



Alpine Income Property Trust Provides Portfolio Update and Announces Record 2021 Transaction Activity

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WINTER PARK, Fla., Jan. 05, 2022 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company") today provided a portfolio update and announced its record 2021 acquisition and disposition activities.

2021 Acquisition Highlights

- During the year ended December 31, 2021, the Company acquired 68 net lease retail properties for a total acquisition volume of \$260.3 million, representing a weighted-average going-in cash cap rate of 6.8%. Acquisitions completed during the year had a weighted-average remaining lease term of 8.2 years and approximately 37% of annualized base rents are from a tenant or the parent of a tenant with an investment grade credit rating.
- During the fourth quarter of 2021, the Company acquired 26 net lease retail properties for total acquisition volume of \$101.6 million, representing a weighted-average going-in cash cap rate of 6.2%. Acquisitions completed during the fourth quarter had a weighted-average remaining lease term of 8.1 years and approximately 32% of annualized base rents are from a tenant or the parent of a tenant with an investment grade credit rating.
- The fourth quarter 2021 acquisitions are located in 11 states, net leased to tenants operating in 10 different retail sectors, including the home improvement, sporting goods, home furnishings, casual dining, dollar store, convenience store and farm & rural supply sectors, and approximately 34% of annualized base rents are from ground leased properties.

2021 Disposition Highlights

- During the year ended December 31, 2021, the Company sold 3 net lease properties for total disposition volume of \$28.3 million, at a weighted average exit cap rate of 7.2%. The sale of the properties generated aggregate gains of \$9.7 million.
- During the fourth quarter of 2021, the Company sold its single tenant office properties located in Orlando, Florida net leased to Hilton Grand Vacations for \$24.5 million, representing an exit cap rate of 7.5%.

Year-End 2021 Portfolio Update

- As of December 31, 2021, the Company owned 113 net lease properties that were 100% occupied and generated \$36.9 million of annualized based rent.
- The Company's portfolio at year-end 2021 had a weighted-average remaining lease term of 7.8 years, approximately 9% of annualized base rents are from ground leased properties and approximately 45% of annualized base rents are from a tenant or the parent of a tenant with an investment grade credit rating.

"I'm very pleased with our strong finish to a very productive year," said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. "The fourth quarter represents our largest quarter of acquisition volume to-date and involved a number of attractive opportunities, including a ground lease portfolio that made up more than one third of our overall volume. We're encouraged by the strength of our pipeline and confident our portfolio's strong demographics, well-performing and defensive retail sectors and attractive real estate fundamentals position us for stability and growth as we head into 2022."

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. For additional information on the Company, please visit 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.

The Company defines "annualized base rent" as the annualized straight-line in-place base rent required by the tenant's lease as of December 31, 2021. ABR is a non-GAAP financial measure. We believe this non-GAAP financial measure is useful to investors because it is a widely accepted industry measure used by analysts and investors to compare the real estate portfolios and operating performance of real estate investment trusts.

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Source: Alpine Income Property Trust