



Alpine Income Property Trust Announces First Quarter 2025 Transaction Activity and Balance Sheet Update

April 2, 2025

WINTER PARK, Fla., April 02, 2025 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company") today announced its investment and disposition activities for the first quarter of 2025 and provided a balance sheet update.

Investment and Disposition Activity

The Company's total investment activity during the first quarter of 2025 includes \$79.2 million of acquisition and structured investment transactions representing a weighted average initial investment yield of 9.0%. The Company's disposition activity includes \$11.7 million of asset sales representing a weighted average exit cash cap rate of 9.1%. The Company's weighted average lease term increased to 9.0 years as of March 31, 2025. Details are as follows:

- Acquired three net lease properties for \$39.7 million, representing a weighted average going-in cash cap rate of 8.6% and a weighted average remaining lease term of 14.3 years. The acquisitions are located in three states and are net leased to three tenants: Academy Sports, GermFree, and Alamo Drafthouse (a subsidiary of Sony Group Entertainment, rated A- by S&P).
- Originated one seller financing structured investment in conjunction with the disposition of a property in Canton, Ohio leased to At Home, and originated a new construction loan, representing \$21.7 million of principal with a current balance of \$12.6 million at a weighted average initial yield of 9.6%.
- Amended four existing structured investments: A construction loan secured by a Publix-anchored shopping center and three outparcels was upsized by \$10.8 million to \$28.6 million, with \$23.0 million currently outstanding; and three Wawa construction loans were extended by six to twelve months, with one of the loans being upsized by \$7.0 million to \$14.8 million, with \$7.2 million currently outstanding.
- Sold three net lease properties for \$11.7 million representing a weighted average exit cap rate of 9.1%, including properties leased to O'Reilly and At Home as tenants and a vacant parcel formerly leased to a convenience store.

Balance Sheet Update

- During the quarter ended March 31, 2025, the Company repurchased 273,825 shares of common stock at a weighted average gross price of \$16.33 per share, for a total cost of \$4.5 million. As of March 31, 2025, the Company had approximately \$5.5 million remaining on its current common stock buyback program.
- As of March 31, 2025, there were 15,642,527 shares of common stock and operating partnership units outstanding.
- The Company currently has no debt maturities until 2026.

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 predominantly 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 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, 2024 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:

Investor Relations

ir@alpinereit.com



Source: Alpine Income Property Trust