Alpine Income Property Trust Announces Pricing of Public Offering of 8.00% Series A Cumulative Redeemable Preferred Stock

November 5, 2025

WINTER PARK, Fla., Nov. 05, 2025 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) ("PINE" or the "Company") today announced the pricing of a public offering of 2,000,000 shares of the Company's 8.00% Series A Cumulative Redeemable Preferred Stock (the "Series A Preferred Stock") at a public offering price of $25.00 per share. The Series A Preferred Stock will have a $25.00 per share liquidation preference. PINE expects to receive gross proceeds of $50,000,000 from the sale of the Series A Preferred Stock before deducting the underwriting discount and other estimated offering expenses. The Company has granted the underwriters an option for 30 days to purchase up to an additional 300,000 shares of the Series A Preferred Stock solely to cover over-allotments. The offering is expected to close on November 12, 2025, subject to customary closing conditions.

The Company expects to use the net proceeds from the offering for general corporate and working capital purposes, which may include property acquisitions, commercial loan and investment opportunities and repayment of debt, including amounts outstanding under PINE's credit agreements.

PINE intends to file an application to list the Series A Preferred Stock on the New York Stock Exchange under the ticker symbol "PINE-PA."

Raymond James, Stifel and Baird are acting as joint book-running managers for the offering. Janney Montgomery Scott, KeyBanc Capital Markets, PNC Capital Markets LLC, Regions Securities LLC, Synovus Securities Inc. and Truist Securities are acting as co-managers for the offering.

The Series A Preferred Stock will be offered under the Company's existing shelf registration statement on Form S-3 filed with the Securities and Exchange Commission ("SEC"). The offering will be made only by means of a prospectus supplement and the accompanying prospectus, copies of which may be obtained from Raymond James & Associates, Inc., Attention: Equity Syndicate, 880 Carillon Parkway, St. Petersburg, Florida 33716, by telephone at (800) 248-8863, or by email at prospectus@raymondjames.com; Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate Department, 1201 Wills Street, Suite 600, Baltimore, MD 21231, email: syndprospectus@stifel.com; and Robert W. Baird & Co. Incorporated, Attention: Syndicate Department, 777 E. Wisconsin Avenue, Milwaukee, WI 53202, telephone: 800-792-2473, email: syndicate@rwbaird.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Alpine Income Property Trust, Inc.

Alpine Income Property Trust, Inc. 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.

Safe Harbor

Certain statements contained in this press release (other than statements of historical fact) are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can typically be identified by words such as "believe," "estimate," "expect," "intend," "anticipate," "will," "could," "may," "should," "plan," "potential," "predict," "forecast," "project," and similar expressions, as well as variations or negatives of these words. Examples of forward-looking statements in this press release include, without limitation, statements regarding the proposed offering of the Series A Preferred Stock, the expected use of the net proceeds from the offering, the listing of the shares of Series A Preferred Stock on the New York Stock Exchange and the Company's expectations concerning market conditions for an offering of the Series A Preferred Stock.

Although forward-looking statements are made based upon management's present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. No assurance can be given that the offering discussed above will be consummated, or that the net proceeds of the offering will be used as indicated. Consummation of the offering and the application of the net proceeds of the offering are subject to numerous possible events, factors and conditions, many of which are beyond the control of the Company and not all of which are known to it, including, without limitation, market conditions and those described under the heading "Risk Factors" in the prospectus supplement relating to the offering and in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, which can be accessed at the SEC's website at www.sec.gov.

There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on the Company will be those anticipated by management. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

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Source: Alpine Income Property Trust