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# Generation Income Properties Announces Agreement for Pending UPREIT Transaction

**TAMPA, FL / ACCESSWIRE / October 14, 2021** /Generation Income Properties, Inc. (NASDAQ:GIPR) ("GIP" or the "Company") announced the signing of a definitive Contribution and Subscription Agreement under which the Company will acquire a 2,600 SF single-tenant retail building in Tampa, Florida for total consideration of approximately \$2.2 million. The building is occupied by Starbucks (NASDAQ:SBUX), which holds an investment grade credit rating of BBB+ on the Standard & Poor's scale and has approximately 0.5 years remaining on its primary lease term, with the option for the tenant to extend for three (3) consecutive five (5)-year periods and annualized base rent of approximately \$135,000.

The Company expects to fund the acquisition with the issuance of approximately \$1.1 million worth of operating partnership units of Generation Income Properties LP (the operating partnership subsidiary of GIP) and debt of approximately \$1.1 million. The transaction is subject to customary closing conditions and due diligence, as well as satisfactory assumption of the existing mortgage debt.

The UPREIT transaction structure generally allows current owners of a property to defer paying income taxes on the transfer of property to an operating partnership owned by a REIT while providing the option to convert ownership in the partnership into shares of the REIT upon specified conditions.

## 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 located primarily in major United States cities. 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](http://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 close on the above-described property, 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 registration statement on Form S-11 (File No. 333-235707), which are available at [www.sec.gov](http://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.*

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