Alpine Income Property Trust Announces Sale of Single Tenant Office Properties Leased to Hilton Grand Vacations

December 2, 2021

DAYTONA BEACH, Fla., Dec. 02, 2021 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company") today announced the disposition of its single tenant office properties located in Orlando, Florida and net leased to Hilton Grand Vacations (the "Property"). The Property has five years of remaining lease term and was sold for $24.5 million, representing an exit cap rate of 7.5% and generating a gain on sale of $9.1 million. The Company anticipates utilizing the proceeds from the sale of the Property as part of a like-kind 1031 exchange.

"The sale of our Hilton Grand Vacation office properties improves our overall weighted average lease term and is a meaningful step in our efforts to position our high-quality net lease portfolio as 100% retail," said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. "As we look to redeploy the disposition proceeds, we're focused on driving sustainable earnings by further improving our portfolio's overall quality through increased geographic, sector and tenant diversity as we invest in retail net lease properties supported by strong underlying demographics and attractive real estate fundamentals."

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 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 and its variants 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 and other risks and uncertainties discussed from time to time in the Company's filings 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.

Contact: Matthew M. Partridge
Senior Vice President, Chief Financial Officer & Treasurer
(386) 944-5643
mpartridge@alpinereit.com

Source: Alpine Income Property Trust