Alpine Income Property Trust Announces 2022 Transaction Activity and Provides Corporate Update

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WINTER PARK, Fla., Jan. 04, 2023 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the “Company”) today announced its 2022 acquisition and disposition activities and provided a corporate update.

2022 Acquisition Highlights

- During the year ended December 31, 2022, the Company acquired 51 net lease retail properties for a total acquisition volume of $187.4 million, representing a weighted-average going-in cash cap rate of 7.1%. Acquisitions completed during the year had a weighted-average remaining lease term of 8.7 years and approximately 76% 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 2022, the Company acquired seven net lease retail properties for total acquisition volume of $41.7 million, representing a weighted-average going-in cash cap rate of 7.4%. Acquisitions completed during the fourth quarter had a weighted-average remaining lease term of 8.2 years and 100% of annualized base rents are from a tenant or the parent of a tenant with an investment grade credit rating.
- The fourth quarter 2022 acquisitions are located in six states, net leased to tenants operating in four different retail sectors, including the home improvement, grocery, sporting goods, and dollar store sectors.

2022 Disposition Highlights

- During the year ended December 31, 2022, the Company sold 16 net lease properties for total disposition volume of $154.6 million, at a weighted average exit cap rate of 6.5%. The sale of the properties generated aggregate gains of $33.8 million.
- During the fourth quarter of 2022, the Company sold five net lease properties for a total disposition volume of $31.4 million, representing an exit cap rate of 6.5%.

Notable Capital Markets Highlights

- On December 1, 2022, the Company completed the defeasance of its $30.0 million secured mortgage, unencumbering six properties of which the company subsequently sold four of the properties during the fourth quarter. The Company has no debt maturities until 2026.
- During the fourth quarter of 2022, the Company issued 1,479,241 common shares under its ATM offering program at a weighted average gross price of $18.81 per share, for total net proceeds of $27.4 million.
- During the year ended December 31, 2022, the Company issued 1,925,408 common shares under its ATM offering program at a weighted average gross price of $18.96 per share, for total net proceeds of $36.0 million.
- As of December 31, 2022, there were 15,098,171 shares of common stock and operating partnership units outstanding.

Year-End 2022 Portfolio Update

- As of December 31, 2022, the Company owned 148 net lease properties representing $40.4 million of annualized base rent.
- The Company’s portfolio at year-end 2022 had a weighted-average remaining lease term of 7.6 years and approximately 54% of annualized base rents are from a tenant or the parent of a tenant with an investment grade credit rating.
- 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.

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 commercial properties.

We encourage you to review our most recent investor presentation which is available on our website at 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 epidemics or pandemics (such as the COVID-19 Pandemic and its variants) on the Company’s business and the business of its tenants and the impact of such epidemics or pandemics 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.

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, 2022. 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