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Generation Income Properties Announces Agreement for Pending 7-Eleven Portfolio Acquisition

TAMPA, FL / ACCESSWIRE / November 11, 2021/ Generation Income Properties, Inc. (NASDAQ:GIPR) ("GIP" or the "Company") announced the signing of a definitive Purchase and Sale Agreement under which the Company will acquire a leasehold portfolio of three single-tenant retail buildings in Austin, Texas for total consideration of approximately \$8 million. The three buildings are occupied by 7-Eleven, Inc., which currently holds an investment grade credit rating of A on the Standard & Poor's scale. The portfolio has an average term of approximately 9 years remaining on its initial leasehold term, with the option for the tenant to renew for two (2) five (5) - year periods, and an average of 4 years remaining on the initial ground lease term with the option for the Company to renew for three (3) five (5) year periods. The leasehold portfolio has an annualized base rental income of approximately \$1.1 million, with ground rent of approximately \$511,000 annually.

The Company expects to fund the acquisition with approximately 50% cash and 50% debt. The transaction is subject to customary closing conditions and due diligence. David Sobelman, President and Chief Executive Officer of GIP, noted, "This portfolio represents our continued focus on acquiring high-quality, credit-rated assets with opportunistic lease terms in high-density markets. We are eager to add three more 7-Eleven properties to our portfolio, given the strong relationship built with our existing stores and the strength of the tenant."

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.

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 leasehold interest, 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. 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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