Alpine Income Property Trust, Inc. Announces Closing of Initial Public Offering

November 27, 2019

DAYTONA BEACH, Fla., Nov. 27, 2019 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (the "Company" or "PINE") announced today the closing of its initial public offering of 7,500,000 shares of common stock at an initial public offering price of $19.00 per share (the "Offering"). The Company has granted the underwriters a 30-day option to purchase up to an additional 1,125,000 shares of common stock at the initial public offering price, less underwriting discounts and commissions. The Company used approximately $125.9 million of the net proceeds of the Offering to acquire, from Consolidated-Tomoka Land Co., 15 of the 20 properties in the Company's initial portfolio.

The shares began trading on the New York Stock Exchange under the symbol "PINE" on November 22, 2019.

Raymond James & Associates, Inc., Robert W. Baird & Co. Incorporated, B. Riley FBR, Inc. and BMO Capital Markets Corp. acted as the joint book-running managers for the Offering. Janney Montgomery Scott LLC and D.A. Davidson & Co. acted as the co-managers for the Offering.

A copy of the prospectus may also be obtained free of charge from the SEC's web site at www.sec.gov.

A registration statement relating to these securities has been declared effective by the SEC. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of these securities in any state or jurisdiction in which such an 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. is a newly organized real estate company that owns and operates a portfolio of high-quality single-tenant net lease commercial properties, all of which are leased on a long-term basis and located primarily in or in close proximity to major metropolitan statistical areas. The Company's initial portfolio consists of 20 assets, occupied by 16 tenants operating in 13 industries across 15 markets and in 10 states. PINE intends to elect to be taxed as a real estate investment trust, or REIT, for U.S. federal income tax purposes.

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Safe Harbor

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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, and other factors set forth under "Risk Factors" in the Company's registration statement on Form S-11, as amended from time to time. 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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Source: Alpine Income Property Trust