



Alpine Income Property Trust Announces \$24 Million First Mortgage Investment Secured by 41-Property Portfolio

November 16, 2023

WINTER PARK, Fla., Nov. 16, 2023 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company") announced today that it has entered into an agreement to provide a \$24.0 million first mortgage (the "Loan") secured by 41 retail properties located throughout the United States (the "Portfolio"). The three-year Loan was fully funded at closing and is interest-only through maturity. The Loan includes an origination fee and bears an initial fixed interest rate of 8.75% for the first year, before increasing to 9.0% in year two and 9.25% in year three.

In addition to the Loan investment, the Company anticipates entering into a revenue sharing agreement with a subsidiary of CTO Realty Growth, Inc. ("CTO"), its external manager. It is expected that the revenue sharing agreement will allow PINE to receive a share of the asset management fees, disposition management fees, leasing commissions and other fees related to CTO's management and administration of the Portfolio (the "Revenue Sharing Agreement"). The Company's share of the fees under the Revenue Sharing Agreement will be based on fees earned by CTO associated with the single tenant properties within the Portfolio. The Company's revenue from the Revenue Sharing Agreement is forecasted to be approximately \$16,000 per month and will be reduced as single tenant properties within the Portfolio are sold. The forecasted monthly revenue does not include potential revenue sharing income related to disposition management fees and leasing commissions.

"As we seek out longer duration core investment opportunities with more compelling yields than what is currently available in the market today, we're excited about the opportunity to invest in this low leverage, shorter duration first mortgage loan that provides what we believe is an outsized current yield and attractive fee stream," noted John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust, Inc.

The Company also announced today that it has entered into a first mortgage construction loan agreement to provide \$6.8 million of funding towards the development of a 5-acre land development project anchored by Wawa and McDonalds in a submarket of Nashville, Tennessee. The two-year first mortgage is interest-only through maturity, includes an origination fee, and bears an initial fixed interest rate of 11.0%.

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," "potential" and similar references to future periods, or by the inclusion of forecasts or projections. Statements, among others, relating to the Company's entry into the Revenue Share Agreement, the terms of the Revenue Sharing Agreement (including the Company's anticipated share of the fees under the Revenue Sharing Agreement), and the Company's forecasted revenue from the Revenue Sharing Agreement, are forward-looking statements, and the Company cannot provide assurance that it will achieve such results. 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, the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, 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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