

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

---

**FORM 8-K**

---

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 30, 2021

---

**ALPINE INCOME PROPERTY TRUST, INC.**

(Exact name of registrant as specified in its charter)

Maryland  
(State or other jurisdiction of  
incorporation or organization)

Commission File Number 001-39143

84-2769895  
(I.R.S. Employer  
Identification No.)

1140 N. Williamson Blvd., Suite 140  
Daytona Beach, Florida  
(Address of principal executive offices)

32114  
(Zip Code)

Registrant's Telephone Number, including area code  
(386) 274-2202

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities Registered Pursuant to Section 12(b) of the Act**

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 Par Value	PINE	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

**Item 1.01. Entry into a Material Definitive Agreement.**

On September 30, 2021, the Operating Partnership, the Company and certain subsidiaries of the Company entered into a term loan credit agreement (the “2027 Term Loan Agreement”) for an unsecured term loan (the “2027 Term Loan”) in an aggregate principal amount of \$80 million maturing in January 2027. KeyBank National Association will act as Administrative Agent. KeyBanc Capital Markets Inc., Regions Capital Markets and U.S. Bank National Association will act as Joint Lead Arrangers and KeyBanc Capital Markets Inc. will act as the Sole Book Runner. Bank of Montreal, Raymond James Bank and The Huntington National Bank also participated in the Term Loan.

The 2027 Term Loan includes an accordion option that allows the Company to request additional lender commitments in an aggregate amount not to exceed \$200 million.

Borrowings under the 2027 Term Loan Agreement bear interest, subject to a pricing grid over LIBOR, as determined by the Company’s leverage (as defined in the 2027 Term Loan Agreement).

The Operating Partnership will be subject to customary restrictive covenants under the 2027 Term Loan, including, but not limited to, limitations on the Operating Partnership’s ability to: (a) incur indebtedness; (b) make certain investments; (c) incur certain liens; (d) engage in certain affiliate transactions; and (e) engage in certain major transactions such as mergers. In addition, the Operating Partnership will be subject to various financial maintenance covenants as described in the 2027 Term Loan Agreement.

The foregoing description of the 2027 Term Loan Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the 2027 Term Loan Agreement, to be filed with the Company’s Current Report on Form 10-Q for the three months ended September 30, 2021.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

On October 4, 2021, the Company issued a press release regarding the entry into the 2027 Term Loan Credit Agreement. A copy of the press release is furnished as Exhibit 99.1 to Current Report on Form 8-K.

The furnishing of the press release is not intended to constitute a representation that such furnishing is required by Regulation FD or other securities laws, or that the press release includes material investor information that is not otherwise publicly available. In addition, the Company does not assume any obligation to update such information in the future.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, unless it is specifically incorporated by reference therein.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press release issued October 4, 2021.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 4, 2021

**Alpine Income Property Trust, Inc.**

By: /s/ Matthew M. Partridge  
Matthew M. Partridge,  
Senior Vice President, Chief Financial Officer and  
Treasurer

---



## Press Release

Contact: Matthew M. Partridge  
Senior Vice President, Chief Financial Officer & Treasurer  
(386) 944-5643  
mpartridge@alpinereit.com

FOR  
IMMEDIATE  
RELEASE

### ALPINE INCOME PROPERTY TRUST ANNOUNCES NEW \$80 MILLION TERM LOAN

---

**DAYTONA BEACH, FL – October 4, 2021** – Alpine Income Property Trust, Inc. (NYSE: PINE) (the “Company” or “PINE”) today announced that it has successfully executed a new \$80.0 million unsecured term loan (the “Term Loan”). The Term Loan will mature in January 2027 and is subject to a pricing grid over LIBOR, determined by the Company’s leverage ratio. The Company has fixed LIBOR over the life of the Term Loan. Based on the Company’s current leverage, the interest rate on the Term Loan will be fixed at an initial rate of 1.83%. The Term Loan also includes an accordion option that allows the Company to request additional lender commitments up to a total of \$200 million.

“We appreciate the continued support of our bank group and we are pleased with the attractive terms of this new loan,” commented Matthew M. Partridge, Senior Vice President, Chief Financial Officer and Treasurer of Alpine Income Property Trust. “This additional capital allows us to pay down our unsecured revolving credit facility, further ladders our future debt maturities, and when combined with the proceeds from our anticipated office property sales, addresses our capital needs for the foreseeable future.”

KeyBank National Association will act as Administrative Agent. KeyBanc Capital Markets Inc., Regions Capital Markets and U.S. Bank National Association will act as Joint Lead Arrangers and KeyBanc Capital Markets Inc. will act as the Sole Book Runner. Bank of Montreal, Raymond James Bank and The Huntington National Bank also participated in the Term Loan.

#### **About Alpine Income Property Trust, Inc.**

Alpine Income Property Trust, Inc. (NYSE: PINE) is a publicly traded real estate investment trust that acquires, owns and operates a portfolio of high-quality single tenant net leased properties.

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, illiquidity of real estate investments and potential damages from natural disasters, the impact of the COVID-19 Pandemic on the Company’s business and the business of its tenants and the impact 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, 2020 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.