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

August 2, 2024

WINTER PARK, Fla., Aug. 02, 2024 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company") today announced updated year-to-date 2024 investment and disposition activities.

2024 Investment Activity

- During the third quarter, the Company acquired four net leased retail properties for $37.5 million at a weighted average initial cap rate of 8.8%. Three properties, all located in the greater Tampa Bay, FL area, were purchased for $31.4 million as a sale-leaseback transaction with a subsidiary of Beachside Hospitality Group at an initial cap rate of 9.0%. The leases have a lease term of 30 years and include 2.0% annual escalations. The fourth property, an outparcel to the West Broad Village shopping center in Richmond, VA, was purchased for $6.1 million and is 100% leased to Golf Galaxy and guaranteed by Dick's Sporting Goods.
- The Company's year-to-date total investment activity as of August 2, 2024, which includes its acquisition and structured investment activities, totaled $66.4 million at a weighted average initial investment yield of 9.2%.
- After adjusting for the announced transaction activity, PINE's weighted average remaining lease term has increased from 6.6 years as of June 30, 2024, to approximately 8.35 years as of August 2, 2024.
- Finally, the Company's property in Hermantown, MN that was leased to Camping World was assigned to Bass Pro Shops. Bass Pro Shops intends to complete full renovation of the existing property and open in mid-to-late 2025. There will be no impact to the required rental payments during the renovation.

2024 Disposition Activity

- During the third quarter, the Company sold two net leased retail properties, leased to Lowe's Home Improvement and Walgreens for a total disposition volume of $15.6 million, at a weighted average exit cap rate of 5.7%.
- The Company's year-to-date disposition volume as of August 2, 2024, inclusive of property and structured investment sales totals $35.8 million at yield of 6.8%.

"We are pleased to have acquired these attractive net leased properties at very accretive yields to our recycled asset sales while increasing our weighted average lease term," said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust.

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

Source: Alpine Income Property Trust