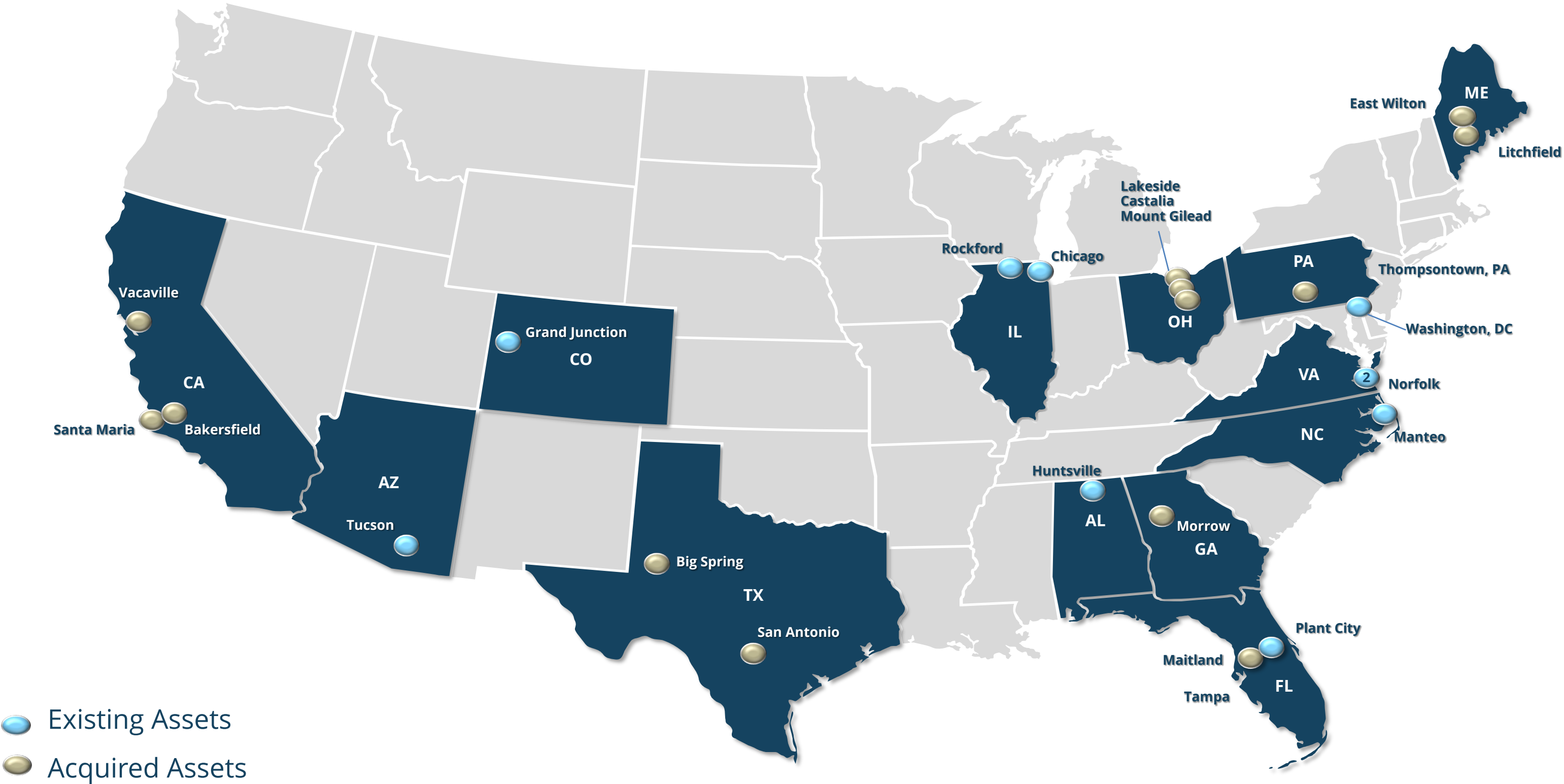


GIPR Portfolio Acquisition

PROPERTY TYPE	LOCATION	SQUARE FEET	TENANT	S&P CREDIT RATING ⁽¹⁾	REMAINING LEASE TERM	Annual Base Rent ("ABR")	ABR per SQ. FT.
Retail	Big Spring, TX	9,026	Dollar General Corp.	BBB	7.1	\$86,040	\$9.53
Retail	Castalia, OH	9,026	Dollar General Corp.	BBB	11.9	\$79,320	\$8.79
Retail	Wilton, ME	9,100	Dollar General Corp.	BBB	7.1	\$112,440	\$12.36
Retail	Lakeside, OH	9,026	Dollar General Corp.	BBB	11.9	\$81,036	\$8.98
Retail	Mount Gilead, OH	9,026	Dollar General Corp.	BBB	7.0	\$85,920	\$9.52
Retail	Litchfield, OH	9,026	Dollar General Corp.	BBB	7.3	\$92,964	\$10.30
Retail	Thompsonstown, PA	9,100	Dollar General Corp.	BBB	7.3	\$86,004	\$9.45
Retail	Bakersfield, CA	18,827	Dollar General Market	BBB	5.1	\$344,398	\$18.29
Retail	Morrow, GA	10,906	Dollar Tree Stores, Inc.	BBB	2.1	\$103,607	\$9.50
Retail (Education)	San Antonio, TX	50,000	City of San Antonio Pre-K	Aaa	6.1	\$924,000	\$18.48
Retail	Santa Maria, CA	14,490	Walgreen Co.	BBB	8.8	\$369,000	\$25.47
Office	Maitland, FL	33,118	Exp US Services, Inc.	N/A	3.4	\$835,346	\$25.30
Office	Vacaville, CA	11,014	General Services Administration	AA+	3.2	\$343,665	\$31.20

