Alpine Income Property Trust Provides Operational Update

June 5, 2023

WINTER PARK, Fla., June 05, 2023 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company") announced today that in connection with the Company's participation in NAREIT's upcoming REITWeek Conference, the Company has published its June 2023 Investor Presentation to its website and provided an update on its year-to-date investment activity:

- During 2023, the Company acquired nine net lease retail properties for total acquisition volume of $60.5 million at a weighted average going-in cash cap rate of 6.8%. The acquired properties are leased to high-quality tenants including Lowe's, Marshalls, Dollar Tree/Family Dollar, Best Buy, Chick-Fil-A, Dick's Sporting Goods, Starbucks, HomeGoods, and Home Depot and 85% of the acquired Annualized Base Rents are derived from Investment Grade-Rated Tenants.
- The Company sold 13 net lease properties during 2023 for $68.8 million at a weighted average exit cap rate of 6.2%, generating gains on sale of $5.0 million.
- The Company's top five tenants based on total Annualized Base Rent are Walgreens, Lowe's, Dick's Sporting Goods, Dollar Tree/Family Dollar and Dollar General. All top five tenants are Investment Grade-Rated Tenants and 62% of total in-place Annualized Base Rent for the Company's portfolio is attributable to Investment Grade-Rated Tenants.

About Alpine Income Property Trust, Inc.

Alpine Income Property Trust, Inc. (NYSE: PINE) is a publicly traded real estate investment trust that seeks to deliver attractive risk-adjusted returns and dependable cash dividends by investing in, owning and operating a portfolio of single tenant net leased commercial income properties that are predominately leased to high-quality publicly traded and credit-rated tenants.

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 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, 2022 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.

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Source: Alpine Income Property Trust