



## Alpine Income Property Trust Provides Operational Update

November 14, 2022

WINTER PARK, Fla., Nov. 14, 2022 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company") announced today that it has published its November 2022 Investor Presentation on its website and provided an update on its recent corporate and investment activities:

- To date during the fourth quarter of 2022, acquired four net lease retail properties for total acquisition volume of \$35.5 million at a weighted average going-in cash cap rate of 7.4%. The acquired properties are leased to Home Depot, Dick's Sporting Goods and Dollar Tree/Family Dollar and 100% of the acquired annualized cash base rents are generated from a tenant or the parent of a tenant with an investment grade credit rating.
- Sold one net lease property to date during the fourth quarter of 2022 for \$2.0 million at an exit cap rate of 5.2%, generating a gain on sale of \$1.6 million.
- The Company's top five tenants based on total annualized base rent are Walgreens, Dick's Sporting Goods, Dollar Tree/Family Dollar, Lowe's and Dollar General. All top five tenants maintain investment grade credit ratings and total annualized base rent attributable to investment grade rated tenants for the entire portfolio is 53%.
- Provided notice of intent to defease the Company's \$30.0 million CMBS mortgage secured by six net lease properties (the "CMBS Loan") before year-end 2022. The Company is under contract to sell three of the six properties securing the CMBS Loan for a combined sales price of \$22.1 million.

Certain closing conditions must be met before or at closing to complete the announced under contract dispositions and the Company's planned defeasance of the CMBS Loan. These conditions are not currently satisfied. Accordingly, as of the date of this press release and until the closing of these transactions, there can be no assurance that the Company will consummate the referenced transactions.

### 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 & Disclosures

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.

Annualized Base Rent ("ABR") represents the annualized in-place straight-line base rent required by the tenant's lease. 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 REITs.

The Company defines an Investment Grade Rated tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, or NAIC-2 or higher.

Contact: Matthew M. Partridge  
Senior Vice President, Chief Financial Officer & Treasurer  
(407) 904-3324  
[mpartridge@alpinereit.com](mailto:mpartridge@alpinereit.com)



Source: Alpine Income Property Trust