# Alpine Income Property Trust Announces Sale of a Senior Portion of First Mortgage Loan Investment

June 3, 2024

WINTER PARK, Fla., June 03, 2024 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the “Company” or “PINE”) announced today that it has sold a $13.6 million A-1 participation interest (the “Loan Participation Sale”) in its $23.4 million loan investment (the “Portfolio Loan”). The Portfolio Loan is secured by a first mortgage on a portfolio (the “Loan Collateral”) that currently consists of 39 retail properties. As part of the transaction, the Company had the Portfolio Loan rated by an independent rating agency whereby it received an A- rating.

PINE originated the Portfolio Loan in November 2023 as a $24.0 million loan at a rate of 8.75%, with the Loan Collateral consisting of 41 retail properties. As of June 3, 2024, two properties within the portfolio have been sold, resulting in principal paydowns that have reduced the overall loan balance to approximately $23.4 million. After adjusting for the Loan Participation Sale, PINE’s remaining investment in the Portfolio Loan is approximately $9.8 million at an interest rate of approximately 9.94%. The senior participation of $13.6 million will be repaid on a priority basis with proceeds from any sale of Loan Collateral properties.

“Proceeds from the sale of the senior portion on our first mortgage investment were used to pay down PINE’s revolving credit facility balance, and we continue to seek accretive reinvestment opportunities,” said John P. Albright, the Company’s President and Chief Executive Officer.

**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 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**

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, credit risk associated with the Company investing in first mortgage investments, 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, 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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Source: Alpine Income Property Trust