Alpine Income Property Trust Announces Year-To-Date 2025 Transaction Activity & Preferred Equity Offering

December 1, 2025

WINTER PARK, Fla., Dec. 01, 2025 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company"), an owner and operator of single tenant net leased commercial income properties, today announced its investment and disposition activities for the fourth quarter through December 1, 2025 and year-to-date 2025, and its capital markets activity in the fourth quarter.

Transaction Activity

During the fourth quarter 2025 through December 1, 2025, the Company has completed the following transactions:

- **Acquisitions:**
  - Acquired eight properties, all of which were previously announced, for an aggregate purchase price of $39.8 million representing a weighted average going-in cash cap rate of 6.9% and a weighted average remaining lease term at the time of acquisition of 4.4 years.
  - The acquisitions include:
    - A 131,039 square foot property leased to Sam's Club, a subsidiary of Walmart (AA credit rating), in Houston, Texas.
    - A four-property portfolio: two properties leased to Hardee's, one to Jiffy Lube and one to Burger King.
    - A three-property portfolio in Richmond, Virginia: one property ground leased to a 116,425 square foot Walmart Supercenter (AA credit rating), a four-tenant, triple-net-leased building anchored by TJ Maxx (A credit rating) and an additional ground leased outparcel.
  - Walmart is now the Company's fourth largest tenant, joining a portfolio led by investment grade-rated tenants Lowe's (BBB+ credit rating) and Dick's Sporting Goods (BBB credit rating).
- **Structured Investments:**
  - Originated three new structured investments totaling $47.5 million in loan commitments at a weighted average initial cash yield of 16.1% (including accrued interest).
    - The Company recently originated a $4.5 million first mortgage loan with an 11.0% initial cash yield, secured by a Costco-anchored mixed-use development project in Gwinnett County, Georgia.
    - Two of the structured investments were previously announced – a first mortgage commitment to a luxury residential development, where the $29.5 million phase 1 commitment is now fully funded following the borrower's draw of the remaining $15.4 million, and a $13.5 million commitment for a first mortgage investment secured by a mixed-use development in Lake Toxaway, North Carolina.
  - Amended and upsized an existing investment, Cornerstone Exchange, which is secured by a retail land development in Daytona Beach, Florida, as previously announced. The amendment upsized the loan commitment by $21.3 million for a total commitment of $23.9 million with an initial yield of 10.0%, and the maturity has been extended to April 2027.
- **Dispositions:**
  - Sold a $10.0 million A-1 participation interest in its fully funded $29.5 million phase 1 loan commitment to the luxury residential development located in the Austin, Texas metropolitan area. As part of the transaction, the Company had the loan rated by an independent rating agency whereby the loan received a BBB- rating. The A-1 participation interest will be repaid on a priority basis with proceeds from any sale of collateral lots.
    - After adjusting for the A-1 participation sale and recent funding of the remaining portion of the phase 1 commitment, the Company's remaining investment in the phase 1 commitment is approximately $19.5 million at an initial yield of 20.9%, including 4.0% accrued interest.
  - Between October 22, 2025 and November 26, 2025, the Company sold four net lease properties for an aggregate sale price of $23.2 million representing a weighted average exit cash cap rate of 7.5%. The properties are leased to Kohl's, Circle K, Tractor Supply Company and Walgreens.
  - Walgreens has now decreased to the Company's fifth largest tenant based on annualized base rent, with seven properties leased to Walgreens remaining in the Company's portfolio.

Year-to-date 2025, the Company's total investment activity includes $244.2 million of acquisition and structured investment transactions at a weighted average initial cash yield of 10.1%. Year-to-date disposition activity includes $52.2 million of income-producing asset sales representing a weighted average exit cash cap rate of 8.0%. Additionally, the Company has sold $5.3 million of vacant properties year-to-date and one $10.0 million structured investment participation interest (as described above).

As of December 1, 2025, the Company's property portfolio was 99.4% occupied, with a weighted average remaining lease term of 8.4 years, and with 50% of annualized base rent attributable to investment grade rated tenants.

Preferred Equity Offering

On November 5, 2025, the Company announced the pricing of a public offering of 2,000,000 shares of the Company's 8.00% Series A Cumulative Redeemable Preferred Stock at a public offering price of $25.00 per share. The security is listed on the New York Stock Exchange under the ticker symbol "PINE-PA". On November 12, 2025, the Company closed the offering and received gross proceeds of $50,000,000 before deducting the underwriting discount and other offering expenses.

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 diversified 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-Q for the quarter ended September 30, 2025 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. Annualized base rent represents annualized in-place straight-line base rent pursuant to GAAP as of September 30, 2025.

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Source: Alpine Income Property Trust