



Alpine Income Property Trust Provides Corporate Update

October 11, 2022

WINTER PARK, Fla., Oct. 11, 2022 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company") today provided an update on its recent corporate and investment activities:

- Disclosed that it sustained no material damage to its properties from Hurricane Ian.
- Sold six net lease properties during the third quarter of 2022 for total disposition volume of \$50.5 million at a weighted average exit cap rate of 5.5%, generating total gains of \$11.6 million.
- Acquired nine net lease retail properties during the third quarter of 2022 for total acquisition volume of \$36.7 million, reflecting a weighted average going-in cash cap rate of 7.1%.
- Collected 100% of contractual base rents due during the third quarter of 2022.
- Entered into interest rate swaps for the previously unhedged portions of its 2026 and 2027 term loans, fixing SOFR over the remaining life of the term loans.
- Formally relocated the Company's corporate headquarters from Daytona Beach, Florida to downtown Winter Park, Florida. The Company's new headquarters are now located at 369 N. New York Ave., Suite 201, Winter Park, FL 32789.

"Our thoughts are with those impacted by Hurricane Ian and I'm thankful to report that all of our team members are safe and none of our properties were materially impacted by the storm," said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. "We made great progress during the third quarter to de-risk our balance sheet with our recent credit facility expansion and hedging activities, and with an average disposition cap rate of 5.5%, we continue to accretively recycle assets and further improve our high-quality, retail net lease portfolio while organically growing asset-level cash flow. We look forward to providing our full quarterly results in the coming weeks."

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 commercial income 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, 2021 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.

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