



Alpine Income Property Trust Announces the Acquisition of a Diversified Portfolio for \$14.8 Million Through a Partial OP Unit Transaction

June 30, 2021

DAYTONA BEACH, Fla., June 30, 2021 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company") announced today it has acquired a diversified portfolio of nine high-quality retail net lease properties, and is under agreement to acquire a tenth property (together, the "Portfolio") for a total combined purchase price of \$14.8 million.

The Portfolio consists of ten properties in eight states net leased to leading operators in e-commerce resistant and necessity-based retail industries, including the auto parts, auto service, quick service restaurant and dollar store sectors. Nearly 65% of the annualized base rent comes from properties leased to, or with leases guaranteed by investment grade-rated entities, and the properties operate under brands that include Circle K, Burger King, Dollar Tree, Schlotzsky's, Advanced Auto Parts, Grease Monkey, Hardee's, O'Reilly Auto Parts and Firestone Complete Auto Care.

The Company funded the acquisition of the nine acquired properties through the issuance of 424,951 operating partnership units ("OP Units") at an \$18.85 per OP Unit value, totaling \$8.0 million. The OP Unit value was based on the Company's trailing ten day average closing share price on the day of closing. The balance of the purchase price for the nine acquired properties was partly satisfied through the assumption of \$1.6 million in mortgage liabilities, which the Company intends to repay with available cash, and the remaining \$4.2 million was funded with available cash.

The Company anticipates it will acquire the tenth property in the next 30 days through the issuance of 54,689 OP Units at an \$18.85 per OP Unit value, totaling \$1.0 million.

"We are excited about the opportunity to acquire this high-quality portfolio and complete our first OP Unit transaction," said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. "This is a strong portfolio that provides excellent tenant, sector and geographic diversity to our already high-quality net lease portfolio and we appreciate US Restaurant Properties Inc.'s desire to make this strategic investment in PINE."

The acquisition of the tenth property is subject to customary closing requirements and conditions. As a result, the Company can give no assurance that the acquisition of the tenth property will be completed within a specific time period, or at all.

About Alpine Income Property Trust, Inc.

Alpine Income Property Trust, Inc. (NYSE: PINE) is a publicly traded real estate investment trust that acquires, owns and operates a portfolio of high-quality single tenant net leased properties.

We encourage you to review our most recent investor presentation which is available on our website at <http://www.alpinereit.com>.

Safe Harbor

This press release may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company's actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business and economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters, the impact of the COVID-19 Pandemic on the Company's business and the business of its tenants and the impact on the U.S. economy and market conditions generally, other factors affecting the Company's business or the business of its tenants that are beyond the control of the Company or its tenants, and the factors set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 or Form 10-Q for the quarter ended March 31, 2021, as filed with the U.S. Securities and Exchange Commission. Any forward-looking statement made in this press release speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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