



Alpine Income Property Trust, Inc. Announces Closing of Public Offering of Common Stock and Full Exercise of Underwriters' Over-Allotment Option

June 10, 2021

DAYTONA BEACH, Fla., June 10, 2021 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company") today announced the issuance and sale of an additional 420,000 shares of the Company's common stock pursuant to the full exercise of the underwriters' over-allotment option in connection with the Company's previously announced offering of common stock. After giving effect to the full exercise of the underwriters' over-allotment option, the total number of shares of the Company's common stock sold in the offering was 3,220,000 shares and total gross proceeds were approximately \$57.3 million.

The Company intends to contribute the net proceeds from this offering to Alpine Income Property OP, LP, its operating partnership (the "Operating Partnership"), in exchange for common units of limited partnership interest of the Operating Partnership. The Operating Partnership may use the net proceeds contributed by the Company to repay amounts outstanding under the Company's credit facility and for general corporate and working capital purposes, which may include funding property acquisitions.

Raymond James, Baird and Stifel acted as joint book-running managers for the offering. BMO Capital Markets, BTIG and Janney Montgomery Scott acted as co-managers for the offering.

All shares of common stock were offered under the Company's existing shelf registration statement filed with the Securities and Exchange Commission. The offering of these shares was made only by means of a prospectus and a related prospectus supplement, copies of which may be obtained by contacting: Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, FL 33716, telephone (800) 248-8863, email: prospectus@raymondjames.com; Robert W. Baird & Co. Incorporated, Attention: Syndicate Department, 777 E. Wisconsin Avenue, Milwaukee, WI 53202, telephone: 800-792-2473, email: syndicate@rwbaird.com; and Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate Department, One South Street, 15th Floor, Baltimore, MD 21202, telephone: (855) 300-7136, email: syndprospectus@stifel.com, fax: 443.224.1273.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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 net leased commercial income properties.

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. No assurance can be given that the net proceeds of the offering will be used as indicated. The application of the net proceeds of the offering is subject to numerous possible events, factors and conditions, many of which are beyond the control of the Company and not all of which are known to it, including, without limitation, market conditions and the factors set forth under "Risk Factors" in the prospectus supplement relating to the offering and in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, which can be accessed at the Securities and Exchange Commission's website at www.sec.gov. All forward-looking statements speak only as of the date on which they are made. You are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company's views only as of the date of this press release. Except as required by law, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements appearing in this press release. The Company does not undertake any obligation to update any forward-looking statements contained in this press release as a result of new information, future developments or otherwise.

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