(1) Tenant or parent company is investment grade credit or equivalent

Post Acquisition Footprint



High Quality Portfolio

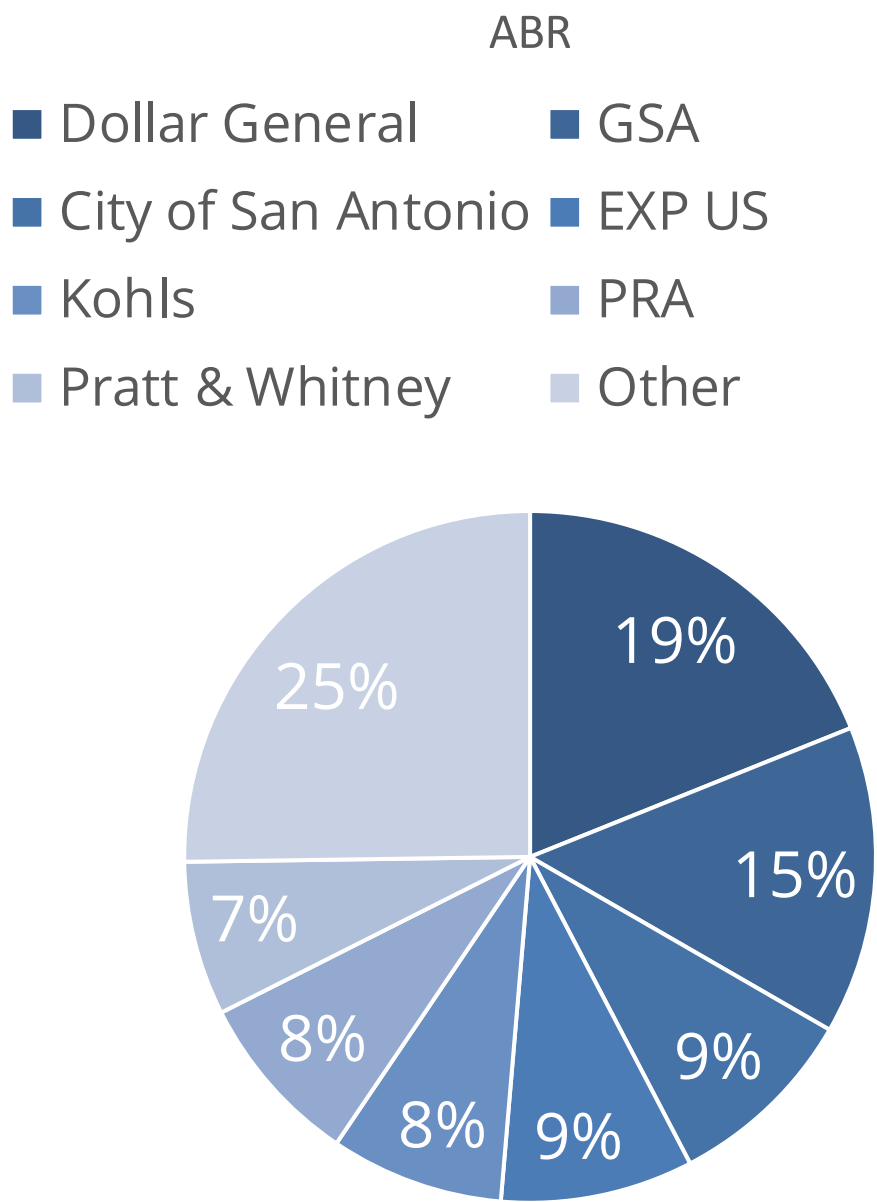
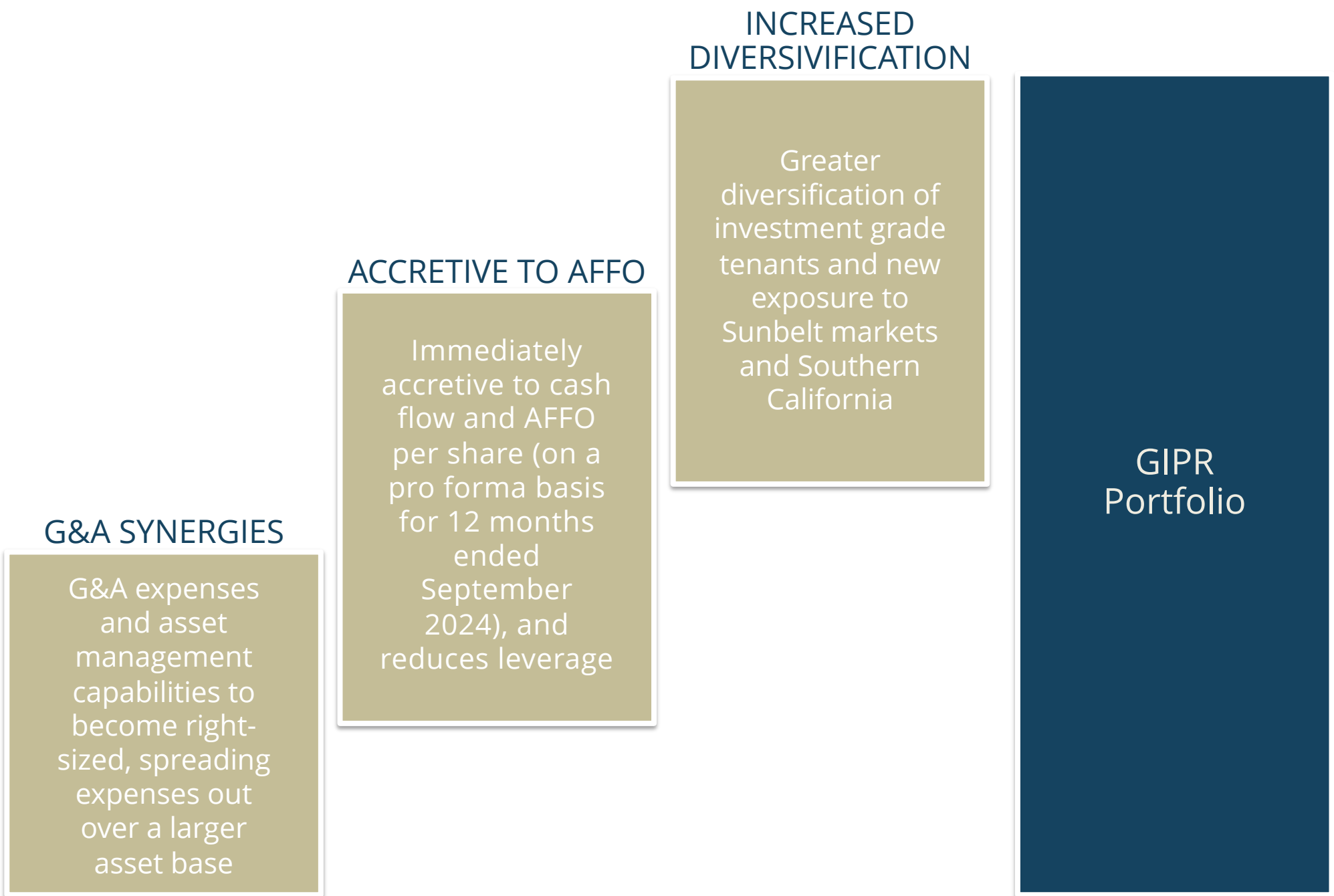
- Size of GIPR's Portfolio (in sq. ft.) increased by ~60%
- Increase in Weighted Average Lease Term and Investment Grade Tenant Exposure of GIPR's portfolio

	IN PLACE GIPR ⁽¹⁾	TRANSACTION	POST- TRANSACTION PORTFOLIO
# of Operating Properties	13	13	26
Total Owned GLA	338K	202K	540K
Leased %	93%	100%	96%
Investment Grade or Equivalent Tenant % ⁽¹⁾	62%	76%	72%
Weighted Average Remaining Lease Term	4.2 Years	5.6 Years	5.2 Years
Retail Exposure %	47%	67%	55%
Office Exposure %	40%	33%	37%
Industrial Exposure %	13%	0%	8%

