



## Alpine Income Property Trust Announces Year-To-Date 2024 Transaction Activity

June 21, 2024

WINTER PARK, Fla., June 21, 2024 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company") today announced its year-to-date 2024 investment and disposition activities.

### 2024 Investment Activity

- During the second quarter, the Company acquired a two-tenant net leased retail property for \$14.6 million. The property is 100% leased to investment grade rated tenants Best Buy and Golf Galaxy (Dick's Sporting Goods) and has a weighted average remaining lease term of 4.6 years. The property is approximately 101,000 square feet and is situated on 7.38 acres.
- Additionally, during the quarter, the Company originated a 15-month first mortgage structured investment totaling \$6.1 million at an initial yield of 11.5%. The Company funded approximately \$4.6 million at loan origination. The underlying loan collateral consists of three retail outparcels leased or under letter of intent with a national convenience store and a national quick service restaurant located in Cincinnati, Ohio.
- The Company's year-to-date total investment activity as of June 24, 2024, which includes its acquisition and structured investment activities, totaled \$28.9 million at a weighted average initial investment yield of 9.85%.

### 2024 Disposition Activity

- During the second quarter, the Company sold two net lease properties, leased to Hobby Lobby & Festival Foods for total disposition volume of \$6.6 million, at a weighted average exit cap rate of 7.04%. The sale of the properties generated aggregate gains of \$0.9 million.
- Including the previously disclosed sale of the \$13.6 million A-1 participation of its \$24.0 million portfolio loan, the Company has completed total investment sales of \$20.2 million at yield of 7.69%.

### 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.

Contact: Philip R. Mays  
Senior Vice President, Chief Financial Officer & Treasurer  
(407) 904-3324  
[pmays@alpinereit.com](mailto:pmays@alpinereit.com)



Source: Alpine Income Property Trust