(1) Tenant or parent company
is investment grade credit or equivalent

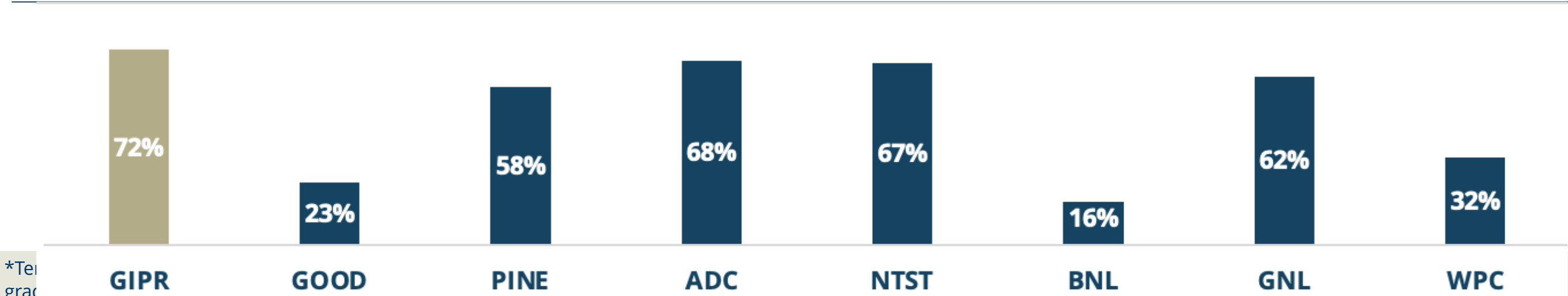
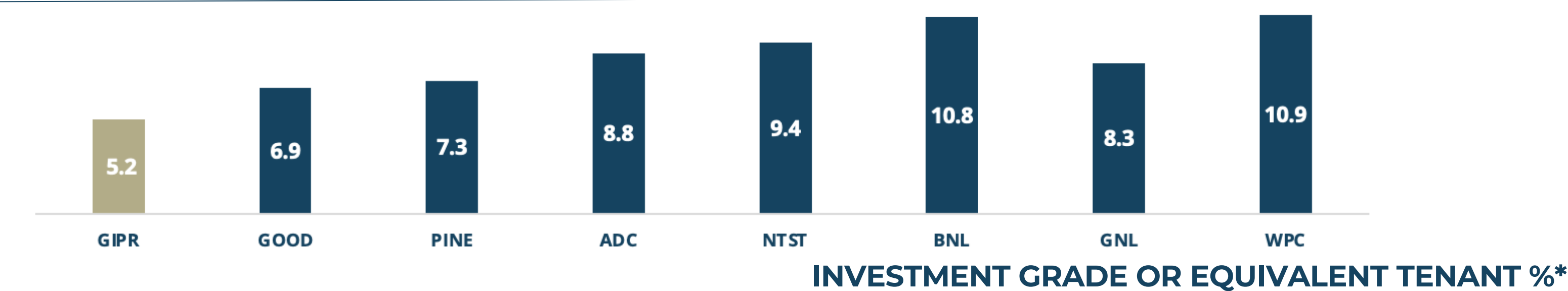
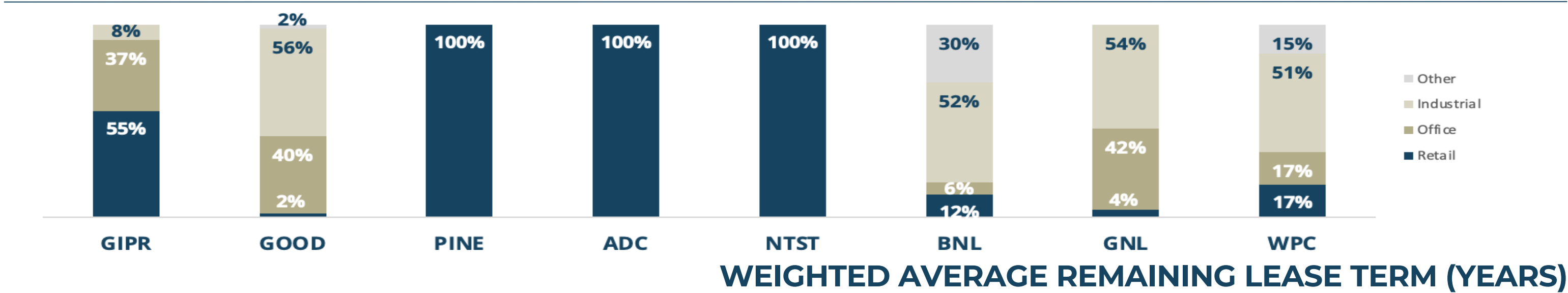
GIPR Takeaways and Company Outlook

POST-TRANSACTION PORTFOLIO WELL-POISED TO GROW AND ACHIEVE MEANINGFUL SCALE



Combined Metrics Relative to Comps

PORTFOLIO



*Tenant
grade



Generation
Income
Properties

NASDAQ: GIPR

INVESTOR RELATIONS

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